



Investment Policy and Governance
for the Operations of Subsidiaries and
Associated Companies

TQR Public Company Limited

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Investment and Management Policy for the Operations of Subsidiaries and Associated Companies.

TQR Public Company Limited ("the Company") has established a policy to invest in subsidiaries and associated companies that align with, support, or enhance its business operations. This approach aims to strengthen the company's stability and performance. All investment decisions adhere to the company's investment policy and governance guidelines.

For governance, the company's Board of Directors will appoint qualified and experienced representatives to serve as directors in its subsidiaries and associated companies. These representatives, who may hold executive roles, will ensure no conflicts of interest with the business of the subsidiaries or associated companies. The aim is to manage these entities effectively as integral parts of the company.

The company closely monitors the financial status and performance of subsidiaries and associated companies while ensuring accurate record-keeping and compliance with relevant laws and regulations.

Policy on Governance of Subsidiaries and Associates

1. Principles

The Company adopts a policy to invest in businesses that are related, complementary, or beneficial to the Company to enhance its business competitiveness and achieve its goal of becoming a leading entity in its core business. The terms "subsidiaries" and "associates" include both direct and indirect subsidiaries and associates as defined by the announcements of the Capital Market Supervisory Board.

2. Governance Policy for Operations

The Company establishes mechanisms to govern its subsidiaries and/or associates directly and indirectly. Measures are also in place to monitor their management to protect the Company's investment interests and ensure that the subsidiaries and/or associates operate as though they were a division of the Company. The following outlines the governance framework:

1. The Board of Directors is responsible for overseeing and monitoring the management and operations of subsidiaries and/or associates to ensure compliance with the Company's policies, applicable business laws, insurance regulations, and announcements by the Office of the Insurance Commission (OIC). Additionally, compliance with securities laws, Capital Market Supervisory

Board announcements, and the Stock Exchange of Thailand (SET) regulations is required where applicable, provided they do not conflict with other laws.

2. The Board of Directors shall appoint representatives to serve as directors and executives in subsidiaries and/or associates, at least in proportion to the Company's shareholding in entities engaged in core business. These appointments must be approved by the Board of Directors' meeting and have clearly defined scopes of duties and responsibilities. Any significant matters requiring approval by the subsidiary's or associate's board must first be approved by the Company's Board of Directors, unless restricted by other laws or joint venture agreements. The representatives must meet the qualifications specified by relevant laws and must not be disqualified under applicable regulations, including those set by the Capital Market Supervisory Board and OIC.
3. The Board of Directors ensures that subsidiaries and/or associates implement internal controls, risk management systems, and anti-corruption measures. Mechanisms must be in place to consistently and effectively monitor performance against plans, budgets, and policies. This includes adherence to good corporate governance practices for listed companies, as well as compliance with regulations set by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the SET.
4. Subsidiaries and/or associates must disclose material information to the SET, SEC, and the public, including financial status, performance, related-party transactions, potential conflicts of interest, and significant acquisitions or disposals of assets. Disclosures must be accurate, complete, and timely, in accordance with the Company's policies and relevant regulatory requirements.
5. If a subsidiary engages in a related-party transaction or significant acquisition/disposal of assets, the Company and its subsidiaries must comply with the rules and procedures outlined in the announcements by the Capital Market Supervisory Board and/or SET. Where necessary, approval from the Board of Directors and/or shareholders' meeting of the Company must be obtained before the subsidiary proceeds, based on the consolidated financial statements of the Company.
6. Any transactions or activities with material impact on the financial status or operations of subsidiaries and/or associates requiring Board or shareholder approval must first be deliberated by the Company's Board of Directors or shareholders before the subsidiary's or associate's own board or shareholders' meeting. The Company must ensure that all relevant information is disclosed and complies with the applicable laws, including the Public Company Act, the

Civil and Commercial Code, securities laws, and other related regulations issued by the Capital Market Supervisory Board, SEC, and SET.

This policy on investment and governance of operations in subsidiaries and associated companies has been reviewed and is effective from October 3, 2024 onward.

Note:

Approved by the resolution of the Board of Directors Meeting No. 5/2024 on October 3, 2024.