Policy on Investment and Supervision of Subsidiaries' Operations

Ngernturbo Public Company Limited (the "Company") has established an investment policy for its subsidiaries and associated companies that aligns with the Company's goals, vision, and strategic growth plans. This policy serves as a key framework for overseeing the operations of subsidiaries and associated companies, with the aim of enhancing the Company's performance and profitability, strengthening corporate stability, and investing in businesses that create synergy with the Company.

In this regard, the Company, its subsidiaries, and/or associated companies may consider additional investments in other businesses if they exhibit high growth potential, offer business expansion opportunities, or benefit the corporate group by generating favorable investment returns. Prior to making any investment decision in various projects, the Company will carefully evaluate the investment proportion, expected returns, potential risks, and the Company's financial position, as well as conduct thorough feasibility and potential analyses. Such investment approvals must be reviewed and approved by the Executive Committee, the Board of Directors, and/or the Shareholders' Meeting, in accordance with the prescribed scope of approval authority. Furthermore, the requests for investment approval must strictly comply with the Public Limited Companies Act, the Securities and Exchange Act, as well as relevant notifications, regulations, and criteria issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), including regulations governing the acquisition or disposal of assets, connected transactions, and information disclosure.

In addition, to oversee the operations of the subsidiaries and associated companies, the Company has established the Subsidiary and Associated Company Governance and Management Policy. The objective is to define direct and indirect measures and mechanisms enabling the Company to effectively govern, manage, and monitor the operations of its subsidiaries and associated companies. This ensures that subsidiaries and associated companies adhere to the specified measures and mechanisms as if they were the Company's own business units, and operate in alignment with the Company's policies. This oversight also encompasses compliance with the Civil and Commercial Code, the Securities and Exchange Act, the Public Limited Companies Act, and other relevant laws, notifications, rules, and regulations of the Capital Market Supervisory Board, the SEC, and the SET, in order to protect the Company’s investment interests in such subsidiaries and associated companies, with details as follows:

1. The Company will nominate its representatives to serve as directors in subsidiaries and/or associated companies in proportion to its shareholding in each company. These representative directors are responsible for supervising the subsidiaries and/or associated companies to ensure their operations align with the Company’s policies, articles of association, relevant laws, and corporate governance guidelines for listed companies, as well as applicable regulations and criteria of the Capital Market Supervisory Board, the SEC, and the SET. Nevertheless, the appointment of the Company’s representatives as directors in each subsidiary and/or associated company must be considered and approved by the Company's Board of Directors (as the case may be), taking into account the suitability of each company.

2. The Board of Directors and executives of each subsidiary shall have key duties, authorities, and responsibilities as prescribed by relevant laws, such as disclosing information regarding their financial position and operational results to the Company. In this regard, relevant laws, notifications, regulations, and criteria of the Capital Market Supervisory Board, the SEC, and the SET shall apply mutatis mutandis. They are also required to disclose and submit information regarding their own stakeholders and related persons to the Company’s Board of Directors, detailing any relationships and transactions with the Company and/or subsidiaries that may give rise to conflicts of interest, and must avoid any transactions that could result in conflicts of interest.

3. For any transaction or action taken by a subsidiary that is material, impacts the financial position and operational results of the Company, or falls under the category of an asset acquisition or disposal pursuant to the Notification on Acquisition or Disposal of Assets, or a connected transaction pursuant to the Notification on Connected Transactions, which consequently requires prior approval from the Company’s Board of Directors, Shareholders’ Meeting, and/or relevant legal authorities, the subsidiary may only enter into or execute such transaction or action after receiving the necessary approval from the Company's Board of Directors, Shareholders' Meeting, and/or relevant authorities (as the case may be).

In addition, if a subsidiary enters into a transaction or experiences an event that qualifies as a reportable item under the SET regulations concerning the disclosure of information and practices of listed companies regarding asset acquisitions or disposals, the Company is obligated to disclose such information to the SET in accordance with the criteria set forth in the relevant notifications. Accordingly, the representative directors of such subsidiaries are responsible for immediately notifying the Company's management team upon becoming aware of the subsidiary's plan to enter into such a transaction or event.

4. The Company will establish necessary plans and procedures to ensure that its subsidiaries and/or associated companies disclose information regarding their operational results and financial position. The Company will also take necessary actions and monitor the subsidiaries and/or associated companies to ensure they maintain sufficient and appropriate information disclosure and internal control systems for business operations.

5. The Company's representative directors in the subsidiaries and/or associated companies must monitor and take necessary actions to ensure that key policies and plans relevant to the business operations of the subsidiaries and/or associated companies are regularly formulated, reviewed, updated, and kept current in accordance with prevailing business conditions.

6. In the case of a joint venture company that holds subsidiary status, the representative directors in such a subsidiary must review, monitor, and provide necessary advice to the subsidiary. This includes ensuring the implementation of sound internal control, risk management, and anti-corruption systems, as well as establishing appropriate and sufficiently rigorous measures to monitor the subsidiary's performance. Furthermore, a clear, efficient, and effective operational workflow should be established for business operations.

Policy Review

The Investment and Subsidiary Governance Policy shall be reviewed, and its adequacy and appropriateness evaluated, on an annual basis.