



Policy on Investment and Operational Governance in Subsidiaries
and Associated Companies
TQR Public Company Limited



Policy on Investment and Operational Governance in Subsidiaries and Associated Companies

TQR Public Company Limited (the “Company”) has established an investment and management policy for its subsidiaries and associates, whereby it will invest in businesses that are related to, closely connected with, or beneficial to and supportive of the Company’s business operations, in order to strengthen the stability and performance of the Company. In making and carrying out investment decisions, the Company shall also comply with the investment policies of the Company and its subsidiaries. In addition, in overseeing the operations of subsidiaries and associates, the Board of Directors shall consider appointing representatives of the Company who possess appropriate qualifications and experience relevant to the businesses in which the Company has invested to serve as directors of such subsidiaries and associates. Such representatives may be the Chairman of the Board, the Chief Executive Officer, directors, senior executives, or any other persons of the Company who do not have conflicts of interest with the businesses of those subsidiaries and associates. This is to enable the Company to supervise and manage the operations of its subsidiaries and associates as if they were units of the Company. Accordingly, the Company requires its representatives to manage the businesses of subsidiaries and associates in the best interests of the Company and to ensure compliance with laws applicable to the operations of such subsidiaries and/or associates. The appointment of representatives to serve as directors of subsidiaries and associates shall be made in proportion to the Company’s shareholding.

The Company shall closely monitor the financial status and operating results of its subsidiaries and associates, and shall also ensure that subsidiaries and associates maintain proper data records and accounting records for the Company’s review and examination.

Policy on the Governance of Operations of Subsidiaries and Associates

1. Principles

The Company has a policy to invest in businesses that are related to, closely connected with, or beneficial to the Company in order to enhance the Company’s competitiveness and to achieve its goal of becoming a leading operator in its core business. In this regard, the terms “subsidiaries” and “associates” shall include both direct and indirect subsidiaries and associates as prescribed by the Capital Market Supervisory Board.

2. Policy on the Governance of Operations

The Company has established governance mechanisms for its subsidiaries and/or associates, both direct and indirect, and has implemented measures to monitor the management of subsidiaries and/or associates in order to protect the Company’s investment interests and to enable the Company to supervise, manage, and

be responsible for the operations of its subsidiaries and/or associates as if they were units of the Company, as follows:

- 1) The Board of Directors is responsible for monitoring and supervising the management and operations of subsidiaries and/or associates to ensure compliance with the policies prescribed by the Company, laws relating to business operations, laws governing non-life insurance, and notifications of the Office of the Insurance Commission (OIC), as well as laws governing securities and the securities market, notifications of the Capital Market Supervisory Board, and the rules and requirements of the Stock Exchange of Thailand, mutatis mutandis, to the extent that they are not inconsistent with other applicable laws.
- 2) The Board of Directors is responsible for appointing representatives to serve as directors and executives in subsidiaries and/or associates at least in proportion to the Company's shareholding in subsidiaries and/or associates that operate the Company's core businesses, and for establishing procedures or requirements whereby such appointments must be approved by a resolution of the Board of Directors. The Board of Directors shall clearly define the scope of duties and responsibilities of the representatives appointed to serve as directors and executives of subsidiaries and/or associates, and shall prescribe the scope of duties and responsibilities of such representatives in a manner that requires their consideration and approval of significant matters at meetings of the boards of subsidiaries and/or associates to be subject to prior approval by the Board of Directors, except where there are limitations under other applicable laws, conditions of joint investment with the public sector, or other cases as prescribed by the securities and exchange laws, notifications of the Capital Market Supervisory Board, or the rules of the Stock Exchange of Thailand. In this regard, directors and executives of subsidiaries and/or associates who are appointed or nominated must possess the qualifications prescribed by applicable laws, must not have any disqualifying characteristics as specified in the notifications of the Securities and Exchange Commission regarding the disqualifications of directors and executives of companies, must be listed in the director and executive information system of listed companies, and must not have any prohibited characteristics under the notifications of the Office of the Insurance Commission (OIC).
- 3) The Board of Directors is responsible for ensuring that subsidiaries and/or associates have in place an internal control system, a risk management system, and an anti-corruption system, and for establishing measures to monitor the operating performance of subsidiaries and/or associates efficiently, regularly, and adequately to ensure that their operations are conducted in accordance with approved plans, budgets, and the Company's policies, as well as applicable laws and notifications on corporate governance of listed companies, including relevant notifications, rules, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and

the Stock Exchange of Thailand, the laws governing non-life insurance, and the notifications of the Office of the Insurance Commission (OIC), in a true and continuous manner. In addition, the Board of Directors is responsible for monitoring and ensuring that directors and executives of subsidiaries and/or associates perform their duties and responsibilities as prescribed by law.

- 4) The Board of Directors is responsible for monitoring and ensuring that subsidiaries and/or associates disclose material information to the Stock Exchange of Thailand, the Securities and Exchange Commission, and the general investing public, such as information relating to financial status and operating results, connected transactions and transactions that may give rise to conflicts of interest of subsidiaries and/or associates, acquisitions or disposals of significant assets, and other material transactions that are not ordinary course of business transactions of subsidiaries and/or associates. Such disclosure must be sufficient, complete, accurate, and made within the timeframe prescribed by the Company and in compliance with the rules of the relevant authorities.
- 5) In the event that a subsidiary agrees to enter into a connected transaction with a connected person of the subsidiary, or a transaction relating to the acquisition or disposal of assets of the subsidiary in accordance with the criteria prescribed under the notifications of the Capital Market Supervisory Board and/or the notifications of the Stock Exchange of Thailand (as the case may be), the Company and the subsidiary shall, mutatis mutandis, comply with the rules and procedures prescribed under such notifications before entering into such transaction. The subsidiary shall comply with such rules and procedures in the same manner as if the Company itself were entering into such transaction. In cases where such transactions are required to be approved by the Board of Directors' meeting and/or the shareholders' meeting of the Company under the notifications of the Capital Market Supervisory Board and/or the notifications of the Stock Exchange of Thailand and/or applicable laws, the Company and the subsidiary shall consider the size of the transaction by reference to the consolidated financial statements of the Company.
- 6) In the case of any transaction or action that is material or that affects the financial status and operating results of subsidiaries and associates, which requires approval from the Board of Directors of the Company or the shareholders' meeting of the Company (as the case may be), the directors of the Company shall arrange for a meeting of the Board of Directors and/or a shareholders' meeting of the Company (as the case may be) to consider and approve such matter before the subsidiaries and associates convene meetings of their own boards of directors and/or shareholders (as the case may be) to consider and approve the transaction or action. In this regard, the Company shall disclose information and comply with all relevant rules, conditions, procedures, and methods relating to the approval sought, as prescribed under the Public Limited Companies Act, the Civil and Commercial Code, the securities laws, and other applicable laws, as well as relevant notifications,

rules, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, mutatis mutandis (to the extent not inconsistent), in a complete and accurate manner.

This policy is reviewed and will be effective from November 10, 2025 onwards.

Note: Approved by the resolution of the Board of Directors' Meeting No. 7/2025 on November 10, 2025.