

Investment Governance Code (I Code) Framework

The Office of the Securities and Exchange Commission (the “SEC”) recognizes the importance of establishing an Investment Governance Code (I Code) as a set of best practices for investment stewardship in accordance with international standards. Such practices enhance the credibility of institutional investors managing funds on behalf of clients both domestically and internationally and contribute to an environment that promotes good corporate governance and responsible business conduct.

Thaire Group Holdings Public Company Limited (the “Company”) acknowledges the importance of the Investment Governance Code and is committed to supporting government policies that contribute to the development of the overall investment ecosystem, as well as the stability and sustainable growth of the Thai economy.

The Company has therefore adopted and implemented the I Code based on the “Comply or Explain” approach, in a manner appropriate to the Company’s business operations and aligned with its policies, including the investment policy framework, policies relating to other business operations, investment plans, and investment procedures. The Company adheres to the principles of prudence, taking into account risk management and investment returns, with a focus not on maximizing returns but on achieving stable long-term returns. Risk is managed at an appropriate level to prevent adverse impacts on the Company’s financial position and operating results. The Company also manages investments in accordance with the Risk-Based Capital (RBC) framework and conducts regular reviews to respond to rapidly changing financial and investment market conditions.

The Investment Governance Code (I Code) Framework is detailed as follows:

A. Governance Structure, Roles, and Responsibilities

1. The governance structure, roles, responsibilities, and functions within the investment chain shall be in accordance with the investment policy framework, policies relating to other business operations, investment plans, and written investment procedures, which are reviewed and approved by the Board of Directors on an annual basis.

2. Responsible Units

The Investment Department, Compliance Function, and Company Secretary shall be jointly responsible for overseeing the implementation and disclosure of information in accordance with the I Code framework and principles.

3. Scope and Review

The Company shall submit the implementation of the I Code to the Board of Directors for review at least once a year, as part of the Board meeting agenda, to ensure alignment with the Company's policies, social conditions, and economic environment.

B. Investment Governance Policy (I Code Principles)

The Company adopts six (6) principles as prescribed by the SEC, as follows:

1. Managing conflicts of interest adequately for the best interests of clients

The Company has established policies on conflicts of interest, which are regularly reviewed by the Board of Directors.

2. Making investment decisions and monitoring investee companies actively

The Company makes investment decisions and monitors investee companies on a regular basis, with procedures and practices clearly defined in the investment plan and investment procedures, in alignment with the Company's investment objectives.

3. Escalating engagement with investee companies when necessary

The Company increases the level of engagement with investee companies, as appropriate, in accordance with its investment plan and procedures.

4. Disclosing voting policy and voting results

The Company discloses its voting policy and voting results in conjunction with the disclosure of its compliance with the I Code.

5. Collaborating with other investors as appropriate (Collective Engagement)

The Company is willing to collaborate with other investors as appropriate, in accordance with its authority and policy framework.

6. Regular disclosure of investment governance policy and implementation

The Company discloses its investment governance policy and its implementation through its communication channels at least annually, including the Annual Registration Statement/Annual Report (Form 56-1 One Report) and the Company's website.

C. Policy on Investment in Subsidiaries and Associates

In cases where investments are made at a significant level resulting in investee companies becoming subsidiaries or associates, the Company has a policy to invest in businesses that align with its objectives, vision, and strategic growth plans. Such investments are expected to enhance the Company's performance or profitability or create synergies that strengthen the Company's competitiveness and support the achievement of its strategic goals.

The Company, its subsidiaries, and/or associates may also consider additional investments in other businesses to achieve favorable investment returns. In this regard, all investment decisions shall be subject to feasibility analysis, including assessment of potential returns and associated risks, through an appropriate investment evaluation process.

Such investments shall require approval from the Executive Committee and/or the Board of Directors and/or the shareholders' meeting (as applicable), and must comply with all relevant laws, regulations, notifications, and orders of competent authorities.

This Investment Governance Code (I Code) Framework was approved by the Board of Directors' Meeting No.2/2026 held on 1 April 2026.

This Framework shall be effective from 1 April 2026 onwards.

Announced on 1 April 2026.