

Policy on Governance and Management of Subsidiaries and Associated Companies Operating Core Businesses

The Policy on Governance and Management of Subsidiaries and Associated Companies Operating Core Businesses of Dhipaya Group Holdings Public Company Limited (the “**Company**”) intends to establish the measures and mechanism, whether directly or indirectly, for the Company to monitor, supervise, and manage the businesses of its subsidiaries and associated companies, and to ensure that its subsidiaries and associated companies comply with all specified measures and mechanisms as if they were functions of the Company, and also comply with the policies of the Company, including the law on public limited companies, the Civil and Commercial Code, the law on securities and exchange, and other relevant laws, as well as the relevant notifications, regulations, and rules of the Securities and Exchange Commission (the “**SEC**”), the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (the “**SEC Office**”), and the Stock Exchange of Thailand (the “**Stock Exchange**”). In addition, the Company has guidelines in the management of its subsidiaries and associated companies to safeguard its investments, in compliance with the criteria specified in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including any amendment). In this regard, the term “subsidiary” and “associated company” means any subsidiary or associated company that operates the core business as specified in Clause 24, with its size specified in Clause 23 (2) of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including any amendment), in conjunction with Clause 2 (11) and Clause 2 (13) of the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any amendment).

If this Policy provides that any transaction or act that is material or affects the financial positions and the operating results of a subsidiary or associated company must be approved by a meeting of the Board of Directors of the Company (the “**Board of Directors**”) or a meeting of the shareholders of the Company, as the case may be, the directors of the Company shall have a duty to convene a meeting of the Board of Directors and/or a meeting of the shareholders of the Company, as the case may be, to consider and approve such matter prior to the subsidiary or associated company convening a meeting of its board of directors and/or a meeting of its shareholders, as the case may be, to consider and approve the transaction or act. In this regard, the Company shall fully and accurately disclose information and comply with the relevant criteria, conditions, steps, and procedures applicable to the matters requesting approval, as prescribed in the law on public limited companies, the Civil and Commercial Code, the law on securities and exchange, and other relevant laws, as well as the relevant notifications, regulations, and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange provided that they are not in conflict with one another.

The Company, therefore, issues the guideline on the governance and management of subsidiaries and associated companies as follows.

Clause 1 Matters that the directors of the subsidiaries and associated companies, as the case may be, who represent the Company shall need the approval of the Board of Directors, before those directors who represent the Company cast their votes at the meetings of the board of directors of the subsidiaries or associated companies, as the case may be, in order to enter into any transaction or take any act.

1.1 Appointment or nomination of any person as a director or executive in a subsidiary or associated company that must be in accordance with the Company's shareholding proportion in the subsidiary or associated company ("**Representative Director**").

Unless otherwise specified by this Policy or the Board of Directors, the Representative Directors shall have discretion to cast their votes in the meetings of the board of directors of the subsidiary or associated company in all matters related to the general management and ordinary business operations of the subsidiary or associated company as the Representative Directors deem it appropriate and in the best interest of the Company and the subsidiary or associated company, as the case may be;

The appointed or nominated Representative Directors referred to in the above paragraph must be the persons on the list of persons on the database of directors and executives of securities issuing companies (White List), and must have qualifications, roles, duties, and responsibilities as specified in the relevant laws, without untrustworthy characteristics, in accordance with the SEC's notification regarding the determination of untrustworthy characteristics of company directors and executives;

1.2 Increase of capital by issuing newly-issued shares of the subsidiary or associated company and allocating shares, including any decrease of the registered capital and/or paid-up capital of the subsidiary or associated company, which is not in line with the existing shareholding proportion of the shareholders, or any other act that results in the proportion of the Company's direct and indirect voting rights in any meeting of the shareholders of the subsidiary or associated company, at any level, to be decreased by more than ten (10) percent of the total number of votes of the subsidiary or associated company, or that will result in the decrease of shareholding proportion that is considered an asset disposal transaction and is required to be approved by the Board of Directors (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of

Governors of the Stock Exchange on asset acquisition or disposal shall apply, mutatis mutandis), except for any case that is in the business plan or annual budget of the subsidiary and has been approved by the Board of Directors;

- 1.3 Approval of the annual dividend payment and the interim dividend payment (if any) of the subsidiary or associated company, except for any case in which the subsidiary or associated company makes a dividend payment in accordance with the specified dividend payment policy;
- 1.4 Amendment of the articles of association of the subsidiary or associated company, except for any amendment that has a material impact under 2.1, and which requires approval by a meeting of the shareholders of the Company;
- 1.5 Approval of the total annual budget of the Company and all subsidiaries of the Company, unless it has been specified by the delegation of authority of the subsidiaries or associated companies, and has been approved by the Board of Directors.

The transactions from 1.6 to 1.9 are deemed as material transactions. Entering into these transactions will materially affect the financial position and operating results of the subsidiary. Therefore, prior to any meeting of the board of directors of the subsidiary being convened and the Representative Director in the subsidiary casting a vote for this matter, this Representative Director shall obtain prior approval from a meeting of the Board of Directors. With a provision that it is a case in which the transaction value to be entered into by the subsidiary has been calculated in comparison with the description of the transaction, and/or the transaction value, in accordance with the consolidated financial statement of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange on connected transactions or asset acquisition or disposal, as the case may be, shall apply, mutatis mutandis) and shall require approval from the Board of Directors. These transactions are as follows:

- 1.6 The subsidiary agrees to enter into a transaction with a connected person of the Company or the subsidiary, or a transaction related to an asset acquisition or disposal, including but not limited to the following events:
 - 1.6.1 Transfer or waiver of benefits, as well as waiver of claims against a person who causes damage to the subsidiary;
 - 1.6.2 Sale or transfer of all or a substantial part of the business of the subsidiary to other persons;
 - 1.6.3 Purchase or receipt of transfer of business from other companies to the subsidiary;

- 1.6.4 Entering into, amendment, or termination of an agreement related to the lease of all or a substantial part of the business of the subsidiary, a delegation of other persons to manage the business of the subsidiary, or the merger of the business of the subsidiary with other persons for the sharing of profit and loss ;
- 1.6.5 Lease or hire-purchase of all or a substantial part of the business or assets of the subsidiary;
- 1.7 Borrowing, lending, granting of credit facilities, providing guarantee, entering into a binding juristic act that causes an increased financial burden upon the subsidiary, or the provision of financial assistance in any other manner to any other persons in a significant amount which is not in the ordinary business of the subsidiary, except for the borrowing of money between the Company and the subsidiary;
- 1.8 Dissolution of the business of the subsidiary;
- 1.9 Any other transaction which is not a normal business transaction of the subsidiary and is a transaction that will materially affect the subsidiary.

Clause 2 Matters which require approval from a meeting of the shareholders of the Company, with a vote of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and entitled to vote.

- 2.1 Amendment of the Articles of association of the subsidiaries on any matter that may materially affect the financial position and operating results of the subsidiaries, including but not limited to any amendment that affects the Company's voting rights at meetings of the board of directors of the subsidiaries and/or the meetings of shareholders of the subsidiaries and/or the dividend payment of the subsidiaries and/or the Company's rights as a shareholder of the subsidiaries or associated companies in accordance with the law on public limited companies and the law on limited companies, etc.;
- 2.2 In the case that a subsidiary agrees to enter into a transaction with a connected person of the Company or the subsidiary, or a transaction related to the acquisition or disposal of the assets of the subsidiary; provided, however, that it will be a case in which the transaction value entered into by the subsidiary is calculated in comparison with the description of such transaction and/or the transaction value in accordance with the consolidated financial statement of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange on connected transactions or asset acquisition or disposal, shall apply, mutatis mutandis) and shall be granted approval from a meeting of the shareholders of the Company;

- 2.3 Increase of capital by issuing newly-issued shares of a subsidiary and allocating shares, including any decrease of its registered capital and/or paid-up capital, that is not in line with the existing shareholding proportion of the shareholders, or any other act that will result in the proportion of the Company's direct and indirect voting rights in any meeting of the shareholders of the subsidiary, at any level, to decrease by more than the proportion specified by the law applicable to the subsidiary, causing the Company to have no control over such subsidiary, when it reaches the criteria that must be approved by the Board of Directors when calculating the transaction value; provided, however, that this shall be a case in which the transaction value entered into by the subsidiary is calculated in comparison with the transaction value in accordance with the consolidated financial statement of the Company, and will require approval from the Board of Directors (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange on asset acquisition or disposal shall apply, *mutatis mutandis*);
- 2.4 Dissolution of the business of a subsidiary; provided, however, that this will be a case in which the size of the business of the subsidiary to be dissolved is calculated in comparison with the size of business in accordance with the consolidated financial statement of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange on asset acquisition or disposal shall apply, *mutatis mutandis*) and shall require approval from a meeting of the shareholders of the Company;
- 2.5 Any other transaction that is not a normal business transaction of a subsidiary and is a transaction that will materially affect the subsidiary; provided, however, that this is a case in which the transaction value entered into by the subsidiary is calculated in comparison with the description of the transaction and/or the transaction value in accordance with the consolidated financial statement of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange on asset acquisition or disposal shall apply, *mutatis mutandis*) and shall require approval from a meeting of the shareholders of the Company.

The transactions from 2.6 to 2.7 are deemed as material transactions. Entering into these transactions will materially affect the financial position and operating results of the subsidiary. Therefore, prior to any meeting of the board of directors of the subsidiary being convened, these transactions must be first approved by

the Board of Directors, provided, however, this will be a case in which the transaction value to be entered into by the subsidiary is calculated in comparison with a description of the transaction and/or the transaction value in accordance with the consolidated financial statement of the Company (the criteria for calculating the transaction value as specified in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange on connected transactions or asset acquisition or disposal shall apply, mutatis mutandis) and shall require approval from the Board of Directors. These transactions are as follows:

- 2.6 The subsidiary agrees to enter into a transaction with a connected person of the Company or the subsidiary, or a transaction that is related to the asset acquisition or disposal of the subsidiary, including but not limited to the following:
 - 2.6.1 Transfer or waiver of benefits, as well as any waiver of claims against a person who causes damage to the subsidiary;
 - 2.6.2 Sale or transfer of all or a substantial part of the business of the subsidiary to other persons;
 - 2.6.3 Purchase or receipt of transfer of business of other companies to the subsidiary;
 - 2.6.4 Entering into, any amendment, or termination of an agreement related to the lease of all or a substantial part of the business of the subsidiary, the delegation of other persons to manage the business of the subsidiary, or a merger of the business of the subsidiary with other persons for the purpose of profit and loss sharing;
 - 2.6.5 Lease or hire-purchase of all or a substantial part of the business or assets of the subsidiary;
- 2.7 Borrowing, lending, granting of credit facilities, providing guarantee, entering into a binding juristic act that causes an increased financial burden on the subsidiary, or the provision of financial assistance in any other manner to any other persons in a significant amount that is not in the normal business of the subsidiary, except for the borrowing of money between the Company and the subsidiaries within the Group permissible by relevant laws, without requiring approval from a meeting of the shareholders of the Company, with a vote of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and entitled to vote.

Clause 3 The Board of Directors will ensure that the directors and executives nominated or appointed by the Company to be the directors and executives of the subsidiaries or associated companies comply with the duties and responsibilities

specified by the law, resolutions of the meetings of the Board of Directors, resolutions of the meetings of the shareholders of the Company, the Articles of Association and policies of the Company, and of the subsidiaries or associated companies.

- Clause 4 The Board of Directors shall take action through the directors or executives who represent the Company to ensure that the subsidiaries or associated companies have an internal control system, a risk management system, and an anti-corruption system, and determine appropriate, efficient, and stringent measures for monitoring the internal control system, the risk management system, the anticorruption system, and the operating results of the subsidiaries or associated companies in order to ensure that various operations of the subsidiaries or associated companies are in full compliance with the Company's action plans, budget, and policies, including the laws and notifications on the good corporate governance of listed companies, as well as the relevant notifications, regulations, and criteria of the SEC and the Stock Exchange, and other laws relating to the business operations of the Company in a true and continuous manner. In addition, the Board of Directors shall ensure that the subsidiaries or associated companies disclose to the Company information on their financial position and operating results, connected transactions, transactions that may have conflicts of interest, material asset acquisition or disposal transactions, and/or any other material transaction, as well as various actions in accordance with the criteria of the governance and management of the subsidiaries and associated companies correctly and completely under the relevant notifications of the Capital Market Supervisory Board and the notifications of the Securities and Exchange Commission (including any amendment), as the case may be.
- Clause 5 The Company shall ensure that the Representative Directors attend and vote at all meetings of the board of directors of the subsidiaries or associated companies as specified by the Company with respect to the consideration of significant matters regarding the business operations of the subsidiaries or associated companies at all times, except for a case in which the Representative Directors are unable to attend any meeting.
- Clause 6 The directors and executives of the subsidiaries or associated companies, who have been nominated and appointed by the Company, have the following duties:
- 6.1 Disclose information on the financial position and operating results, the connected transactions of the subsidiaries, and any material asset acquisition or disposal transactions to the Company correctly and completely within the appropriate period specified by the Company. In addition, the Board of Directors or the board of directors of the subsidiaries shall consider connected transactions and material asset acquisition or disposal transactions of the subsidiaries by application of the relevant notifications of the Capital Market Supervisory Board and

the Board of Governors of the Stock Exchange of Thailand, *mutatis mutandis*.

- 6.2 Disclose and submit the information on direct or indirect conflicts of interest of both themselves and any related parties in connection with any transaction in other businesses that are expected to give rise to other conflicts of interest with the Company and/or the subsidiaries to the Board of Directors, or any person delegated by the Board of Directors, within the appropriate period specified by the Company. The board of directors of the subsidiaries shall have the responsibility to inform such matter to the Board of Directors, within the appropriate period specified by the Company, to be used as information in support of any consideration or approval, and take into account the overall interest of the Company and the subsidiaries.

The directors and executives of the subsidiaries, who have been nominated or appointed by the Company, shall not engage in the approval of any matters in which they have interest or conflicts of interest, whether directly or indirectly.

In addition, the following acts that may result in the directors or executives of the subsidiaries, who have been nominated or appointed by the Company or related parties of these directors or executives, receiving other financial benefits other than those that are normally received, or that will result in the Company or the subsidiaries suffering damage, and it shall be assumed that these are acts that are in significant conflict with the interests of the subsidiaries.

- (a) Entering into a transaction between the subsidiaries and their directors, executives, or related persons of these directors or executives of the subsidiaries and/or of the Company, that is not in accordance with the criteria on connected transactions;
 - (b) Use of information obtained from the Company and/or the subsidiaries, except for information that has been disclosed to the general public;
 - (c) Use of assets or business opportunities of the Company and/or the subsidiaries in any manner that violates the criteria or general principles as specified by the Capital Market Supervisory Board.
- 6.3 Report the business operation plans, business expansion plans, large-scale investment projects, and joint investments with other business operators to the Company, using the monthly or quarterly operating results report, and clarify and/or submit other documents in support of any consideration upon Company's request;
- 6.4 Clarify and/or submit the information or documents relating to the operations to the Company upon its appropriate request;

- 6.5 Clarify and/or submit the relevant information or documents to the Company if any significant issues are found;
 - 6.6 Ensure that the subsidiaries have an appropriate, efficient, and stringent internal control system, a risk management system, and an anti-corruption system, in order to ensure that various operations of the subsidiaries are in compliance with the Company's action plans, budget, and policies, including the relevant laws, notifications, regulations, and criteria of the SEC and the Stock Exchange, and other laws relating to the business operations of the Company in a true manner. Ensuring that that they have in place a clear working system, in order to demonstrate that the subsidiaries have a sufficient system for disclosure of information and the entering into of material transactions in accordance with the specified criteria, in a continuous and reliable manner; and that the subsidiaries have channels for the directors and executives of the Company to be informed of any information of the subsidiaries to monitor the internal control system, risk management system, anti-corruption system, operating results and the financial position, transactions between the subsidiaries and their directors and executives, and material transactions of the subsidiaries appropriately and efficiently. In addition, ensure that they have a mechanism for inspecting this working system of their subsidiaries, by granting the internal audit team and the Independent Directors and/or the Audit Committee of the Company direct access to the information, and by requiring that the inspection results of this working system be reported to the directors and executives of the Company, in order to ensure that the subsidiaries regularly comply with the working system provided.
 - 6.7 In the case that the subsidiaries or associated companies consider the appointment of an auditor, inform the subsidiaries or associated companies that they should appoint an auditor working in an audit firm in the full-member category and in the same network as the auditor of the Company.
- Clause 7 The Board of Directors has a duty to ensure that the directors and executives of the subsidiaries or associated companies, who represent the Company, report to the Company and/or the Board of Directors, or any person delegated by the Board of Directors, any conflicts of interest, and disclose and submit the information on direct or indirect conflicts of interest of themselves and their related parties in connection with any transaction in other businesses that are expected to give rise to other conflicts of interest with the Company and/or the subsidiaries within the appropriate period specified by the Company. The board of directors of the subsidiaries and associated companies shall have the responsibility to inform this matter to the Board of Directors within the appropriate period specified by the Company to be used as information in support of any consideration or approval, taking into account the overall interest of the Company and the subsidiaries and associated companies.

- Clause 8 The directors, executives, staff members, employees, or any delegated person of the subsidiaries, as well as the spouse and minor children of these persons, are prohibited from using the insider information of the Company and/or the subsidiaries, that has been obtained from the performance of their duties, or by any other way that has or may have a material effect on the Company and/or the subsidiaries for their own or other's interest, whether directly or indirectly, and regardless of whether or not any return will be received.
- Clause 9 The directors, executives, or related parties of the Company and/or the subsidiaries will be able to enter into a transaction with the Company and/or the subsidiaries, as the case may be, only if such transaction has been approved by a meeting of the Board of Directors or a meeting of the shareholders of the Company, depending on the transaction value, calculated in accordance with the criteria specified in the notification on connected transactions, except for a transaction that contains trading terms similar to those that a reasonable person would enter into with a general party in similar circumstances, with bargaining power that is free from any undue pressure as a result of they being directors, executives, or related parties, as the case may be, and must contain trading terms approved by the Board of Directors, or in accordance with the principles approved by the Board of Directors.
- Clause 10 Amendment of the articles of association of the subsidiaries in any matter that may materially affect the Company's rights to nominate or appoint a person as a director or executive in the subsidiaries, in accordance with the Company's shareholding proportion in the subsidiaries. This matter shall require approval from a meeting of shareholders of the Company, with the vote of not less than three-quarters (3/4) of the total votes cast by the shareholders attending the meeting and entitled to vote.
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