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Related Party Transactions and Connected Transactions Policy



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Preface

To comply with the principles of good corporate governance, ensuring transparency and fairness to all shareholders equally, Jaymart Group Holdings Public Company Limited (the “Company”) has established control measures for entering into intercompany transactions between the Company, its subsidiaries, and related parties (including major shareholders, directors, executives, and persons related to such individuals who may have conflicts of interest, vested interests, or potential conflicts of interest in the future). These measures are in accordance with the Securities and Exchange Act B.E. 2535 (1992) (including amendments thereto), as well as the rules, notifications, regulations, and guidelines prescribed by the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand (SET). Additionally, the Company complies with the requirements to disclose intercompany transactions in the notes to the financial statements audited by the Company's and its subsidiaries' external auditor, as well as in the Annual Registration Statement (Form 56-1 One Report).

Definition


Inter-company transactions, connected transactions, persons who may have conflicts of interest, related parties, and other relevant definitions shall be in accordance with the notifications of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and/or the Capital Market Supervisory Board, as applicable.

Objective

1. To establish a policy on related party transactions and intercompany transactions for the Company and its subsidiaries to ensure consistent practices.
2. To serve as a tool for communicating the policy on related party transactions and intercompany transactions in written form to personnel at all levels of the Company and its subsidiaries, in order to create a mutual understanding.

Scope of Work

This policy is applicable to Jaymart Group Holdings Public Company Limited and its subsidiaries, and covers the principles, policies, and operational guidelines.

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Principles and Rationale


Related party transactions between the Company and other companies, individuals, or related activities may serve as a channel for transferring benefits out of the Company. To ensure transparency and fairness to shareholders, investors, and all stakeholders equally, the Company shall conduct related party transactions based on the following principles:

1. The transaction must undergo a transparent approval process, whereby directors, executives, and stakeholders involved in the matter shall not participate in the decision-making. The Audit Committee must review and provide its opinion on the matter.
2. The transaction must primarily consider the best interest of the Company, as if dealing with an external party on an arm's length basis.
3. A monitoring and auditing system must be in place to ensure that the transaction is carried out in accordance with the proper procedures.


Measures and Procedures for the Approval of Intercompany Transactions or Related Party Transactions

The Board of Directors shall establish clear and transparent procedures for the approval of intercompany transactions or related party transactions, in accordance with high ethical standards, to prevent conflicts of interest for any party. Such transactions must strictly comply with relevant laws, regulations, procedures, and disclosure requirements. They shall be reviewed and screened by the Audit Committee, with primary consideration given to the best interests of the Company and its shareholders. The Company shall also ensure that its practices comply with the rules set forth by the Capital Market Supervisory Board and the Securities and Exchange Commission, and that the disclosure of related party or intercompany transactions to the public is accurate and complete.

1. The approval of the transaction shall take into account the appropriateness of the pricing and the reasonableness of the transaction by considering whether the terms and conditions are in line with normal business practices in the industry and/or are comparable to those offered by third parties and/or reflect market prices and/or are made on terms and conditions equivalent to those with external parties and/or can demonstrate that the pricing or terms of the transaction are fair and reasonable. The Company shall also conduct verification and monitoring of such transactions.

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2. In considering the approval of intercompany transactions or related party transactions with major shareholders, directors, executives, persons who may have conflicts of interest, or related persons of the Company, any director who has a vested interest and/or is a related person shall not attend the meeting or have voting rights in the approval of such transactions. This is to ensure that such transactions do not result in the transfer or diversion of the Company's benefits, but are carried out with the best interests of the Company and its shareholders as the primary consideration.
3. The Company or its subsidiaries may enter into intercompany transactions or related party transactions with directors, executives, or related persons only if such transactions have been approved in accordance with the rules and regulations prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission. The transactions must align with the Company's policy, unless they are commercial agreements made under the same terms and conditions as would be agreed upon by a reasonable person in a similar situation, conducted on an arm's length basis without influence from the person's position as a director, executive, or related party, as the case may be, and such agreements have been approved by the Board of Directors or are in accordance with the principles previously approved by the Board.
4. The Company may engage knowledgeable and specialized persons, such as independent experts, auditors, or independent asset appraisers, to provide opinions regarding intercompany transactions or related party transactions to assist the Audit Committee and/or the Board of Directors and/or the shareholders' meeting (as the case may be) in their consideration.
5. The Company shall prepare a summary report of intercompany transactions or related party transactions to be presented at the Company's Audit Committee meetings and Board of Directors meetings every quarter, in compliance with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
6. The Secretary of the Audit Committee shall compile details of intercompany transactions or related party transactions to present to the Audit Committee for consideration. The Audit Committee shall establish control and monitoring measures to conduct random reviews of the actual transactions to ensure accuracy and compliance with the contracts, policies, or specified conditions.

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Policy on transactions that are commercial agreements with ordinary trade terms and transactions that are commercial agreements without ordinary trade terms.

1. Commercial transactions with ordinary trade terms include the sale of goods, purchase of raw materials, and provision of services that are the Company's core business. Management may approve intercompany transactions or related party transactions in cases where they are normal business transactions or transactions supporting the Company's ordinary business and may occur continuously in the future.

If such transactions are commercial agreements with ordinary trade terms entered into with directors, executives, related persons, or persons who may have conflicts of interest under the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, and such agreements are made on terms similar to those that a reasonable person would make with a third party in a similar situation, conducted on an arm's length basis without influence from the person's position as a director, executive, related person, or person who may have conflicts of interest (as the case may be), and do not result in the transfer of benefits, and/or can demonstrate that the pricing and terms of the transaction are fair and reasonable, and such commercial agreements have been approved by the Board of Directors or are in accordance with principles previously approved by the Board of Directors.

2. Transactions that are commercial agreements without ordinary trade terms, including intercompany or related party transactions of this nature, must be reviewed and commented on by the Audit Committee regarding the necessity of the transaction and the appropriateness of the price.

The pricing and terms must be fair and reasonable, in accordance with normal business practices within the industry, and/or compared with prices offered by third parties, and/or market prices, and/or terms and conditions equivalent to those with external parties, and/or can demonstrate that the pricing or terms are fair and reasonable. Such transactions shall then be submitted to the Board of Directors for approval. However, if these transactions are of significant size as defined by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, after approval by the Board of Directors, they must be further submitted to the Company's shareholders' meeting for consideration and approval.


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Future Related Party and Connected Transactions Policy

After the Company has offered its shares to the public and been registered as a listed company on the Stock Exchange, the Company shall conduct intercompany transactions and related party transactions in accordance with the following principles:

1. The Company shall comply with the Company's policies, the Securities and Exchange Act, as well as regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or the Stock Exchange of Thailand. Such transactions must not result in the transfer or diversion of benefits between the Company or its shareholders, but must be conducted with primary consideration given to the best interests of the Company and all of its shareholders.
2. In cases where the transactions occur regularly or support the normal business operations and are expected to continue in the future, the Company shall conduct such transactions in accordance with criteria and practices consistent with ordinary commercial terms, based on appropriate, fair, reasonable, and verifiable prices and conditions. These transactions shall comply with the principles of commercial agreements with ordinary trade terms as approved by the Company's Board of Directors. Management shall prepare a summary report of these transactions to be presented at the Audit Committee meetings every quarter, to support the preparation of the annual information disclosure form (Form 56-1 One Report).
3. The disclosure of the Company's intercompany or related party transactions shall comply with the laws and regulations prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the accounting standards related to companies or related parties issued by the Federation of Accounting Professions.

The policy shall be effective from December 8, 2023 onwards.



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The approver of the Related Party Transactions and
Connected Transactions Policy

Mr. Pisnu Pong-Acha

Chairman of the Board of Directors

