



**Connected Transactions Policy**  
**Millennium Group Corporation (Asia) Public Company Limited**

### **Connected Transactions Policy**

Millennium Group Corporation (Asia) Public Company Limited (the “Company”) The Board of Directors has considered and approved the Connected Transactions Policy with the objective of ensuring that all connected transactions between the Company and its subsidiaries with persons who may have conflicts of interest or related parties of the Company are conducted in a transparent manner. This policy is established to preserve the best interests of the Company and its subsidiaries. The details of the policy are as follows:

The execution of connected transactions between the Company and its subsidiaries shall comply with the criteria prescribed under the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto), the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, as well as the relevant regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, such transactions shall be disclosed in accordance with the relevant accounting standards and requirements, including disclosures in the notes to the audited financial statements and in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

In cases where the law requires that the Company obtain approval from the Board of Directors’ meeting or the shareholders’ meeting prior to entering any connected transaction, the Company shall arrange for the Audit Committee to consider and provide its opinion on the proposed transaction. The opinion of the Audit Committee shall then be presented to the Board of Directors’ meeting or the shareholders’ meeting, as the case may be, in order to ensure that the proposed transaction is undertaken in the best interests of the Company.

In the event that there is a connected transaction between the Company and its subsidiaries and any person who may have a conflict of interest, vested interest, or potential conflict of interest in the future, the Audit Committee shall provide an opinion on the necessity and reasonableness of entering such a transaction, as well as the appropriateness of the transaction price. The consideration shall be based on relevant conditions in line with normal business practices in the industry and/or by comparison with third-party or market prices and/or through justification that the pricing or conditions are reasonable or fair. If the Audit Committee does not possess sufficient expertise to evaluate the connected transaction or potential connected transaction, the Company shall engage an independent expert or the Company's auditor to provide an opinion on such transaction, which shall be used to support the decision-making of the Board of Directors, the Audit Committee, or the shareholders. Directors who have a vested interest in the transaction shall not be entitled to vote on such matter. In addition, connected transactions shall be disclosed in the notes to the financial statements, which are audited or reviewed by the Company's auditor, as well as in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

In principle, the management may be authorized to approve such transactions if they are conducted under commercial terms and conditions that a reasonable person would agree upon in the ordinary course of business with a third party under similar circumstances, with bargaining power free from influence arising from their position as a director, executive, or related person. Such transactions must also be in accordance with the terms approved by the Board of Directors or consistent with the principles previously approved by the Board of Directors, or be of a transaction size that does not require approval from the Board of Directors or the shareholders’ meeting of the Company (as

the case may be), in accordance with the Securities and Exchange Act and relevant regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Effective from the date this document comes into force, the Company has no policy to allow the Company and/or its subsidiaries to engage in transactions involving the provision or receipt of financial assistance, or the provision of guarantees, to or from any person or legal entity that may have a conflict of interest.

As of the effective date of this document, the framework for connected transactions under general commercial terms and conditions is set forth in Attachment 1. To ensure that the Company's directors, executives, employees, and/or those of its subsidiaries, as well as relevant responsible people, are fully informed of the criteria governing connected transactions, such people shall strictly comply with the Connected Transactions Manual established by the Company. The Company shall revise and update the Connected Transactions Manual to ensure its consistency with the rules, regulations, procedures, and requirements under the Public Limited Companies Act B.E. 2535 (including any amendments thereto), the Securities and Exchange Act B.E. 2535 (including any amendments thereto), as well as the applicable rules and notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or the Stock Exchange of Thailand, as may be amended, revised, or updated from time to time in relation to connected transactions.

Connected Transactions Policy was approved by the Board of Directors at its Meeting No. 3/2022 held on 16 September 2022 and has been effective from 16 September 2022 onwards.

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(Mr. Pachara Yutidhammadamrong)  
Chairman of the Board of Directors

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**Attachment 1****Framework for Connected Transactions under General Commercial Terms**

In order to comply with the laws, regulations, notifications, orders, and relevant rules issued by regulatory authorities overseeing the Company's operations in relation to connected transactions—including the principles of good corporate governance, the Connected Transactions Policy, and the Company's Connected Transactions Manual and to enhance the efficiency and flexibility of the Company's transaction execution, the Board of Directors has resolved to approve a framework that authorizes the Company's management to approve connected transactions conducted under commercial terms and conditions that a reasonable person would agree upon in the ordinary course of business with a third party under similar circumstances, with bargaining power free from any influence arising from their position as director, executive, or related person (as the case may be), and without causing any transfer of benefits and/or where it can be demonstrated that the transaction is conducted on reasonable or fair pricing or terms. Such transactions shall not require further approval from the Board of Directors.

In this regard, transactions that may be described as “commercial terms and conditions that a reasonable person would agree upon in the ordinary course of business with a third party under similar circumstances, with bargaining power free from any influence arising from their position as director, executive, or related person” shall include the following characteristics:

- (1) Transactions that the Company ordinarily conducts with third-party counterparties (who are not directors, executives, or related persons), in which the related goods or services have clearly defined standard characteristics and pricing. When comparing such transactions between the Company and third-party counterparties, and those between the Company and directors, executives, or related people, there is no material difference in pricing, terms, or other conditions.
- (2) Transactions conducted exclusively with directors, executives, or related people, where the goods or services involved have clearly defined standard characteristics and pricing, and there are multiple buyers and sellers in the market. The Company is able to obtain market information regarding standard characteristics and pricing for comparison purposes. Upon such comparison, the pricing, terms, and other conditions of the transaction are found to be comparable to those generally available on the market.
- (3) Transactions that the Company ordinarily conducts with third-party counterparties (who are not directors, executives, or related persons), in which the goods or services involved are customized or have specific characteristics, making direct price comparison impractical. However, the Company is able to demonstrate that the gross profit margin earned from such related-party transactions is not materially different from that earned from transactions with third-party counterparties, or that the gross profit margin earned by the director, executive, or related person from such transaction is not materially different from that earned from transactions with other counterparties. Furthermore, the terms and conditions of the transaction are not materially different.

The Company's management shall prepare a summary report of such transactions for submission to the Audit Committee and the Board of Directors for their acknowledgement on a quarterly basis. In the event that the Audit Committee determines that any transaction has not been carried out in accordance with the framework prescribed by the Board of Directors, the Audit Committee shall report such matters to the Board of Directors to issue instructions for the management responsible to take corrective action within a period deemed appropriate by the Audit Committee. If the Board of Directors or the responsible management fails to implement the corrective actions within a reasonable timeframe, any member of the Audit Committee may report the said transaction or action to the Securities and Exchange Commission or the Stock Exchange of Thailand.