

## **Related Party Transaction Policy**

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**Boutique Corporation Ltd.**

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**(As approved in the Board of Directors' Meeting No. 5/2016 held on May 24, 2016)**

**1. Procedures on and Approval Process of the Related Party Transaction ("RPT")**

In entering into the RPT between the Company and its subsidiaries of one part, and a person which may have a conflict of interest with the Company such as its major shareholders, directors, executives, persons with the controlling power or related persons, the Company will comply with laws relating to securities and exchange (the "Securities Act"), regulations, notifications and orders of the Capital Market Supervisory Board (the "CMSB") and the Stock Exchange of Thailand (the "SET"). An interested person shall not be able to participate in the approval process of such transaction.

In case the laws require that such transaction must be approved by the Board of Directors (the "Board") of the Company, the Company shall arrange for the Audit Committee to consider and opine on the necessity and reasonableness of such transaction.

The principle for the RPT with and without a general commercial term shall be as follows:

**a) A related party transaction with a general commercial term**

The Board has approved the general principles empowering the management of the Company to approve a transaction with general commercial terms between the Company and its subsidiary of one part, and their directors, executive and connected persons if such transaction has the same commercial terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from status of the directors, executives or related person, as the case may be.

In this regard, the Company will make a summary report of such transaction so as to inform the Audit Committee and the Board every quarter.

**b) A related party transaction without a general commercial term**

With respect to the transaction without a general commercial term, the Audit Committee shall consider and opine on such transaction before proposing it to the Board or shareholders, as the case may be, for further consideration and approval. In this regard, the Company shall comply with the Securities Act, regulations, notifications and orders of the CMSB and the SET, including the requirement relating to the disclosure of information of the RPT.

If the Audit Committee is unable to evaluate the RPT due to lack of expertise, the Company will arrange an independent expert or the Company's auditor to give opinion on such transaction in order for the Audit Committee, the Board or the

shareholders, as the case may be, to use this opinion as a supplement to form their own conclusion. This is to ensure that it is necessary and reasonable to enter into such transaction, taking into consideration the benefit to the Company.

The Company shall disclose the RPT in its annual report and the notes to the Company's audited financial statements.

**2. Policy for Future RPT**

For any future RPT, the Company must also comply with the Securities Act, regulations, notifications and orders of the CMSB and the SET, including the requirement relating to the disclosure of information of the RPT and the accounting standard as specified by the Institute of Certified Accountants of Thailand.

Approved by:

  
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**Mr. Permpoon Krairiksh**  
Chairman of Board of Directors  
Date: May 24, 2016