

**Comparative Table of the Articles of Association of Thai Reinsurance PCL.
(Only the amended provision)**

The amendments to the Company's Articles of Association are as follows:

No.	Current Articles of Association	Amended Articles of Association
Chapter 1		
General Provision		
2	The word "Company" as specified herein shall mean "Thai Reinsurance Public Company Limited"	The word <u>Unless otherwise specified,</u> "Company" as specified herein shall mean "Thai Reinsurance Public Company Limited"
3	Any matters not stated in this Articles of Association shall be governed and enforced in accordance with the provision of Public Limited Company Law in all respects. In the event that the Company or its subsidiaries enter into related party transactions or transactions involving the acquisition or disposition of significant assets of the Company or its subsidiaries, as defined by announcement of the Stock Exchange of Thailand applicable to related party transactions of listed companies or the acquisition or disposition of significant assets of listed companies, the Company shall comply with the regulations and procedures specified in those announcements.	Any matters not stated in this Articles of Association shall be governed and enforced in accordance with the provision of Public Limited Company Law in all respects, <u>Securities and Exchange Law, as well as other applicable law of the regulatory authorities governing the Company.</u> <u>If the Company is a company with shares listed on the Stock Exchange of Thailand. In the event that the Company or its subsidiaries enter into related party transactions or transactions involving the acquisition or disposition of significant assets of the Company or its subsidiaries, as defined by announcement of the Stock Exchange of Thailand and announcement of the Capital Market Supervisory Board</u> applicable to related party transactions of listed companies or the acquisition or disposition of significant assets of listed companies, the Company shall comply with the regulations and procedures specified in those announcements.

No.	Current Articles of Association	Amended Articles of Association
Chapter 2 Issuance of shares		
6	<p>The Company's share certificates are the type that specify the name of shareholder and must be signed or printed with the signature of at least one director and affix the official Company seal or delegate to the share registrar under the laws on Securities and Exchange to sign or print his signature on behalf of the Company.</p>	<p>The Company's share certificates are the type that <u>will</u> specify the name of shareholder and must be signed or printed with the signature of at least one director and affix the official Company seal or delegate to the <u>securities share</u> registrar under the laws on Securities and Exchange to sign or print his signature on behalf of the Company <u>without affixing the Company's seal.</u></p> <p><u>The signing of share certificates or any other securities certificates by the director or the securities registrar may be executed manually, by machine, by computer, or by any other means as prescribed by regulations and procedures under the Securities and Exchange law.</u></p>
9	<p>A Company is prohibited from owning or pledging its own shares, except in cases where it repurchases shares in accordance with the provisions of the Public Limited Companies Law. If such repurchases do not exceed 10% of the paid-up capital, the company's board of directors shall have the authority to execute such repurchases without the approval from the shareholders' meeting.</p> <p>In the event that, the repurchases shares exceed 10% of the paid-up capital, approval from the shareholders' meeting must be obtained beforehand.</p>	<p>A Company is prohibited from owning or pledging its own shares, except in cases where it repurchases shares in accordance with the provisions of the Public Limited Companies Law. If such repurchases do not exceed 10% of the paid-up capital <u>all shares authorized for issuance</u>, the company's board of directors shall have the authority to execute such repurchases without the approval from the shareholders' meeting.</p> <p>In the event that, the repurchases shares exceed 10% of the paid-up capital <u>all shares authorized for issuance</u>, approval from the shareholders' meeting must be obtained beforehand.</p>
Chapter 4 Board of Directors		
27	<p>To convene a board of directors' meeting, the chairman or assigned director shall send a notice of</p>	<p>To convene a board of directors' meeting, the chairman or assigned director shall send a notice of</p>

No.	Current Articles of Association	Amended Articles of Association
	<p>the meeting to the directors at least 7 days in advance, unless it is necessary to convene an urgent meeting to protect the rights or interests of the Company, in which case notice may be given by other means and the meeting date may be set sooner. The meeting does not have to take place at the Company's registered head office and may be held at another location as deemed appropriate by the chairman or the assigned director, or the board of directors' meeting may be conducted via electronic media, in accordance with applicable laws, regulations, announcements, rules, or any principles, both currently in effect or further amendments.</p> <p>Notices for board of directors' meetings conducted via electronic media may be sent electronically as permitted by law.</p>	<p>the meeting to the directors at least <u>37</u> days in advance, unless it is necessary to convene an urgent meeting to protect the rights or interests of the Company, in which case notice may be given by other means and the meeting date may be set sooner. The meeting does not have to take place at the Company's registered head office and may be held at another location as deemed appropriate by the chairman or the assigned director, or the board of directors' meeting may be conducted via electronic media, in accordance with applicable laws, regulations, announcements, rules, or any principles, both currently in effect or further amendments.</p> <p>Notices for board of directors' meetings conducted via electronic media may be sent electronically as permitted by law.</p>
Chapter 5 Shareholder' meeting		
33	<p>The board of directors must convene an annual general meeting of shareholders within four months of the end of the Company's fiscal year. Any other meetings of shareholders shall be referred to as extraordinary general meetings. The board of directors may convene an extraordinary general meeting at any time deemed appropriate, or individual shareholder or shareholders collectively, holding at least 10% of the total issued shares may request in writing to the board of directors to convene an extraordinary general meeting at any time, with specifying the reasons for the request. In such cases, the board of directors must convene the shareholders' meeting within 45 days of the receipt of the request from the shareholder.</p> <p>In the case that, the board of directors fails to convene the meeting within the timeframe</p>	<p>The board of directors must convene an annual general meeting of shareholders within four months of the end of the Company's fiscal year. <u>Any other meetings of shareholders shall be referred to as extraordinary general meetings.</u></p> <p><u>A shareholders' meeting may be conducted by electronic media, provided that such meeting shall comply with all applicable laws, rules, announcements, requirements, or related regulations, both currently in effect and further amendments.</u></p> <p>Any other meetings of shareholders shall be referred to as extraordinary general meetings.</p> <p>The board of directors may convene an extraordinary general meeting at any time deemed appropriate, or individual shareholder or shareholders collectively, holding at least 10% of the total issued shares may request in writing to</p>

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	<p>specified in the second paragraph, the collectively shareholders or other shareholders, holding the required number of shares as specified, may convene the meeting within 45 days from termination of the period specified in the second paragraph. In this case, the meeting shall be deemed to have been convened by the board of directors, and the company shall be responsible for the necessary expenses incurred in convening the meeting and providing appropriate facilities.</p> <p>If it is found that the meeting convened by the shareholders under the third paragraph does not have a quorum as required by Article 35, the shareholders mentioned in the third paragraph shall be collectively responsible for the expenses incurred in convening that meeting to the company.</p>	<p>the board of directors to convene an extraordinary general meeting at any time, with specifying the reasons for the request. In such cases, the board of directors must convene the shareholders' meeting within 45 days of the receipt of the request from the shareholder.</p> <p>In the case that, the board of directors fails to convene the meeting within the timeframe specified in the <u>third</u>second paragraph, the collectively shareholders or other shareholders, holding the required number of shares as specified, may convene the meeting within 45 days from termination of the period specified in the <u>third</u> second paragraph. In this case, the meeting shall be deemed to have been convened by the board of directors, and the company shall be responsible for the necessary expenses incurred in convening the meeting and providing appropriate facilities.</p> <p>If it is found that the meeting convened by the shareholders under the <u>fourth</u> third paragraph does not have a quorum as required by Article 35, the shareholders mentioned in the <u>fourth</u> third paragraph shall be collectively responsible for the expenses incurred in convening that meeting to the company.</p>
38	<p>The matters to be conducted at the annual general meeting shall include the following:</p> <ol style="list-style-type: none"> (1) Consideration of the report from the board of directors presented to the meeting, detailing the company's performance over the past year. (2) Consideration and approval of the balance sheet. (3) Consideration of the allocation of profits. (4) Election of directors to replace those whose terms have terminated. 	<p>The matters to be conducted at the annual general meeting shall include the following:</p> <ol style="list-style-type: none"> (1) Consideration of the report from the board of directors presented to the meeting, detailing the company's performance over the past year. (2) Consideration and approval of the balance sheet, <u>profit and loss statement, and auditor's report.</u> (3) Consideration of the allocation of profits <u>for appropriation as dividends and reserves.</u>

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	<p>(5) Appointment of auditors and determination of their fees.</p> <p>(6) Other matters.</p>	<p>(4) <u>Consideration of the</u> Election of directors to replace those whose terms have terminated.</p> <p>(5) <u>Consideration of the directors'</u> remuneration.</p> <p>(6) Other matters <u>Consideration of the</u> Appointment of auditors and determination of their fees.</p>
<p><u>Chapter 5/1¹</u></p> <p><u>The Management in compliance with the supervisory policies and corporate governance mechanisms</u></p> <p><u>in which the Parent Company has invested</u></p>		
38/1	<p><u>The Article in this Chapter are intended to establish both direct and indirect measures and mechanisms to ensure that the management of the Company's operations is in accordance with the policies of the Parent Company, as well as applicable laws, announcements, rules, and relevant regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.</u></p> <p><u>In this context, "Parent Company" shall have the meaning as defined in the announcement of the Securities and Exchange Commission No. Kor.Jor. 17/2551 regarding the Determination of Definitions in Announcements relating to Issuance and Offer for Sale of Securities (as amended) and "Subsidiary" means a subsidiary that operates the main business as specified in Clause 24, with an aggregate size as prescribed in Clause 23(2) of the announcement of the Capital Market Supervisory Board No. Thor.Jor. 39/2559 regarding the Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended).</u></p> <p><u>In the event that the Article under this Chapter requires that any transaction or action which is material or has an impact on the financial position and operating results of the Company and/or the Parent Company shall be approved by the meeting of the board of directors of the Parent Company or the meeting of the shareholders of the Parent Company (as the case may be), the directors of the Company shall be responsible for arranging a meeting of the board of directors of the Company and/or a meeting of the shareholders of the Company (as the case may be) after the meeting of the board of directors of the Parent Company and/or the meeting of the shareholders of the Parent Company (as the case may be) have duly approved the said matter. In this regard, the Company</u></p>	

¹ Chapter 5/1(The Management in compliance with the supervisory policies and corporate governance mechanisms in which the Parent Company has invested) is an additional chapter to support the restructuring of the shareholding and management structure of Thai Reinsurance Public Company Limited.

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		<p><u>shall disclose information and comply with the relevant regulations, conditions, procedures, and methods applicable to the matter for which approval is being sought, as prescribed by the relevant laws, completely and accurately.</u></p> <p><u>In addition, all Article under Chapter 5/1 shall remain in full force and effect for as long as the Company maintains its status as a Subsidiary as defined by law.</u></p>
38/2		<p><u>Any transaction or action of the Company in the following cases shall require approval from the meeting of the board of directors of the Parent Company or the meeting of the shareholders of the Parent Company (as the case may be)</u></p> <p><u>(1)Matters requiring approval from the meeting of the board of directors of the Parent Company prior to the Company entering into the transaction.</u></p> <p><u>(a) the appointment or nomination of persons as directors and executives of the Company, at least in proportion to the Parent Company's shareholding in the Company ("Representative directors of the Parent Company"), except in cases where there are restrictions or to comply with agreements for participation in the business or shareholders' agreements involving the Company. In the event that such persons appear on a list that has been approved by the meeting of the board of directors of the Parent Company, the appointment of such persons shall not require further approval from the meeting of the board of directors of the Parent Company.</u></p> <p><u>Unless otherwise stipulated in this Articles of Association or by the board of directors of the Parent Company, the Representative directors of the Parent Company shall have the discretion to vote at the meetings of the Company's board of directors on matters relating to the general management and ordinary course of business of the Company, as they deem appropriate for the best interests of both the Parent Company and the Company.</u></p> <p><u>In this regard, the Company's directors and executives must be persons whose names appear in the database of directors and executives of securities issuers (White List), and who possess the qualifications, roles, duties, and responsibilities as prescribed by applicable law, as well as must not exhibit the characteristics of untrustworthiness as defined in the announcement of the Securities and Exchange Commission regarding the determination of untrustworthy characteristics of company's directors and executives.</u></p> <p><u>(b) capital increase through the issuance of new shares by the Company and allocation of shares, as well as reduction of the Company's registered and/or paid-up capital, which is not proportion to the existing shareholding structure of the shareholders, or any other action that result in a direct or indirect reduction of the voting rights of the Parent Company in the shareholders' meeting by more than ten percent of the total</u></p>

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		<p><u>voting rights of the Parent Company, or a reduction in shareholding proportion that constitutes a disposal of assets transaction reaching the threshold requiring approval from the board of directors of the Parent Company (by applying, the calculation criteria of the size of transaction as stipulated in relevant announcement of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand regarding the acquisition or disposal of assets, as applicable). Unless it is a case that falls within the business plan or annual budget of the Company, which has already been approved by the board of directors' meeting of the Parent Company.</u></p> <p>(c) <u>the consideration and approval of the payment of the annual dividend and interim dividend (if any) of the Company, except in cases where the dividend payment is made in accordance with the established dividend policy.</u></p> <p>(d) <u>the amendments to the Company's Article of Association on material matters, except for amendments on significant as specified in Article 38/2 (2) (a), which require approval from the shareholders' meeting of the Parent Company.</u></p> <p>(e) <u>the consideration and approval of the Company's annual budget, unless it is a case that has been specified in the approval authority under the Company's Delegation of Authority, which has been approved by the board of directors' meeting of the Parent Company.</u></p> <p><u>The transactions under Article 38/2 (1)(f) to 38/2 (1)(i) are considered as material transactions. If such transactions are entered into, it will materially affect the financial position and operating results of the Company. Therefore, prior to the meeting of the Company's board of directors and before the Representative directors of the Parent Company of the Company cast their votes on any of the following matters, such Representative directors of the Parent Company must be granted the approval from the board of directors of the Parent Company on that specific matter in advance, provided that such matter must be the case when the calculation of the size of the transaction that the Company is about to enter into in comparison with the nature and/or size of the consolidated financial statements of the Parent Company (by applying, the calculation criteria of the size of transaction as stipulated in relevant announcement of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand regarding the connected transaction or acquisition or disposal of assets (as the case maybe)) and falls within the criteria requiring approval from the board of directors of the Parent Company, with the following items.</u></p> <p>(f) <u>In cases where the Company agrees to enter into transactions with related parties of the Company or transactions relating to the acquisition or disposal of the Company's assets, including but not limited to the following cases:</u></p> <p>1) <u>the transfer or disclaim of benefits, including the waiver of claims against persons causing damage to the Company.</u></p>

No.	Current Articles of Association	Amended Articles of Association
		<p>2) <u>the sale or transfer of the Company's business which is not a Subsidiary of the Parent Company, whether in whole or in significant part, to persons other than Subsidiary of the Parent Company.</u></p> <p>3) <u>the purchase or accept the transfer of a business from another company that is not a Subsidiary of the Parent Company, to become part of the Company.</u></p> <p>4) <u>entering into, amending, or terminating any contract relating to the lease of all or a significant part of the Company's business, assigning any person who is not a Subsidiary of the Parent Company to manage the Company's business, or merging the Company's business with a person who is not a Subsidiary of the Parent Company for the purpose of sharing profits and losses.</u></p> <p>5) <u>The lease or hire-purchase of all or significant part of the Company's business or assets.</u></p> <p>(g) <u>borrowing money, lending money, providing credit facilities, providing guarantees, entering into legal transactions that impose additional financial obligations on the Company, or providing any other form of financial assistance to other persons, in a significant amount and not in the ordinary course of the Company's business, except where such borrowing is between the Company and the Parent Company or its Subsidiary.</u></p> <p>(h) <u>dissolution of the Company.</u></p> <p>(i) <u>any other transaction that is not in the ordinary course of the Company's business and is likely to have a materially negative impact on the Company.</u></p> <p>(2) <u>Matters that must be approved by a shareholders' meeting of the Parent Company with a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote, before the Company enters into the transaction.</u></p> <p>(a) <u>the amendment to the Articles of Association of the Company in matters that may materially affect the Company's financial position and operating results, including but not limited to amendments that affect the Parent Company's rights to nominate or appoint directors or executives of the Company in proportion to the Parent Company's shareholding, voting rights at the board of directors' meeting of the Company and/or at the shareholders' meeting of the Company and/or the Company's dividend payment and/or the Parent Company's rights as a shareholder under the Public Limited Company Act.</u></p> <p>(b) <u>in the case where the Company enters into a transaction with a related party of the Company or a transaction relating to the acquisition or disposal of the Company's assets, provided that it is a case where the size of the transaction to be entered into by the Company is calculated in comparison with the nature and/or size based on the consolidated financial statements of the Parent Company (by applying, the criteria for calculating transaction size as prescribed in the relevant announcement of the Capital</u></p>

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		<p><u>Market Supervisory Board and the Board of the Stock Exchange of Thailand regarding the connected transaction or acquisition or disposal of assets (as the case maybe), falls within the threshold that requires approval from the shareholders' meeting of the Parent Company.</u></p> <p>(c) <u>capital increase through the issuance of new shares by the Company and allocation of shares, as well as reduction of the Company's registered and/or paid-up capital, which are not in proportion to the existing shareholding structure of the shareholders, or any other actions resulting, whether directly or indirectly, in the reduction of the Parent Company's voting rights at the Company's shareholders' meeting to below the percentage prescribed by law applicable to the Company thereby causing the Parent Company to lose its controlling power over the Company or in the case where the calculated transaction size reaches the threshold requiring approval from the Parent Company's shareholders' meeting, provided that this applies only in cases where, upon calculating the size of the transaction by comparing it with the size reflected in the consolidated financial statements of the Parent Company, falls within the criteria requiring approval from the shareholders' meeting of the Parent Company (by applying, the criteria for calculating transaction size as prescribed in the relevant announcement of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand regarding the acquisition or disposal of assets, as the case may be).</u></p> <p><u>The transactions under Article 38/2 (2)(d) to Article 38/2 (2)(g) are considered material transactions, and if entered into, will have a significant impact on the financial position and operating results of the Company. Therefore, prior to the meeting of the Company's board of directors, approval must be obtained from the shareholders' meeting of the Parent Company regarding such matters. Provided that this shall apply in the case where, upon calculating the size of the transaction that the Company intends to enter into, compared with the nature and/or size according to the consolidated financial statements of the Parent Company (by applying the criteria for calculating the size of transactions as prescribed in the relevant announcement of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand regarding connected transactions or acquisition or disposal of assets (as the case may be)), falls within the threshold requiring approval from the shareholders' meeting of the Parent Company, which are as follows:</u></p> <p>(d) <u>dissolution of the Company.</u></p> <p>(e) <u>any other transaction that is not in the ordinary course of the Company's business and is likely to have a material impact on the Company.</u></p> <p>(f) <u>in cases where the Company agrees to enter into transactions with related parties of the Company or transactions relating to the acquisition or disposal of the Company's assets, including but not limited to the following cases</u></p>

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		<ol style="list-style-type: none"> 1) <u>the transfer or disclaim of benefits, including the waiver of claims against persons causing damage to the Company.</u> 2) <u>the sale or transfer of the Company's business, whether in whole or in significant part, to persons other than Subsidiary of the Parent Company.</u> 3) <u>the purchase or accept the transfer of a business from another company that is not a Subsidiary of the Parent Company, to become part of the Company.</u> 4) <u>entering into, amending, or terminating any contract relating to the lease of all or a significant part of the Company's business, assigning any person who is not a Subsidiary of the Parent Company to manage the Company's business, or merging the Company's business with a person who is not a Subsidiary of the Parent Company for the purpose of sharing profits and losses.</u> 5) <u>The lease or hire-purchase of all or significant part of the Company's business or assets.</u> <p>(g) <u>borrowing money, lending money, providing credit facilities, providing guarantees, entering into legal transactions that impose additional financial obligations, or providing any other form of financial assistance to other persons, in a significant amount and not in the ordinary course of the Company's business, except where such borrowing is between the Company and the Parent Company or its Subsidiary.</u></p>
38/3		<p><u>Directors and executives of the Company who are nominated or appointed by the Parent Company have the following duties:</u></p> <ol style="list-style-type: none"> (1) <u>Disclose information regarding the financial position and operating performance, connected transactions of the Company, as well as significant acquisitions or disposals of assets, to the Parent Company completely, accurately, and within a reasonable timeframe as prescribed by the Parent Company. In this regard, the board of the Company or the Parent Company shall consider entering into connected transactions and significant acquisitions or disposals of the Company's assets by applying the relevant announcement of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand regarding connected transactions or acquisitions or disposals of assets (as the case may be).</u> (2) <u>Disclose and submit information on their own direct or indirect interests, and interests of related persons, in relation to any transactions in any other business that may be expected to give rise to other conflicts of interest with the Parent Company and/or the Company, to the board of directors of the Parent Company or persons designated by the board of directors of the Parent Company within the timeframe set by the Parent Company. The Company's board of directors has the duty to inform the Parent Company's board of directors of such matters within a reasonable timeframe as prescribed by the Parent Company, as information for consideration or approval, with such consideration to take into account the overall benefit of the Parent Company and the Company as a priority.</u>

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		<p><u>In this regard, directors and executives of the Company who are nominated or appointed by the Parent Company must not participate in the approval of any matter in which they have a direct or indirect interest or conflict of interest.</u></p> <p><u>Furthermore, any of the following actions, which result in a director or executive of the Company who has been nominated or appointed by the Company, or a related person of such director or executive, receiving benefits beyond what is normally entitled, or cause damage to the Company or the Parent Company, shall be presumed to constitute a materially conflicting act against the interests of the Company.</u></p> <p>(a) <u>transactions between the Company and director, executive, or person related to such director or executive of the Company and/or the Parent Company, which are not in compliance with the criteria for connected transactions.</u></p> <p>(b) <u>The use of information belonging to the Parent Company and/or the Company that has been obtained, except for information that has already been disclosed to the public.</u></p> <p>(c) <u>The use of assets or business opportunities of the Parent Company and/or the Company in a manner that violates the criteria or general practices as prescribed by the Capital Market Supervisory Board.</u></p> <p>(3) <u>Reporting the business plan, business expansion, major investment projects, as well as participation in joint investments with other operators, to the Parent Company via monthly or quarterly operational reports and providing explanations and/or submitting supporting documents for such cases upon request by the Parent Company.</u></p> <p>(4) <u>Providing explanations and/or submitting information or documents related to operations to the Parent Company, when requested, as appropriate.</u></p> <p>(5) <u>Providing explanations and/or submitting related documents to the Parent Company in case the Parent Company identifies any material issue.</u></p> <p>(6) <u>Oversee and be responsible for ensuring that the Company has appropriate, efficient, and sufficiently stringent in internal control systems, risk management systems, and anti-corruption systems that ensure the Company's operations comply with plans, budgets, policies of the Parent Company, laws, announcements, regulations, and related criteria of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other laws related to the Company's business, to prevent corruption that may occur with the Parent Company and other necessary operational systems. There should also be clear systems in place to demonstrate that the Company has sufficient systems for continuous and reliable disclosure of information and significant transactions according to prescribed criteria, and channels for directors and executives of the Parent Company to access information of the Company to appropriately and effectively monitor the internal control systems, risk management systems, anti-corruption systems, operational performance and financial position, connected transactions between Subsidiary and directors and executives of the Company, and significant transactions of the</u></p>

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		<p><u>Company. In addition, there must be mechanisms to audit such operational systems in the Company by allowing the internal audit team and independent directors and/or the audit director of the Parent Company direct access to the information, and to report the audit results of such operational systems to the directors and executives of the Parent Company to ensure that the Company consistently complies with the established systems.</u></p> <p>(7) <u>Directors, executives, employees, staff, or authorized persons of the Company, including their spouses and minor children, are prohibited from using inside information of the Parent Company and/or the Company, whether obtained through their duties or other means, that has or may have a material impact on the Parent Company and/or the Company for their own benefit or for the benefit of others, whether directly and/or indirectly, and regardless of whether they receive any compensation.</u></p>
38/4		<p><u>Directors, executives, or other related persons of the Company may enter into transactions with the Company only if such transactions have been approved by the board of directors meeting of the Parent Company or the shareholders' meeting of the Parent Company, depending on the transaction size calculated according to the criteria specified in the announcement regarding connected transactions. However, this excludes transactions that are commercial agreements made in the same manner as a reasonable person would make with a general contracting party in the same situation, under commercial authority free from influence due to their status as a director, executive, or related person, as the case may be, and that such commercial agreements have been approved by the board of directors meeting of the Parent Company or are in accordance with principles previously approved by the board of directors meeting of the Parent Company.</u></p>