
Investment Policy and Governance of Operations of the Company in Subsidiaries and Associated Companies

1. Definitions

“Group Companies” means Astra Enterprises Public Company Limited (the “Company”) and its subsidiaries.

“Subsidiary” and **“Associated Company”** mean a company or business having the characteristics prescribed under the relevant notifications of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (the “SEC Office”), and the Stock Exchange of Thailand (the “SET”).

2. Investment Consideration Criteria

The Company adopts an investment approach in businesses that are related to, supportive of, or capable of creating strategic benefits for the business operations of the Group Companies, taking into account relevant factors, including:

- alignment with the strategy and business direction of the Group Companies;
- potential to create added value and returns on investment;
- relevant risks and the ability to manage such risks;
- capital and resource readiness of the Group Companies; and
- environmental, social, governance, and sustainability matters related to the investment.

Investments shall be carried out in accordance with the consideration process and approval authority prescribed in the Company’s Delegation of Authority, as well as the relevant rules and requirements of the SEC Office and the SET.

3. Governance of Subsidiaries and Associated Companies

The Company is committed to promoting appropriate corporate governance systems in its subsidiaries and associated companies, based on the principles of good corporate governance, risk management, internal control, compliance with applicable laws and regulations, and responsible business conduct toward stakeholders.

The Company shall supervise and support its subsidiaries and associated companies in applying such principles as appropriate, taking into account the nature of business, size, complexity, and level of risk of each entity, through appropriate governance mechanisms, such as the appointment of director representatives, monitoring of performance, oversight of risk management and internal control, and reporting of relevant information according to the materiality level of each entity.

3.1 Appointment of Representatives as Directors in Subsidiaries and Associated Companies

The Company may consider appointing its representatives, or persons with qualifications, knowledge, capabilities, and experience appropriate to the business nature of the relevant subsidiary or associated company, to serve as directors in such entities as appropriate, taking into account the shareholding proportion, materiality level of the entity, and governance structure of each company.

Representatives of the Company appointed as directors have the duty to comply with the law, the articles of association of the relevant company, and good corporate governance principles, as well as to perform their duties with responsibility, due care, and integrity, taking into account the best interests of the entity in which they serve and the overall interests of the Group Companies, within the legal framework and directors' duties and responsibilities.

In addition, representatives of the Company have the duty to support subsidiaries and associated companies in applying good corporate governance principles, policies and governance guidelines of the Group Companies, business ethics, risk management guidelines, and responsible business practices as appropriate.

3.2 Governance of Strategy, Performance, and Information Reporting

The Company shall monitor and promote the operations of its subsidiaries and associated companies to be consistent with the strategy, direction, and business objectives of the Group Companies, taking into account the nature of business, management independence, and legal requirements applicable to each entity.

The Company may require the reporting of information relating to performance, financial position, business plans, or significant matters that may affect the Group Companies, according to the level of materiality and appropriateness, so that the Board of Directors can effectively oversee, monitor, and evaluate the performance of the Group Companies.

The Company also promotes its subsidiaries and associated companies to conduct business with due regard to corporate governance, sustainability, and the creation of long-term value for stakeholders.

3.3 Risk Management, Internal Control System, and Compliance Governance

The Company promotes its subsidiaries and associated companies to maintain appropriate risk management systems, internal control systems, and processes for oversight of compliance with applicable laws and requirements, taking into account the nature of business, size, complexity, and level of risk of each entity.

The Company shall monitor significant risk and internal control matters as appropriate, and may assign relevant departments of the Company to review or assess such processes of subsidiaries and associated companies, taking into account the level of risk, necessity, and relevant limitations of each entity.

4. Governance of Subsidiaries Material to the Group Companies

For subsidiaries that are material to the Group Companies, considering factors such as revenue proportion, operating results, assets, strategic importance, or level of risk, the Company shall place importance on an appropriate level of governance, including:

- establishing an appropriate governance structure;
- monitoring operating results and financial position;
- risk management and internal control systems;
- compliance with applicable laws, rules, and requirements;
- disclosure of information and undertaking of significant transactions in accordance with applicable criteria; and
- monitoring and promoting the management of sustainability matters, ESG risks, and significant matters related to business operations.

Such governance approach shall be considered based on the nature of business, size, complexity, level of risk, and readiness of each subsidiary.

5. Policy Review

The Board of Directors shall periodically review and assess the appropriateness of this Policy to ensure consistency with applicable laws, rules, requirements, and relevant practices, as well as changes in the business environment, governance standards, business conduct guidelines of the Group Companies, and relevant corporate governance and sustainability practices.

This Investment Policy and Governance of Operations of the Company in Subsidiaries and Associated Companies was reviewed and approved by the Board of Directors at Meeting No. 7/2026, and shall become effective from August 13, 2026 onward.

- Mr. Chatchaval Jiaravanon -
Chairman of the Board of Directors
Astra Enterprises Public Company Limited