

Investment and Governance Policy for Subsidiaries and Associates

Of

Pinthong Industrial Park Public Company Limited

Pinthong Industrial Park Public Company Limited (the “Company”) has established this Investment and Governance Policy for Subsidiaries and Associates in order to enable the Company to supervise and oversee the management and operations of its subsidiaries and/or associates as if they were business units of the Company, and to monitor and supervise the operations of such subsidiaries and/or associates efficiently in accordance with the Company’s policies, as well as the laws governing public limited companies, the laws governing private limited companies, the laws governing securities and exchange, and other relevant laws, including the relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the policies on investment and governance of subsidiaries and associates of the Stock Exchange of Thailand.

In this regard, in supervising the operations of the subsidiaries and associates, the Company shall appoint its representatives, who possess qualifications and experience appropriate to the business in which the Company invests, to serve as directors in such subsidiaries and associates in proportion to the Company’s shareholding and/or in accordance with the shareholders’ agreements of such subsidiaries or associates. Such representatives may be the Chairman of the Board, the Chief Executive Officer, directors, senior executives, or any persons of the Company who are free from conflicts of interest with the business of such subsidiaries and associates. Such representatives shall manage and operate the business of the subsidiaries and associates in accordance with the policies assigned by the Company, and in accordance with the rules and regulations as prescribed in the Articles of Association and the applicable laws of such subsidiaries and/or associates.

In addition, the Company requires that the nomination and the exercise of voting rights for the appointment of persons as directors in the subsidiaries and/or associates shall be subject to prior approval by the Board of Directors, at least in proportion to the Company's shareholding in such subsidiaries and/or associates. The persons appointed as directors in the subsidiaries or associates shall have the duty to act for the best interests of such subsidiaries or associates (and not for the Company), and the Company requires that such persons must obtain prior approval from the Board of Directors before passing any resolution or exercising voting rights on significant matters at the same level as those requiring approval by the Board of Directors, if undertaken by the Company itself.

In the case of a subsidiary The Company has established regulations requiring that the persons appointed by the Company shall ensure that the subsidiaries have Articles of Association or key policies relating to the business operations of the subsidiaries and/or associates, the reporting of operating results, the determination of plans, disclosure of information and internal control systems, connected transactions, acquisition or disposal of assets, or any other significant transactions of such companies, in a complete and accurate manner, and apply the rules relating to the above transactions in the same manner as the rules of the Company, including supervising that the subsidiaries maintain data and accounting records so that the Company can review and consolidate them for the preparation of consolidated financial statements in a timely manner.

For investment in subsidiaries and associates, the Company has a policy to invest in businesses that are related, similar, or beneficial to and supportive of the Company's business operations in order to strengthen the stability and performance of the Company.

In this regard, the Company, its subsidiaries, and its associates may consider additional investment in other businesses if such businesses have growth potential or can be extended for business purposes, or are beneficial to the Company's business and can generate good returns on investment, by considering the feasibility of the investment and the potential and risk factors of such investment, with appropriate investment analysis procedures. Such investment shall be subject to approval and/or consideration by the Board of Directors' meeting or the shareholders' meeting of the Company (as the case may be). In this regard, the approval of such investment shall be in

accordance with the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

This Investment and Governance Policy for Subsidiaries and Associates shall be effective from 13 August 2020, by the approval of the Board of Directors at its Meeting No. 3/2020.

- Mr. Prasan Tanprasert -

Chairman of the Board of Directors