

Management Policy of Subsidiaries and Associates

of

ZEN Corporation Group Public Company Limited

Governance Policy of Subsidiaries and Associates

The Company has established a policy on the supervision and management of subsidiaries and associated companies, with the objective of establishing measures and mechanisms, both directly and indirectly, to enable the Company to supervise and manage the affairs of its subsidiaries and associates, as well as to monitor and supervise the subsidiaries and associated companies to comply with the measures and mechanisms set forth as if they were the Company's own entities and in accordance with the Company's policies, including the Civil and Commercial Code, Public Limited Company Law Securities Law as well as relevant announcements, regulations and rules of the Capital Market Supervisory Board. The Securities and Exchange Commission and the Stock Exchange of Thailand This is to maintain the Company's interest in the Company's investments in such subsidiaries and associated companies.

In the event that this Policy requires that any transaction or operation that is significant or affects the financial position and performance of the subsidiaries and associated companies is subject to approval from the Board of Directors meeting of the Company or the shareholders' meeting of the Company (as the case may be), the Chairman of the Board of Directors shall be responsible for arranging a meeting of the Board of Directors of the Company and/or a shareholders' meeting of the Company to consider and approve such matters before the subsidiaries and/or associates hold a meeting of the Board of Directors. and/or their own shareholders to consider and approve before the transaction or proceed with the matter. In this regard, the Company shall disclose information and comply with the rules. Conditions, procedures and procedures related to the matter to be approved as prescribed in the Civil and Commercial Code, Public Limited Company Law, Securities Law as well as Announcements, Regulations and Rules of the Capital Market Supervisory Board The Securities and Exchange Commission and the Stock Exchange of Thailand also agree to the extent (they do not contradict each other) in a complete and accurate manner.

1. any transaction or operation of the subsidiary, and/or an associate company in the following cases: The Company's Board of Directors Meeting or the Company's Shareholders' Meeting (as the case may be)

(1) **Matters that must be approved by the Board of Directors**

- (A) Appointment or nomination of a person as a director or executives in subsidiaries and/or associated companies at least in proportion to the Company's shareholding in subsidiaries and/or associated companies, provided that the directors and executives nominated or appointed by the Company shall have the discretion to consider and vote at the Board of Directors meetings of subsidiaries and/or associated companies on matters relating to the general management and normal business operations of subsidiaries and/or associated companies, as the directors may deem and the executives of subsidiaries and/or associated companies will deem it appropriate in the best interests of the Company. Subsidiaries and/or associated companies, except for matters that require approval from the Board of Directors or the Company's shareholders' meeting.

However, The nominee of the director or executive under the above paragraph. The person must be listed in the White List of Directors and Executives of the Company that issued the securities and the qualifications of roles, duties and responsibilities, as well as not have the characteristics of lack of trustworthiness as specified in the Notification of the Securities and Exchange Commission on the Determination of the Characteristics of Untrustworthiness of Directors. and the company's executives.

- (B) To consider and approve the payment of annual dividends and interim dividends (if any) of the subsidiary, except in the case where the subsidiary pays dividends for the whole year not lower than the annual total budget of each company (if any).
- (C) Amendments to the Articles of Association of a subsidiary except for amendments to the Articles of Association in a material matter under Clause (2)(a) which must be approved by the Company's shareholders' meeting.
- (D) Consideration and approval of the annual budget of the subsidiary, except for cases specified in the approval and implementation authority. Delegation of authority approved by the Board of Directors of the Company that the subsidiary must comply with at that time.

- (E) Capital increase by issuance of new shares of subsidiaries and allocation of shares, including reduction of registered capital and/or paid-up capital of subsidiaries which are not in accordance with the proportion of existing shareholding of shareholders or any other actions that will result in the proportion of the Company's shareholding and/or the exercise of voting rights of the Company, either directly and/or indirectly, at the shareholders' meeting of the subsidiary, in any case, the decrease exceeds ten (10) percent of the subsidiary's paid-up capital or the total number of votes of the subsidiary (as the case may be).

Clause from (F) to clause (N) are transactions that are considered to be material and if entered into will have a significant impact on the financial position and operating results of the subsidiary, therefore, it must be approved by the Board of Directors of the Company first. The size of the transaction and the person who participated in the transaction as stipulated in the announcement of the Capital Market Supervisory Board and the Stock Exchange Board of Thailand for acquisition or disposal of assets and/or connected transactions (as the case may be) to be enforced and are subject to consideration and approval from the Board of Directors' meeting, which are as follows:

- (F) In the event that a subsidiary agrees to enter into a transaction with a connected person of the Company or a subsidiary or a transaction related to the acquisition or disposal of assets of a subsidiary.
- (G) Transfer or waiver of benefits, including waiver of claims against those who cause damage to the subsidiary.
- (H) Sale or transfer of all or a significant part of the business of a subsidiary to another person
- (I) Purchase or transfer of another company's business to a subsidiary
- (J) Entering, amending or terminating the lease of all or some of the subsidiaries' business assignment of another person to manage the business of a subsidiary or the merger of a subsidiary with another person.
- (K) Lease or lease acquisition of all or material assets of a subsidiary or a significant portion

- (L) Borrowing money lending loans, guarantees, the legal act of binding the subsidiary to bear an increased financial burden or the provision of financial assistance in any other manner to another person is not the normal business of the subsidiary.
- (M) Dissolution of subsidiaries
- (N) Any other transaction that is not a normal business transaction of the subsidiary and that will have a significant impact on the subsidiary.

(2) Matters that must be approved by the Company's shareholders' meeting

- (A) Amendments to the Articles of Association of the Subsidiary on matters that may have a significant impact on the financial position and performance of the Subsidiary, including but not limited to amendments to the Articles of Association of the Subsidiary that affect the Company's voting rights at the Board of Directors meeting of the Subsidiary and/or the Shareholders' Meeting of the Subsidiary or the dividend payment of the Subsidiary, etc.

List from Clause (b) to clause (e) The following are the transactions that are considered to be material, and if entered into, will have a significant impact on the financial position and operating results of the subsidiaries, therefore, they must be approved by the Company's shareholders' meeting first. However, This must be the case when considering the nature of the transaction, such as the size of the transaction and the person who participated in the transaction as stipulated in the announcement of the Capital Market Supervisory Board and the Stock Exchange Board of Thailand. Acquisition or disposal of assets and/or connected transactions (as the case may be) are subject to consideration and approval from the Company's shareholders' meeting. The following items are as follows:

- (b) In the event that a subsidiary agrees to enter into a transaction with a connected person of the Company or a subsidiary or a transaction related to the acquisition or disposal of assets of a subsidiary.
- (c) Capital increase by issuing new shares of subsidiaries and allotment of shares, including reduction of registered capital. and/or paid-up capital of subsidiaries. This is not in accordance with the proportion of shareholders' original shareholding. or any other action that will result in the Company's shareholding

and/or the exercise of the Company's voting rights, either directly and/or indirectly, at the shareholders' meeting of the subsidiaries, any of the remaining proportion is less than the proportion required by the law applicable to the subsidiary, which has the effect that the company has no control over the subsidiary.

(D) Dissolution of Subsidiaries

(E) Any other transactions that are not ordinary business transactions of the subsidiary and transactions that will have a significant impact on the subsidiary.

2. The Board of Directors of the Company shall ensure that the subsidiaries have internal control systems, risk management systems, and anti-corruption systems, as well as require appropriate measures to monitor the performance of the subsidiaries. Effective and concise enough to ensure that the actions of the subsidiaries are in accordance with the Company's policies and this policy. This includes laws and announcements on good corporate governance of listed companies, as well as relevant announcements, regulations and rules of the Capital Market Supervisory Board. The Securities and Exchange Commission and the Stock Exchange of Thailand shall monitor the subsidiaries to disclose information on connected transactions and/or the acquisition or disposal of assets and/or any other significant transactions to the Company and to take various actions in accordance with the rules for supervision and management of subsidiaries as stipulated in the Company's policies and articles of association in a complete and accurate manner.

Management Policy in Subsidiaries and Associates

The Company conducts business by holding shares in other companies (Holding Company). Therefore, in supervising the operation of subsidiaries and associated companies, the Company does not have its own significant business operations. The Company will appoint the Company's representative to be a director in subsidiaries and associates in proportion to their shareholding, and such persons must have appropriate qualifications and experience in the business and have no conflict of interest in the business. Such agents shall manage the business of the subsidiaries and/or associates in accordance with the policies assigned by the Company and the rules and regulations as stipulated in the Articles of Association of the Company and the laws of the subsidiaries and/or associated companies concerned.

In addition, the Company will monitor and supervise directors and executives appointed by the Company to serve as directors and executives in subsidiaries and associated companies comply with the duties and responsibilities according to the law, the Company's Articles of Association and policies. Closely monitor the performance and operations of such subsidiaries and/or associates and present the results of the analysis and comments or suggestions to the Board of Directors, the Board of Directors of the subsidiary or associated company in order to be used for the purpose of determining policies or improving the business of the subsidiary and/or associated company. It has developed and continued to grow.

The remuneration for the directors of the subsidiary shall be in accordance with the subsidiary's regulations. In the event that the subsidiary's regulations do not specify such provisions, the matter shall be proposed for approval by the Company's Board of Directors and subsequently submitted for approval by the subsidiary's shareholders' meeting.

Executives assigned by the Company to serve as directors in subsidiaries shall hold the position for a term of two years per appointment and be subject to annual review, unless otherwise approved by the Company's Board of Directors.

Executives assigned by the Company to serve as directors or executives of subsidiaries are prohibited from receiving salaries, bonuses, or any other benefits from the subsidiaries, unless otherwise approved by the Company's Board of Directors.

Investment Policy in Subsidiaries and Associates

The Company focuses on investing in businesses with growth potential and generating good returns on investment. The proposal for approval for investment in subsidiaries or associates must be in accordance with the announcement of the Capital Market Supervisory Board and the Stock Exchange Board of Thailand for acquisition or disposal of assets and/or connected transactions (as the case may be)

The Company will focus on long-term investments, as well as investments in businesses with growth potential and generate good returns for the Company based on the fundamentals of the business to be invested in and the trend of the business. In addition, the Company has an investment policy in proportion which is large enough to be able to participate in the management and set business guidelines in its subsidiaries including promoting the invested businesses to achieve sustainable growth.

The Company may invest in other related businesses in the future that can support and promote the Company's core business. However, the Company may consider investing in other businesses that are not the Company's core business in the future. The investment must be consistent with the company's business conditions and strategic plan.

In making any investment decision, the Company will analyze the feasibility of the project and consider various factors involved, including the risks of investing in the project, business expansion trends, creating value added and cost-effectiveness of the project. The Company will always arrange for the Company's experts (or third-party experts, as the case may be) to consider investing in such projects before investing and will present the investment plan to the Board of Directors for consideration and advice in order to reduce potential investment risks.

Duties of Directors and Executives of Subsidiaries

1. Directors and executives of subsidiaries must disclose information on their financial position and operating results, connected transactions of subsidiaries as well as the acquisition or disposal of assets and/or significant transactions to the Company with completing accuracy and within a reasonable time limit as specified by the Company.
2. Directors and executives of subsidiaries must disclose and submit information on their interests and related parties to the Board of Directors of the Company to inform the Company and/or its subsidiaries of their relationships and transactions with the Company and/or its subsidiaries in a manner that may cause a conflict of interest and to avoid transactions that may cause conflicts of interest, and the Board of Directors of the subsidiary is obliged to notify the Board of Directors of the Company within the time limit specified by the Company for any consideration or approval, which will take into account the overall interests of the parent company and its subsidiaries .

However, Directors and executives of subsidiaries must not participate in approving matters in which they have direct and/or indirect interests or conflicts of interest.

In addition, the following actions resulted in, the directors, executives, or related persons of the subsidiary company receiving financial benefits other than what is normally available or causing the Companies or subsidiary company damaged. It is assumed that it is an action that is significantly contrary to the Company's interests.

- (A) Transactions between subsidiaries and directors Executives or related persons are not in accordance with the rules of connected transactions.

- (B) Use of the Company's or its subsidiaries' information that has been made known to the public, except for information that has been made available to the public.
 - (C) The use of assets or business opportunities of the Company or its subsidiaries in the same manner as the Company has done and is a violation of the rules or general practices as announced by the Capital Market Supervisory Board.
3. Directors and executives of subsidiaries must report on their business plans. The Company shall also participate in investment with other entrepreneurs through monthly or quarterly performance reports, and clarify or submit supporting documents for consideration of such cases at the Company's request.
 4. Directors and executives of subsidiaries must clarify and/or submit information or documents related to operations to the Company upon appropriate request.
 5. Directors and executives of subsidiaries must clarify and/or submit relevant information or documents to the Company, in the event that the Company detects any material issues.
 6. Directors and executives of subsidiaries must take care of and be responsible for the subsidiaries. The Company has an internal control system, a risk management system, and an anti-corruption system, as well as measures to monitor the performance of subsidiaries. Appropriate Effective and concise enough to ensure that the operations of the subsidiaries are in accordance with the Company's policies, the Company's Articles of Association, as well as the laws and notices on good corporate governance of listed companies, as well as relevant announcements, regulations and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. They has also provided a clear system to show that the subsidiary has an adequate system to disclose information on significant transactions in accordance with the prescribed criteria continuously and reliably, and has a channel for the Company's directors and executives to receive information about the subsidiary in monitoring its operating performance and financial position. Transactions between the Company and the directors and executives of subsidiaries and significant transactions of subsidiaries are effective. In addition, a mechanism must be provided to audit the system in the subsidiary by allowing the internal auditor team and the Company's directors to have direct access to the information and to report the results of the audit of the system to the Company's directors and executives to ensure that the subsidiary operates in accordance with the system provided regularly.

6. It is forbidden for directors to Executives, employees, employees or assignees of subsidiaries, including their spouses and minor children. Use company internal data or subsidiaries Whether derived from an act of duty or in any other way that has or may have a significant impact on the Large companies and/or subsidiaries For the benefit of oneself or others, whether directly and/or indirectly, and regardless of whether or not a reward is received.
7. Directors, Executives, or persons related to the subsidiary will conduct transactions with the Company. The transaction can only be done if the transaction is approved by the Board of Directors Meeting of the subsidiary and/or the Board of Directors Meeting of the Company and/or the Company's shareholders' meeting (as the case may be) according to the size of the calculated transaction (by applying the criteria for calculation of transactions as prescribed in the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand regarding connected transactions). This is unless it is a transaction that is a commercial agreement in the same manner as that a person would normally do with a party in the same situation. With commercial bargaining power without influence in his status as a director. It is a commercial agreement approved by the Board of Directors of the Company or in accordance with the principles approved by the Board of Directors of the Company.

This policy is effective from October 10, 2018 with the approval of the Board of Directors at the meeting No. 1/2561

(Mr. Paitoon Taveebpol)

Chairman of the Board of Directors