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Related Party Transactions or Connected Transactions Policy

Index Living Mall Public Company Limited (“the Company”) operates its business by complying with the law and the principles of good corporate governance for listed companies of the Stock Exchange of Thailand (“SET”) and The Office of the Securities and Exchange Commission (“SEC”) has therefore set a policy for entering into related party transactions or connected transactions. (“Criteria for Entering into Connected Transactions”) in accordance with the Securities and Exchange Act B.E. 2535 (including additional amendments), Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 and the Notification of the Board of the Stock Exchange of Thailand (Bor.Jor./Por. 22-01) regarding the disclosure of information and practices of listed companies in 2546 dated 19 November 2003. In addition to complying with the requirements on the disclosure of related party transactions in the notes to the financial statements audited by the Company's auditor. and its subsidiaries and 56-1 One Report established by adhering to the following principles:

- It is a transaction that has been through a transparent approval process by directors and executives of the Company with responsibility, caution, and honesty. by stakeholders not involved in decision-making
- It is a transaction that has been done with regard to the interests of the Company as if making a transaction with an outsider.
- There is a tracking and auditing system that ensures that transactions are made in accordance with the correct procedures.

1. Related Definitions

“Connected transaction” means a transaction between a listed company or a subsidiary and a connected person of a listed company or between a subsidiary and a connected person of a subsidiary.

“Agreeing to enter into a transaction” means entering into or agreeing to enter into a contract. or make any agreement either directly or indirectly in order to cause the acquisition or disposition of assets. Renting or leasing assets providing or receiving services. Giving or receiving financial assistance issuance of new securities Including to create a right or a waiver of the right to do so.

“Related Persons” include the following persons:

- (1) Executives, major shareholders controller or persons who will be nominated as executives or controlling persons of the Company or its subsidiaries Including related persons and close relatives of such persons.
- (2) Any juristic person with major shareholders or controlling persons are the following persons of the Company or its subsidiaries:
 - (2.1) Executives
 - (2.2) Major Shareholders
 - (2.3) Controlling Person
 - (2.4) Persons to be nominated as executives or controlling persons.
 - (2.5) Related persons and close relatives of persons under (2.1) to (2.4).
- (3) Any person whose behavior can be indicated as a representative or under the influence of a person from (1) to (2) in making a decision, Policy formulation, management, or significant operations or any other person that the Exchange deems to be acting in the same manner.
- (4) Related persons which means
 - (4.1) Director of a juristic person with controlling power over the company
 - (4.2) Spouse, minor child or adopted child of the director under (4.1)
 - (4.3) A juristic person in which the person under (4.1) or (4.2) has control over the business.
 - (4.4) Any person acting with an understanding or agreement that If the company conducts a transaction that provides financial benefits to such person The following people will also receive financial benefits: This is only for such transactions.
 - (4.4.1) Directors of the Company
 - (4.4.2) Executives of the Company
 - (4.4.3) Persons with controlling power over the company
 - (4.4.5) Spouse, minor child or adopted child of person under (4.4.1) – (4.4.4)

2. Characteristics and types of connected transactions

Connected transactions can be divided into 2 types as follows:

- (1) When the company or its subsidiaries conduct transactions with executives' major shareholders or those involved or close relatives of executives or major shareholders of the Company.
- (2) When the company or its subsidiary enters into a transaction with any juristic person with major shareholders or controlling persons as executive's major shareholder controller or those who will be

nominated as executives or controlling persons of the Company or its subsidiaries, including their related persons or close relatives.

In this regard, connected transactions do not include transactions between subsidiaries and connected persons of subsidiaries.

Connected transactions can be divided into 6 categories as follows:

- (1) Normal business transactions It is a commercial transaction that a listed company or subsidiary normally conducts for business with general trading conditions, such as selling products, purchasing raw materials, providing services, etc.
- (2) Items supporting normal business with general trade conditions, such as the hiring of transporting goods hiring for advertising Management contract receiving technical assistance, etc.
- (3) Transactions of renting or renting immovable property for no longer than 3 years and cannot be shown that there are general commercial conditions, such as renting a building for office use, renting a building or land for warehouse use, etc.
- (4) Transactions relating to assets or services, such as purchasing machinery Buy investment, sell buildings, sell land leasehold rights obtaining a concession, etc.
- (5) Transactions giving or receiving financial assistance, such as lending, guaranteeing, borrowing, payment of credit line usage fees for connected persons. payment of fees to connected persons who guarantee loans, etc.
- (6) Other connected transactions that fall from items in items (1) to (5).

3. Measures and Procedures for Approving Related Party Transactions or Connected Transactions

The company has established rules and procedures for making connected transactions which is in accordance with the criteria for entering into connected transactions as follows:

- (1) Consideration of connected transactions The Company will use the same price and commercial terms as the Company applies to general counterparties. There must be terms and conditions that are fair, reasonable and create the utmost benefit for the company.
- (2) If the price of the goods or services are clearly set as standardization with many buyers or sellers in the market, the company should observe more standard market price in a bid to compare with the connected transactions.

- (3) In the case of the goods or services are unique or are made to order according to specific requirements as well as it is impossible to compare prices of goods or services, The company must demonstrate that the gross profit margin that the company receives from the connected transaction is not different from transactions with other trade partners no different other condition that may occur.
- (4) The Company may utilize the reports of independent appraisers listed in the list of the Office of the SEC appointed by the Company or a group of companies to compare prices for significant connected transactions. To ensure that such prices are reasonable and in the best interests of the company.
- (5) Directors, executives or related persons may enter into transactions with the Company or its subsidiaries only after such transactions have been approved by the shareholders' meeting of the Company. Unless it is a transaction that is a commercial agreement in the same way that a reasonable person would do with a general counterparty in the same situation with trade bargaining power without influence in their status as a director, executive or related person, as the case may be, and is a trade agreement approved by the Board of Directors or in accordance with the principles approved by the Board of Directors which has already or the size of the transaction is not required to be approved by the Company's shareholders' meeting.
- (6) If the company has related transactions or other connected transactions that fall under the criteria for entering into connected transactions, the company must strictly comply with the aforementioned guidelines.
- (7) The company must disclose information about transactions that may have conflicts of interest. Connected transactions or related transactions according to the rules prescribed by the SEC and the SET by disclosing them in the Form 56-1 One Report and disclose information about connected transactions to the SET according to the rules of the Stock Exchange of Thailand as well as related transactions according to the audit plan, the Internal Audit Department must report to the Audit Committee. There are measures to control, inspect, and supervise random checks. actual transaction is in accordance with the contract, policy, or specified conditions.

4. Approval of Connected Transactions

The company has set the authority to approve connected transactions by type. Conditions and size of the transaction can be summarized as follows:

Type of transaction	Authority		
	Small	Medium	Large
1. Normal business transactions/ 2. Normal business-support transactions - General commercial conditions	The company's board of directors approve in principal and lay down the framework for the management to proceed		
- No general commercial conditions	The Management	Board of directors + Information disclosure to SET	Shareholders
3. Rental or rented real estate for not longer than 3-year period, and under no general commercial conditions	The Management	Board of directors + Information disclosure to SET	Board of directors + Information disclosure to SET
4. Transactions relating to products or services	The Management	Board of directors + Information disclosure to SET	Shareholders
5. Transactions on offering or receiving financial assistance - Providing financial assistance to connected person or the company where the connected persons hold more shares than the listed company	Board of directors (Less than 100 million Baht or 3%NTA, whichever lower)	-	Shareholders (Over 100 million Baht or 3%NTA, whichever lower)
- Providing financial assistance to a company where the listed company hold more shares than the connected persons	The Management	Board of directors + Information disclosure to SET	Shareholders
- Receiving financial assistance	The Management	Board of directors + Information disclosure to SET	Shareholders

The following are the criteria for determining the amount of the associated transaction:

Scale of the transaction	Choose a higher value between	
	Small	$X < 1$ Million Baht
Medium	$1 \text{ million baht} < X < 20 \text{ million baht}$	$0.03\% \text{NTA} < X < 3\% \text{NTA}$
Large	$X > 20$ Million Baht	$X \geq 3\% \text{NTA}$

- “Small transaction” means the transaction value that is less than or equal to 1 million baht or less than or equal to 0.03% of net tangible asset value, whichever is higher.
- “Medium transaction” means the transaction value is more than 1 million baht but less than 20 million baht or more than 0.03% but less than 3% of net tangible asset value, whichever is higher.
- “Large transaction” means the transaction with a value greater than or equal to 20 million baht or more than 3% of net tangible assets, whichever is higher.

5. Procedures for presenting the Audit Committee regarding connected transactions

(1) Connected transactions under management approval.

In any case of entering into a connected transaction which is under the management's approval authority. The management will make decisions, related persons such as the Accounting Department or related executives are responsible for considering various transactions according to the approval process where there is a normal business or normal business support items, the management can be able to operate in accordance with the framework previously approved by the Board of Directors.

In this regard, the management will make a summary report of transactions with a size of more than 1 million baht or more than 0.03% of the asset value, whichever is higher, is entitled to report to the Audit Committee every quarter. The transactions must also be disclosed in the Form (56-1 One Report). In addition, the management must ensure that those who are interested in agreeing to enter into connected transactions do not attend the meeting on the agenda to consider such matters and have no right to vote at the meeting.

(2) Connected transactions under Board of Directors' approval.

In any case of entering into a connected transaction that is a small, medium, or large transaction that is not in accordance with general trading conditions which is under the approval of the Board of Directors.

The originator must present the details, the necessity and reasonableness of the transaction for the Audit Committee to comment on such transactions before presenting them to the Board of Directors for approval to enter into the transaction with the steps to proceed as follows:

- (a) The originating department summarizes the details of entering into the connected transaction and prepares all relevant information to present to the Senior Vice President- Accounting and Finance before presenting to the Managing Director.
 - (b) The Managing Director assigns the Internal Audit Department together with relevant departments to prepare meeting documents. There are significant conclusions for the Audit Committee to consider.
 - (c) Audit Committee resolves to approve, and the Company Secretary shall collect all information and present it to the Board of Directors for consideration and approval of connected transactions.
 - (d) Disclose the connected transactions in the Form (56-1 One Report), as well as disclose the resolutions of the Board of Directors' meeting to the SET with the minimum information required by the SET.
- (3) Connected transactions under the approval of shareholders.

In any case of entering into a connected transaction under the approval of the shareholders. The originating parties present the details, the necessity and reasonableness of the transaction to seek opinions from the Audit Committee before proposing to the Board of Directors and presenting to the shareholders' meeting for approval of the transaction respectively with the steps to proceed as follows:

- (a) The originating department summarizes details of the connected transaction and prepares all relevant information to present to the Managing Director.
- (b) The Managing Director assigns the Internal Audit Department together with relevant departments to prepare meeting documents. There are significant conclusions for the Audit Committee to consider.
- (c) Regarding the Audit Committee's meeting resolution, the Company Secretary shall prepare all relevant information to present to the Board of Directors to consider and approve the connected transactions. In this regard, procedures must be taken to ensure that directors who have an interest in agreeing to enter into connected transactions do not attend the meeting on the agenda for consideration of such matters and have no right to vote at the meeting.
- (d) According to the Board of Director's meeting resolution, the Company Secretary shall prepare all relevant information to present to the Shareholders' meeting to consider and approve the connected transactions. Sufficient supporting information for decision making is required and

shareholders as specified in the rules for entering into connected transactions are obliged to provide the names and number of shares held by connected persons who are not entitled to vote in the agenda. In this regard, the Company has a duty to call a meeting of shareholders in accordance with the different procedures and criteria specified in the rules for entering connected transactions.

This was announced on August 9, 2023.

--Mrs. Pennapha Dhanasarnsilp--

(Mrs. Pennapha Dhanasarnsilp)

Chairman of the Board of Directors
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