

Related Party Transactions Policy

The Navakij Insurance Public Company Limited (the Company) is committed to conducting business with transparency and fairness that related party transactions or connected transactions must be approved by directors and executives with responsibility, caution, and honesty. Stakeholders must not participate in decision-making. Transactions are for the Company's interests as a transaction with a third party. An audit system is also provided to ensure that the transaction is in accordance with the correct procedures.

Measures and procedures on approval of related party transactions or connected transactions

The Company shall comply with the Securities and Exchange law, regulations, announcements, orders of Capital Market supervisory Board and the Stock Exchange of Thailand including other relevant laws. The Company shall disclose related party transactions or connected transactions in the notes to interim financial statements, 56-1 One Report and the public.

Related party transactions or connected transactions shall be proposed to the Audit Committee for consideration before proposing to the authorized person for approval. However, the Company may engage an independent expert to give opinions regarding related transactions or connected transactions to the Audit Committee for decision making by the Board of Directors and/or shareholders.

The Board of Directors assigned the Management to approve related party transactions or connected transactions that are ordinary business transactions or ordinary business support transactions with the general trading terms must be similar to those terms a reasonable business person would be expected to enter into with other parties in general in similar circumstances with an equal bargaining power, free of any undue pressure as a result of a person being a director, management, or related person, and must not constitute a transfer or loss of benefits on the part of the Company and/or it must be able to demonstrate that the prices and conditions for a transaction are fair and reasonable.

Policy on Future Related Party Transactions

A related party transaction in the future, the Board of Directors shall comply with the Securities and Exchange law, regulations, notifications, orders of Capital Market Supervisory Board and Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant laws with regards to the best interests of the Company and shareholders. For transactions in the ordinary course of business or transactions that support transactions in the ordinary course of business on an on-going basis, the Company shall determine the criteria and guidelines to

conform to the general trading terms based on the prices and conditions that are appropriate, fair, reasonable, and verifiable.

The directors with interest in the particular issue will not be present at the Board of Directors' meeting when the agenda concerning the approval on such transaction is being discussed.

The Company reviews the policy regularly at least once a year or when there is a significant change.