

ZEN Corporation Group Public Company Limited and its subsidiaries.

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(Translation)

Related-Party and Connected Transaction Policy

1. Measures and Procedures for Approving Connected Transactions and Connected Transactions

To ensure that the Company's connected transactions are carried out. The Company and its subsidiaries shall comply with the Securities and Exchange Act, regulations, announcements, orders or requirements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand in relation to the inter-party and connected transactions of the Company and its subsidiaries. There are no stakeholders related to such interests participate in decision-making on connected transactions and connected transactions that occur.

In the event that the approval of the Board of Directors is required by law, the Company will establish an Audit and Governance Committee of the Company attend the meeting to consider and give opinions on the necessity of the transaction and the reasonableness of the transaction, taking into account the interests of the Company, its subsidiaries and shareholders, and to ensure compliance with the rules and regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Commission and/or the Stock Exchange of Thailand.

However, For transactions between parties and connected transactions that are commercial agreements with general terms of trade and transactions that are not general terms of trade, the following measures shall be taken:

(1) Transactions that are commercial agreements with general terms of trade.

(a) a connected transaction between the Company or its subsidiaries and a person who may have a conflict, or (b) a connected transaction between the Company or its subsidiaries and a connected person that is (1) a normal business transaction with general trade conditions, (2) a normal business support transaction with general trade conditions and remuneration that can be calculated from assets or the underlying value, and (3) any other transaction as notified by the Stock Exchange Board of Thailand. Regarding the disclosure of information and the operation of listed companies in

connected transactions, it is required to be carried out by the management with the approval of the Board of Directors in principle. If the transaction contains a commercial agreement in the same manner as the person shall act with the general party in the same situation with the commercial bargaining power that is free from the influence of his or her status as a person who may have a conflict and/or a connected person and does not cause a transfer of benefits and/or can demonstrate that the transaction has a reasonable or fair price or condition.

The Company will prepare a summary report detailing the connected transactions and connected transactions. To report to the Audit and Governance Committee of the Company and the Board of Directors meetings on a quarterly basis in order to comply with the Securities and Exchange Act, regulations, announcements, orders or requirements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand

(2) Transactions that are commercial agreements that are not generally trade terms.

(a) Transactions between the Company or its subsidiaries and persons who may have conflicts, or (b) Connected transactions between the Company or its subsidiaries and connected persons, which are commercial agreements that are not generally trade terms, shall be considered and given an opinion by the Audit and Governance Committee of the Company. Before presenting to the Board of Directors and/or the shareholders' meeting for further approval, the Company shall comply with the Securities and Exchange Act, regulations, announcements, orders or requirements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand, including compliance with the requirements regarding the disclosure of information on connected transactions.

In the event that the Audit and Governance Committee of the Company, there is no expertise in considering connected transactions and connected transactions that may occur. The Company will appoint an independent expert or auditor to provide opinions on the connected transactions and connected transactions for the purpose of making decisions of the Audit and Governance Committee of the Company and/or the Board of Directors and/or shareholders as the case may be, in order to ensure that such transactions are necessary and reasonable with the best interests of the Company, its subsidiaries and all shareholders in mind, and will not constitute a transfer or transfer of interests of the Company and its subsidiaries.

In addition, if there is a transaction between a connected person or a connected transaction, or if there is a change in the terms and conditions regarding the transaction between connected

parties and/or parties who may have a conflict. Interested directors will not attend the Board of Directors meeting on the agenda related to the consideration of the transaction.

This policy is effective from November 11, 2022 with the approval of the Board of Directors at the 8<sup>th</sup> meeting of 2022.

Mr. Paitoon Taveebhol

Chairman of the Board of Directors