

Policy on Governance and Management of Subsidiaries and Associates

A. Governance and Management of Core Business Subsidiaries

In order to comply with the principles of good corporate governance regarding the establishment of an appropriate framework and mechanisms for overseeing policies and operations of Thaire Group Holdings Public Company Limited (the “Company”) in its subsidiaries and other entities in which the Company has significant investments, the Company deems it appropriate to establish a policy on governance and management of core business subsidiaries.

The objective of this policy is to establish both direct and indirect measures and mechanisms enabling the Company to monitor, supervise, and manage the operations of its subsidiaries, including ensuring that core business subsidiaries comply with such measures and mechanisms as if they were a business unit of the Company, and in accordance with the Company’s policies, the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant laws, as well as applicable notifications, regulations, and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the SEC, and the Stock Exchange of Thailand (the “SET”), in order to safeguard the Company’s investment in such subsidiaries.

This policy shall be in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of Offering of Newly Issued Shares (as amended). In this regard, “subsidiaries” shall mean core business subsidiaries as defined in Clause 24, which collectively meet the criteria specified in Clause 23(2) of the aforementioned Notification.

In cases where this policy requires that any transaction or action which is material or may significantly affect the financial position and operating results of a subsidiary must be approved by the Board of Directors or the shareholders’ meeting of the Company (as the case may be), the Company’s directors shall arrange for a Board of Directors’ meeting and/or shareholders’ meeting (as the case may be) to consider and approve such matters prior to the subsidiary convening its own Board or shareholders’ meeting to approve such transaction or action. In this regard, the Company shall disclose information and comply with all applicable rules, conditions, procedures, and requirements under relevant laws and regulations, including those of the SEC, the Capital Market Supervisory Board, and the SET, mutatis mutandis (to the extent not inconsistent), in a complete and accurate manner.

Accordingly, the Company has established the following guidelines for the governance and management of subsidiaries:

1. To enable the Company to control, supervise, and be accountable for the management and operations of subsidiaries as if they were its own business units, and to establish both direct and indirect governance

mechanisms as well as monitoring measures to safeguard its investment, in the following cases, directors of subsidiaries who are representatives of the Company must obtain prior approval from the Company's Board of Directors or shareholders' meeting (as the case may be) before casting votes at the subsidiary's Board meeting:

1.1 Matters requiring approval of the Company's Board of Directors

- (a) The appointment or nomination of persons as directors and executives of subsidiaries in proportion to the Company's shareholding in such subsidiaries ("Company's representative directors"), unless restricted by joint venture agreements or shareholders' agreements.

Where such persons are included in a list pre-approved by the Company's Board of Directors, no further approval is required.

Unless otherwise specified, the Company's representative directors shall have discretion to vote on matters relating to normal business operations of the subsidiary in the best interests of the Company and the subsidiary.

Such representatives must be listed in the directors and executives database (White List) and possess qualifications, duties, and responsibilities as required by law, and must not have any disqualifying characteristics as defined by SEC regulations.

- (b) Capital increase through issuance of new shares, allocation of shares, reduction of registered or paid-up capital of a subsidiary, or any action resulting in the Company's voting rights (directly or indirectly) being reduced by more than 10%, or resulting in a disposal of assets transaction requiring Board approval, unless already approved under the subsidiary's business plan or annual budget.
- (c) Approval of annual and interim dividend payments of subsidiaries, unless such payments are in accordance with an established dividend policy.
- (d) Amendments to the subsidiary's Articles of Association, except for material matters requiring shareholders' approval under Clause 2.1.
- (e) Approval of the annual budget of the Company and its subsidiaries, unless delegated under approved Delegation of Authority.

Material Transactions (Items (f) – (h)) The following are considered material transactions that may significantly affect the subsidiary's financial position and operations. The Company's representative directors must obtain prior approval from the Company's Board before voting, where transaction size meets the relevant regulatory thresholds:

- (f) Entering into connected transactions or asset acquisition/disposal transactions, including but not limited to:
 - (1) Transfer or waiver of benefits or claims
 - (2) Sale or transfer of all or substantial part of business to non-group entities
 - (3) Acquisition of business from non-group entities
 - (4) Entering into, amending, or terminating agreements relating to leasing out business, outsourcing management, or business amalgamation for profit-sharing
 - (5) Leasing or hire-purchase of significant assets or business
- (g) Borrowing, lending, granting credit, guarantees, or financial assistance outside normal business operations, except intra-group transactions.
- (h) Dissolution of the subsidiary.
- (i) Any other non-ordinary business transaction that may have a significant adverse impact on the subsidiary.

1.2 Matters requiring approval of the shareholders' meeting of the Company by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote

- (a) Amendments to the Articles of Association of a subsidiary which may materially affect the financial position and operating results of the subsidiary, including but not limited to amendments that affect the Company's rights to nominate or appoint directors or executives in the subsidiary, the Company's voting rights at the board of directors' meeting and/or shareholders' meeting of the subsidiary, and/or the subsidiary's dividend payments, and/or the Company's rights as a shareholder under the Public Limited Companies Act or other relevant laws.
- (b) In cases where a subsidiary enters into a connected transaction with related persons of the Company or the subsidiary, or transactions relating to the acquisition or disposal of assets of the subsidiary, where the size of the transaction, when calculated in comparison with the Company's consolidated financial statements (applying, mutatis mutandis, the criteria prescribed under the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand on connected transactions or acquisition/disposal of assets, as the case may be), meets the threshold requiring approval from the shareholders' meeting of the Company.

- (c) Capital increase through the issuance of new shares of a subsidiary and allocation thereof, including reduction of registered capital and/or paid-up capital of a subsidiary, which is not in proportion to the existing shareholding structure, or any action resulting in the Company's voting rights, whether directly or indirectly, being reduced to below the level prescribed by applicable laws governing the subsidiary, thereby causing the Company to lose control over the subsidiary, or where the transaction size meets the threshold requiring approval from the shareholders' meeting of the Company (based on the applicable criteria for acquisition or disposal of assets, applied mutatis mutandis).

Material Transactions (Items (d) – (f)) The following transactions are considered material and may significantly affect the financial position and operating results of the subsidiary. Therefore, prior to any board meeting of the subsidiary, such matters must be approved by the shareholders' meeting of the Company, provided that the transaction size meets the applicable thresholds under relevant regulations:

- (d) Dissolution of the subsidiary.
- (e) Any transaction that is not in the ordinary course of business of the subsidiary and may have a significant adverse impact on the subsidiary.
- (f) In cases where a subsidiary enters into a connected transaction with related persons of the Company or the subsidiary, or transactions relating to the acquisition or disposal of assets of the subsidiary, including but not limited to:
 - (1) Transfer or waiver of benefits, including waiver of claims against persons causing damage to the subsidiary
 - (2) Sale or transfer of all or a substantial part of the subsidiary's business to non-group entities
 - (3) Acquisition or acceptance of transfer of business from non-group entities
 - (4) Entering into, amending, or terminating agreements relating to leasing out all or a substantial part of the subsidiary's business, outsourcing management to non-group entities, or amalgamation with non-group entities for profit-sharing purposes
 - (5) Leasing or hire-purchase of all or substantial parts of the subsidiary's business or assets
- (g) Borrowing, lending, granting credit, providing guarantees, entering into obligations that increase financial liabilities of the subsidiary, or providing any form of financial assistance to third parties in material amounts and not in the ordinary course of business, except for transactions between the Company and its subsidiaries or within the group.

- 2. The Board of Directors of the Company shall act through directors or executives who are appointed as representatives of the Company to ensure that the subsidiaries establish appropriate internal control

systems, risk management systems, and anti-fraud systems. The Company shall also require the implementation of measures to monitor such internal control systems, risk management systems, anti-fraud systems, and the operational performance of the subsidiaries to ensure that they are appropriate, effective, and sufficiently robust.

This is to provide reasonable assurance that the operations of the subsidiaries are conducted in accordance with the Company's business plans, budgets, policies, the Company's Articles of Association, as well as applicable laws, regulations on good corporate governance for listed companies, and all relevant notifications, rules, and regulations issued by the Securities and Exchange Commission, the Stock Exchange, and other applicable laws relating to the Company's business operations, in a true and continuous manner.

In addition, the Company shall monitor and ensure that the subsidiaries disclose their financial position and operating results, related party transactions, transactions that may give rise to conflicts of interest, and/or acquisitions or disposals of significant assets, and/or any other material transactions affecting the Company, and ensure that such actions are carried out fully and accurately in accordance with the policies governing the supervision and management of subsidiaries.

3. The Board of Directors of the Company shall have the duty to ensure that directors and executives of the subsidiaries who act as representatives of the Company report their interests, and disclose and submit information regarding their interests, whether direct or indirect, as well as those of related persons, in connection with any transactions in other businesses that may reasonably be expected to give rise to a conflict of interest with the Company.

Such disclosures shall be made to the Board of Directors of the Company or to persons designated by the Board. The board of directors of the subsidiaries shall be responsible for notifying the Board of Directors of the Company within an appropriate timeframe as specified by the Company, in order to provide information for consideration in decision-making or approval processes. Such consideration shall prioritize the overall best interests of the Company and its subsidiaries.

4. The Board of Directors of the Company shall have the duty to monitor and ensure that the directors and executives of the subsidiaries who act as representatives of the Company perform their duties in compliance with applicable laws, resolutions of the Company's Board of Directors, and resolutions of the shareholders' meetings of both the Company and the respective subsidiaries.
5. The Company shall ensure that its appointed representative directors attend meetings and cast votes in accordance with the Company's instructions at meetings of the board of directors of the subsidiaries for all

agenda items that are material to the subsidiaries' business operations on every occasion, unless there are force majeure circumstances preventing such directors from attending the meetings.

6. Directors and executives of the subsidiaries who act as representatives of the Company shall have the following duties:

- 6.1 They shall disclose to the Company complete, accurate, and timely information regarding the financial position and operating results of the subsidiaries, related party transactions of the subsidiaries, as well as any acquisition or disposition of significant assets, within an appropriate timeframe as prescribed by the Company.

In this regard, the Board of Directors of the Company or of the subsidiaries shall consider such related party transactions and acquisitions or dispositions of significant assets of the subsidiaries by applying, *mutatis mutandis*, the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

- 6.2 They shall disclose and submit information on their interests, whether direct or indirect, as well as those of related persons, in connection with any transactions in other businesses that may reasonably be expected to give rise to a conflict of interest with the Company and/or its subsidiaries, to the Board of Directors of the Company or to persons designated by the Board, within an appropriate timeframe as prescribed by the Company.

The board of directors of the subsidiaries shall be responsible for notifying the Board of Directors of the Company of such matters within the timeframe specified by the Company, in order to provide supporting information for any consideration, decision-making, or approval. Such consideration shall primarily take into account the overall best interests of the Company and its subsidiaries.

In this regard, directors and executives of the subsidiaries who act as representatives of the Company must not participate in the approval of any matter in which they have a direct or indirect interest or conflict of interest.

Furthermore, the following actions, which result in directors or executives of the subsidiaries who act as representatives of the Company, or their related persons, receiving financial benefits other than those normally entitled to them, or which cause damage to the Company or its subsidiaries, shall be presumed to constitute acts involving material conflicts of interest with the subsidiaries:

- Entering into transactions between the subsidiaries and directors, executives, or related persons of such directors or executives of the subsidiaries of the Company, which do not comply with the rules governing related party transactions

- Using information of the Company and/or its subsidiaries obtained through their position, except for information that has already been publicly disclosed
- Using assets or business opportunities of the Company and/or its subsidiaries in a manner that violates the rules or general practices as prescribed by the Capital Market Supervisory Board

6.3 They shall report business plans, business expansion plans, major investment projects, as well as any joint investments with other operators to the Company through monthly or quarterly performance reports, and shall provide clarification and/or submit supporting documents for consideration in such matters upon the Company's request.

6.4 They shall provide clarification and/or submit information or documents relating to the subsidiaries' operations to the Company upon request, as appropriate, including providing clarification and/or submitting relevant documents to the Company in cases where the Company identifies any material issues.

6.5 They shall be responsible for ensuring that the subsidiaries have appropriate, effective, and sufficiently robust internal control systems, risk management systems, and anti-fraud systems to provide reasonable assurance that the subsidiaries' operations are conducted in accordance with business plans, budgets, policies, applicable laws, notifications, regulations, and relevant rules of the Securities and Exchange Commission, the Stock Exchange, and other applicable laws relating to the Company's business operations.

This is to prevent potential fraud and to ensure the establishment of other necessary operational systems. In addition, there should be clearly defined systems to demonstrate that the subsidiaries have adequate mechanisms for continuous and reliable disclosure of information and execution of material transactions in compliance with prescribed rules.

Furthermore, appropriate channels must be established to enable the Company's directors and executives to access information of the subsidiaries for the purpose of monitoring internal control systems, risk management systems, anti-fraud systems, operating performance, financial position, transactions between subsidiaries and their directors and executives, and other material transactions of the subsidiaries effectively and appropriately.

In addition, mechanisms must be established to audit such systems within the subsidiaries, allowing the internal audit team and independent directors and/or audit committee of the Company to have direct access to relevant information. The results of such audits shall be reported to the Company's directors and executives to ensure that the subsidiaries consistently comply with the established systems.

6.6 In the event that a subsidiary considers the appointment of an auditor, it shall be advised that the subsidiary should appoint an auditor from an audit firm that is a full member of the same network as the Company's auditor.

7. Directors, executives, employees, staff, or authorized persons of the subsidiaries, including their spouses and minor children, are prohibited from using inside information of the Company and/or its subsidiaries, whether obtained through the performance of their duties or otherwise, which has or may have a material impact on the Company and/or its subsidiaries, for their own benefit or that of others, whether directly or indirectly, and regardless of whether any benefit is received.

8. Directors, executives, or related persons of the Company and/or its subsidiaries may enter into transactions with the Company and/or its subsidiaries (as the case may be) only when such transactions have been approved by the Board of Directors or the shareholders' meeting of the Company, depending on the transaction size as calculated in accordance with the rules governing related party transactions.

This shall not apply to transactions that are commercial agreements conducted in the same manner as a reasonable person would enter into with a general counterparty under similar circumstances, on an arm's length basis, without influence arising from their status as directors, executives, or related persons (as the case may be), and where such transactions have already been approved by the Board of Directors or are in accordance with principles previously approved by the Board.

B. Governance and Management of Other Subsidiaries (Non-Core Business Subsidiaries) and Associates

In addition, the Board of Directors shall be responsible for overseeing the management and operations of:

- (1) other subsidiaries that are not core business subsidiaries; and
- (2) associates,

to ensure alignment with the Company's objectives, business growth direction, and strategic plans, as well as compliance with the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange laws, and other applicable laws, including relevant notifications, regulations, and rules issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The details are as follows:

- (1) The Company shall consider appointing individuals to act as its representatives as directors or executives in significant other subsidiaries and associates, to the extent practicable and as appropriate, unless there are restrictions or requirements under joint venture agreements or shareholders' agreements.

Such representatives shall perform duties to supervise and ensure that the other subsidiaries and associates operate in compliance with applicable laws, the Company's corporate governance policy, and other relevant policies of the Company.

However, the appointment of the Company's representatives as directors in each such other subsidiary or associate must be considered and approved by the Board of Directors of the Company, taking into account the appropriateness for each entity.

In this regard, if such individual is included in the list of persons already approved by the Board of Directors of the Company to serve as directors of subsidiaries, the appointment of such individual shall not require further approval from the Board.

- (2) The Company shall establish plans and necessary actions to ensure that other subsidiaries and associates disclose information regarding their operating results and financial position to the Company, as appropriate and in accordance with any joint venture agreements (if any).

The Company shall take necessary actions and monitor to ensure that such other subsidiaries and associates have adequate and appropriate disclosure systems and internal control systems for their business operations.

- (3) In the event that any transaction or action undertaken by an other subsidiary constitutes an acquisition or disposal of assets or a related party transaction under the relevant regulations, which would require the Company to obtain approval from the Board of Directors and/or the shareholders' meeting of the Company and/or approval from relevant regulatory authorities prior to entering into such transaction, the other subsidiary shall only proceed with such transaction or action after obtaining all required approvals from the Board of Directors, the shareholders' meeting, and/or relevant authorities (as the case may be).

In addition, the Company shall closely monitor the performance and operations of such other subsidiaries and associates, and shall present analysis results, together with opinions or recommendations, to the Board of Directors of the Company and the boards of such other subsidiaries or associates. This is to support consideration in determining policies or improving and promoting the development and sustainable growth of the businesses of such other subsidiaries and associates.

This Policy on Governance and Management of Subsidiaries and Associates has been approved by the Board of Directors' Meeting No. 2/2026 held on 1 April 2026.

This Policy shall become effective on 1 April 2026.

Announced on 1 April 2026.