- Translation -

Definitions

Company / Organization	refer to	Asset Five Group Public Company Limited.
Subsidiary	refer to	Any company or legal entity in which Asset Five Group Public Company Limited holds, directly or indirectly, more than fifty percent (50%) of the voting rights.
Asset Five Group or the Group	refer to	1. Asset Five Group Public Company Limited; and 2. its subsidiaries.
Associate	refer to	Associate refers to an entity over which the Company or its subsidiary has Significant Influence with respect to the entity's financial and operating policy decisions but does not have control or joint control over those policies. Accordingly, such entity is neither a subsidiary nor a joint venture. Where the Company or its subsidiary holds, directly or indirectly, twenty percent (20%) or more, but not more than fifty percent (50%) of the total voting rights of an entity, it shall be presumed that the Company or its subsidiary has Significant Influence over that entity, unless it can be clearly demonstrated otherwise, in accordance with International Accounting Standard 28 (IAS 28): Investments in Associates and Joint Ventures.
The Board of Directors	refer to	The directors of Asset Five Group Public Company Limited.
Executives	refer to	The Chief Executive Officer (CEO) and the next four highest-ranking executives following the CEO, including all persons holding equivalent positions to the fourth-ranking executive, as well as executives in accounting or finance functions at the level of Department Manager or above, or equivalent.

Control	refer to	The power to govern the financial and operating policies of an entity to obtain benefits from its activities. Control may arise through holding a majority of the voting rights (more than fifty percent (50%) of the voting rights), having the power to appoint or remove the majority of the members of the board of directors, or having the power to direct the financial and operating policies of the entity through contractual arrangements or other means, as prescribed under International Financial Reporting Standard 10 (IFRS 10): Consolidated Financial Statements.
Significant Influence	refer to	Significant Influence refers to the power to participate in the financial and operating policy decisions of an entity, but not to control or jointly control those policies. Significant influence is generally presumed to exist where an investor holds, directly or indirectly, twenty percent (20%) or more of the voting rights of the investee, unless it can be clearly demonstrated that such influence does not exist, in accordance with International Accounting Standard 28 (IAS 28): Investments in Associates and Joint Ventures.

Objective

Asset Five Group Public Company Limited (the "Company") was established with the primary objective of operating as a holding company, investing in other companies to create sustainable value for its shareholders and all stakeholder groups. Accordingly, the Company's operations and investment decisions through its subsidiaries and/or associates are undertaken to generate appropriate returns under the principles of good corporate governance, transparency, and corporate responsibility.

The Company recognizes the importance of establishing effective governance over the entities in which it invests to ensure that its subsidiaries and associates conduct their business in accordance with applicable laws, regulations, and recognized good corporate governance practices, particularly the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, as well as the SET Good Corporate Governance Principles issued by the Stock Exchange of Thailand.

Accordingly, the Company has established Subsidiaries and Associated Companies Governance Policy to achieve the following objectives:

1. To ensure that subsidiaries and associates operate under the principles of good corporate governance, with transparent, accountable, and auditable management systems that appropriately recognize the interests of all stakeholders.

2. To enable the Company, as the parent company, to effectively direct and oversee the management of its investee companies in alignment with the overall business strategies and objectives of the Group.

3. To safeguard the interests of the Company and its shareholders by ensuring the continuous monitoring, supervision, and oversight of the operations of subsidiaries and associates.

4. To establish sound management mechanisms and appropriate internal control systems within subsidiaries, including comprehensive, accurate, and timely operational and financial reporting systems.

5. To encourage subsidiaries and associates to conduct their business in accordance with sustainable development principles, taking into consideration economic, social, and environmental dimensions.

6. To strengthen the confidence of shareholders, investors, business partners, and other stakeholders that the Company, as a holding company, conducts its business in accordance with high standards of corporate governance and can deliver sustainable long-term growth.

Accordingly, the Company has established the Subsidiary and Associate Governance and Control Policy, comprising the following two principal components: (1) Management Governance Policy; and (2) Financial Control Policy

1. Management Governance Policy

1.1 The Company shall establish voting guidelines for its authorized representatives attending the annual and extraordinary shareholders' meetings of subsidiaries and associates on significant agenda items. Such voting shall be exercised in accordance with the Company's shareholding proportion in each subsidiary or associate and the principles of Good Corporate Governance, to protect the best interests of the Company, its subsidiaries, its associates, the Company's shareholders, and all stakeholder groups.

(1) Approval of the Minutes of the Annual General Meeting / Extraordinary General Meeting

Vote For Where the proposed minutes accurately and completely record the proceedings and resolutions of the shareholders' meeting.

Abstain Where no authorized representative of the Company attended the relevant shareholders' meeting.

(2) Approval of the Annual Financial Statements

Vote For Where the auditor has expressed an **u**nmodified opinion, or a qualified opinion relating only to matters that are not material to the financial statements and do not adversely affect the interests of shareholders.

Abstain Where the auditor has expressed an opinion or made observations indicating that any part of the financial statements may contain material uncertainties or information that may not be fairly presented, pending further clarification or consideration.

(3) Election of Directors and Determination of Directors' Remuneration

<u>Election of Directors</u>

Vote For Where the nominee has been proposed pursuant to a resolution of the Company's Board of Directors and possesses the qualifications required by law, without any prohibited characteristics under applicable laws or regulations of the Securities and Exchange Commission ("SEC"), and has the knowledge, expertise, and experience beneficial to the Company's business. The nominee shall also be able to devote sufficient time to the performance of his or her duties as a director and demonstrate due care and diligence in fulfilling such responsibilities. Each nominee shall be considered on an individual basis.

Vote Against Where an existing director is nominated for re-election but no longer possesses the qualifications required by law, has prohibited characteristics under applicable laws or SEC regulations, lacks the knowledge, expertise, or experience necessary to support the Company's business, or is unable to devote sufficient time to the performance of his or her duties as a director and has failed to discharge such duties with due care and diligence without reasonable cause. In addition, the appointment of any new director to a subsidiary or associate shall not adversely affect the Company's ability to maintain control in accordance with Clause 1.2.1 of this Policy and shall comply with all applicable laws and regulations.

Determination of Directors' Remuneration

Vote For Where the proposed directors' remuneration is appropriate and commensurate with the directors' duties, responsibilities, and performance, taking into consideration the Board's contribution to the operating results, business performance, and/or financial position of the relevant subsidiary or associate.

Vote Against Where the proposal includes special remuneration for which the amount has not been adequately disclosed, or the grant of an Employee Stock Option Plan ("ESOP") that would result in significant dilution to the subsidiary or associate, does not comply with applicable laws, regulations, or requirements of the relevant regulatory authorities, and/or where the proposed remuneration is not appropriate or commensurate with the directors' duties, responsibilities, and performance, taking into consideration the Board's contribution to the operating results, business performance, and/or financial position of the relevant subsidiary or associate.

(4) Appointment of the External Auditor and Determination of the Audit Fee

Vote For Where the proposed external auditor and audit firm are reputable, competent, and independent in performing the audit and review of the financial statements, and the proposed audit fee is reasonable and comparable to those of companies of a similar size and nature.

Vote Against Where there are concerns regarding the credibility or independence of the proposed external auditor, or where the proposed audit fee differs significantly from that of the previous year without reasonable justification.

(5) Appropriation of Profits and Declaration or Omission of Dividend Payment

Vote For Where the proposed appropriation of profits and dividend payment has been recommended by the Board of Directors of the subsidiary or associate, is consistent with the dividend policy, and complies with applicable laws.

Vote Against Where the proposed dividend payment is inconsistent with the financial position and future business plans of the subsidiary or associate.

(6) Approval of Other Matters Not Covered under Items (1)–(5)-o6-

Vote For Where the proposed resolution is beneficial to the subsidiary or associate or to shareholders, the terms and conditions are fair and reasonable, and the proposed action is conducted ethically and in compliance with applicable laws and the Company's Articles of Association.

Vote Against Where the proposed transaction is not conducted in the ordinary course of business and no reasonable explanation or business justification has been provided.

(7) Consideration of Other Matters Not Included in the Notice of Meeting

Vote Against Where a proposal is made to consider matters not included in the Notice of Meeting, particularly material agenda items, as sufficient time is required to review the information necessary for informed decision-making. Such matters should instead be proposed for consideration at the next shareholders' meeting.

1.2 The Company shall supervise, oversee, and be responsible for the management and operations of its subsidiaries and associates, both directly and indirectly, as if they were integral parts of the Company. The Company shall also establish appropriate measures to monitor the management and operations of its subsidiaries and associates to safeguard the Company's investment interests.

1.2.1 Nomination of Directors for Subsidiaries and Associates

The Company shall nominate individuals approved by the resolution of the Company's Board of Directors for appointment as directors and executives of its subsidiaries and associates in proportion to, at a minimum, the Company's shareholding in such subsidiaries and associates. The nominated directors and executives shall possess the requisite qualifications, roles, duties, and responsibilities, and shall not possess any characteristics indicating a lack of integrity or trustworthiness as prescribed by applicable laws or the relevant regulations of the Securities and Exchange Commission ("SEC").

1.2.2 Roles, Duties and Responsibilities of Directors and Executives of Subsidiaries and Associates

Directors and executives pursuant to a resolution by the Company's Board of Directors to serve as directors and executives of subsidiaries and associates shall have such duties and responsibilities as prescribed by the Board of Directors and/or the shareholders' meeting of the relevant subsidiary or associate. Notwithstanding the foregoing, the Company requires that the following matters be subject to the prior approval of the Company's Board of Directors or the shareholders' meeting of the Company, as applicable, to ensure that the Company maintains an appropriate governance mechanism over its subsidiaries and/or associates.

Matters Requiring Prior Approval of the Company's Board of Directors

(a) The appointment or nomination of any person to serve as a director or executive of a subsidiary and/or associate. Directors and executives nominated or appointed by the Company shall exercise their discretion in voting at the board meetings of the subsidiary and/or associate on matters relating to the general management and ordinary course of business of the subsidiary and/or associate as they deem appropriate and in the best interests of the Company, the subsidiary and/or associate, except where such director or executive has a special interest in the matter under consideration.

The directors or executives nominated pursuant to the preceding paragraph shall possess the requisite qualifications, roles, duties, and responsibilities, and shall not possess any characteristics indicating a lack of integrity or trustworthiness as prescribed under the Notification of the Securities and Exchange Commission regarding the determination of prohibited characteristics of directors and executives of listed companies.

(b) The consideration and approval of the declaration of annual dividends and interim dividends and interim dividend payment (if any) of a subsidiary.

(c) Any amendment to the Articles of Association of a subsidiary, except for amendments relating to material matters as specified in Clause 1.2.2(f).

(d) The consideration and approval of the annual budget of a subsidiary.

Items (e) to (l) below are considered material transactions which, if undertaken, may have a significant impact on the financial position and operating results of the subsidiary. Accordingly, such transactions shall require the prior approval of the Company's Board of Directors, provided that, upon calculating the transaction size of the proposed transaction of the subsidiary in comparison with that of the Company (by applying, mutatis mutandis, the calculation criteria prescribed under the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand relating to the acquisition or disposition of assets and/or connected transactions, including any amendments thereto in effect at the relevant time, as applicable), the transaction falls within the approval authority of the Company's Board of Directors. Such transactions include the following:

(e) The subsidiary's entry into a connected transaction with a connected person of the subsidiary, or any transaction relating to the acquisition or disposition of assets of the subsidiary.

(f) The transfer or waiver of rights or benefits, including the waiver of any claims against any person who has caused damage to the subsidiary.

(g) The sale or transfer of all or any material part of the subsidiary's business to any other person.

(h) The purchase or acquisition by transfer of the business of another company by the subsidiary.

(i) The execution, amendment, or termination of any agreement relating to the lease of all or any material part of the subsidiary's business, the assignment of the management of the subsidiary's business to another person, or the amalgamation of the subsidiary with another person.

(j) The lease or hire-purchase of all or any material part of the business or assets of the subsidiary.

(k) The borrowing or lending of funds, the extension of credit, the provision of guarantees, the execution of any transaction that creates additional financial obligations for the subsidiary, or the provision of any other form of financial assistance to any person, other than in the ordinary course of the subsidiary's business.

(l) The dissolution or liquidation of the subsidiary.

(m) Any other transaction that is not conducted in the ordinary course of the subsidiary's business and that may have a material impact on the Company.

Matters Requiring Approval of the Company's Shareholders' Meeting

(a) Any connected transaction entered into by a subsidiary with a connected person of the subsidiary, or any transaction relating to the acquisition or disposition of assets of the subsidiary, provided that, upon calculating the transaction size of the proposed transaction in comparison with that of the Company (by applying, *mutatis mutandis*, the calculation criteria prescribed under the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand), the transaction falls within the approval authority of the Company's shareholders' meeting.

(b) Any capital increase through the issuance and allocation of new shares by a subsidiary, or any reduction of the registered capital of a subsidiary that is not made in proportion to the existing shareholding of its shareholders, which would result in the Company's direct and/or indirect voting rights in the shareholders' meeting of such subsidiary, at any level, being reduced by more than ten percent (10%) of the total voting rights, or being reduced to less than fifty percent (50%) of the total voting rights of such subsidiary.

(c) Any other action that would result in the Company's direct and/or indirect voting rights in the shareholders' meeting of a subsidiary, at any level, being reduced to less than fifty percent (50%) of the total voting rights of such subsidiary in connection with any transaction that is not conducted in the ordinary course of the subsidiary's business.

(d) The dissolution or liquidation of a subsidiary, provided that, upon calculating the size of the subsidiary proposed to be dissolved in comparison with that of the Company (by applying, *mutatis mutandis*, the calculation criteria prescribed under the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand relating to the acquisition or disposition of assets, including any amendments thereto in effect at the relevant time), the transaction falls within the approval authority of the Company's shareholders' meeting.

(e) Any other transaction that is not conducted in the ordinary course of the subsidiary's business and that may have a material impact on the subsidiary, provided that, upon calculating the transaction size in comparison with that of the Company (by applying, *mutatis mutandis*, the calculation criteria prescribed under the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand relating to the acquisition or disposition of assets, including any amendments thereto in effect at the relevant time), the transaction falls within the approval authority of the Company's shareholders' meeting.

(f) Any amendment to the Articles of Association of a subsidiary that may materially affect the financial position or operating results of the subsidiary, including, but not limited to, amendments affecting the Company's voting rights at the board of directors' meeting and/or the shareholders' meeting of the subsidiary, or the subsidiary's dividend payment.

1.2.3 The Company's directors shall continuously monitor the financial position and operating results of the subsidiaries and associates to ensure that they are in line with the approved business plan and annual budget. The directors shall also ensure that any subsidiary engaging in the Company's core business fully and accurately discloses connected transactions and acquisitions or dispositions of assets to the Company in accordance with the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as applicable, applied *mutatis mutandis*.

1.2.4 The Company's directors shall ensure that any subsidiary engaging in the Company's core business establishes and maintains an appropriate and effective internal control system to prevent and detect fraud that may occur within the subsidiary. The subsidiary shall also maintain clear operating procedures demonstrating that it has adequate systems for the continuous and reliable disclosure of material transactions in accordance with the prescribed criteria. Such systems shall provide channels through which the Company's directors and executives can obtain, on a continuous and reliable basis, information regarding material transactions in accordance with the prescribed criteria, as well as information necessary to effectively monitor the subsidiary's operating results, financial position, transactions between the subsidiary and its directors and executives, and other material transactions of the subsidiary. In addition, the subsidiary shall establish mechanisms for reviewing and monitoring the effectiveness of such operating systems, ensuring that the Company's Internal Audit function and Independent Directors have direct access to the relevant information. The results of such reviews shall be reported to the Company's directors and executives to provide reasonable assurance that the subsidiary consistently complies with the established operating procedures.

1.2.5 Directors and executives of any subsidiary engaging in the Company's core business shall disclose details of their interests and those of their related persons to the Company's Board of Directors, including any relationships and transactions with the Company that may give rise to a conflict of interest with the subsidiary or the Company. The board of directors of such subsidiary shall be responsible for notifying the Company's Board of Directors of such information within the timeframe prescribed by the Company, so that it may be taken into consideration in making any decision or granting any approval, with due regard to the overall interests of both the subsidiary and the Company. Directors of a subsidiary engaging in the Company's core business shall not participate in the consideration or approval of any matter in which they have a direct or indirect interest or conflict of interest. Furthermore, any of the following acts that result in a director, executive, or related person of a subsidiary engaging in the Company's core business receiving financial benefits other than those to which they are ordinarily entitled, or that cause damage to the subsidiary or the Company, shall be presumed to constitute an act that materially conflicts with the interests of the subsidiary.

(ก) Entering into transactions between a subsidiary engaging in the Company's core business and its directors, executives, or related persons, other than in compliance with the requirements governing connected transactions.

(ข) Using confidential information of the Company or the subsidiary that has come to their knowledge, except where such information has already been publicly disclosed.

(ค) Using the assets or business opportunities of the Company or the subsidiary for their own benefit in a manner that is the same as or competes with the Company's business, and that is contrary to the rules or generally accepted practices prescribed by the Capital Market Supervisory Board.

1.2.6 Each subsidiary shall report its business plans, business expansion plans, and any proposed joint investments with other business operators to the Company through its monthly operating reports. The Company shall have the right to require the subsidiary to provide explanations and/or submit supporting documents for the Company's consideration, and the subsidiary shall strictly comply with such requests.

1.2.7 Each subsidiary shall submit any information or documents relating to its operations to the Company upon reasonable request.

1.2.8 If the Company identifies any material issue, it may require the subsidiary to provide explanations and/or submit relevant documents for the Company's consideration.

1.2.9 Directors, executives, employees, authorized representatives of subsidiaries and associates, including their spouses and minor children, are prohibited from using inside information of the Company, its subsidiaries, or its associates, whether obtained in the course of their duties or otherwise, which has or may have a material effect on the Company, its subsidiaries, or its associates, for the benefit of themselves or any other person, whether directly or indirectly and whether or not any consideration is received.

1.2.10 A director, executive, or related person of a subsidiary may enter into a transaction with the subsidiary only after such transaction has been approved by the Company's Board of Directors or the Company's shareholders' meeting, as applicable, based on the calculated transaction size (by applying, *mutatis mutandis*, the calculation criteria prescribed under the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand relating to connected transactions, including any amendments thereto in effect at the relevant time). This requirement shall not apply to transactions entered into under commercial terms comparable to those that a reasonable person acting at arm's length would negotiate with a general contractual counterparty under the same circumstances, through arm's length bargaining power without influence arising from such person's status as a director, executive, or related person, as the case may be, and where such commercial terms have been approved by the Company's Board of Directors or are in accordance with principles previously approved by the Company's Board of Directors.

2. Financial Control Policy for Subsidiaries and Associated Companies

2.1 Each subsidiary and associate shall submit its monthly operating results, quarterly financial statements reviewed by the external auditor, and any supporting information used in the preparation of such financial statements (if any) to the Company. The subsidiary or associate shall also consent to the Company's use of such information for the preparation of the consolidated financial statements or the Company's quarterly or annual financial reports, as applicable.

2.2 Each subsidiary and associate shall prepare its operating budget and quarterly comparisons of actual operating results against the approved operating plan. The subsidiary or associate shall also monitor its operating performance against the approved plan and report the results to the Company.

2.3 Each subsidiary and associate shall promptly report any material financial issues to the Company upon becoming aware of such issues or upon the Company's request for investigation and reporting.

Risk Management of Subsidiaries and Associates

The Group recognizes that effective risk management is a fundamental component of good corporate governance and is essential to ensuring that the operations of its subsidiaries and associates are aligned with the Group's strategic objectives and the Parent Company's approved risk appetite. Accordingly, the following policy and guidelines are established:

1. Enterprise Risk Framework

- Subsidiaries and associates shall implement risk management in accordance with the Parent Company's Enterprise Risk Management Framework.
- Risks shall be identified, assessed, controlled, and monitored across strategic, financial, operational, legal, and reputational risk categories.
- Risk assessments shall be conducted at least annually, and the assessment results shall be reported to the Risk Management Working Committee for submission to the Parent Company's Executive Committee.

2. Appointment of Risk Owners

- Each subsidiary shall appoint a designated Risk Owner responsible for overseeing the entity's risk management activities and reporting the results to the Risk Management Working Committee for submission to the Parent Company's Executive Committee.
- The management of each subsidiary shall monitor and report on the status of significant risks every quarter.

3. Monitoring and Review

- Risk management reports of subsidiaries and associates shall be submitted to the Audit and Risk Management Committee for review and approval and subsequently reported to the Company's Board of Directors for acknowledgment at least once a year. This is to ensure that the risk management of subsidiaries is conducted within the Group's Enterprise Risk Management Framework and is monitored continuously and systematically.
- The Parent Company may conduct reviews or participate in the assessment of the risk management systems of its subsidiaries to ensure that risk management is effective and aligned with internationally accepted practices.

Public Disclosure

To promote transparency and maintain the confidence of shareholders, investors, and other stakeholders, the Group requires its subsidiaries and associates to disclose information relating to their operations in a complete, accurate, and timely manner in accordance with the following principles:

1. Reporting to the Parent Company

Subsidiaries and associates shall promptly report any material event that may have an impact on their financial position or business operations, including, but not limited to, changes in capital structure or shareholding structure, mergers and acquisitions, significant acquisitions or disposals of assets, material transactions, or transactions that may give rise to conflicts of interest. Such reports shall be submitted to the Company Secretary of the Parent Company within three (3) business days from the date on which the relevant event occurs.

2. Public Disclosure

The Parent Company shall disclose information relating to its subsidiaries and associates through the Company's Annual Report (Form 56-1 One Report) and the Company's website. Such disclosure shall comply with the requirements of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC").

3. การตรวจสอบความถูกต้องของข้อมูล

All information to be disclosed shall be verified by the relevant functions, including the Legal Department, the Compliance Unit, and the Company Secretary, to ensure its accuracy and to prevent the dissemination of inaccurate or misleading information.

Policy Review

The Company shall review the Subsidiaries and Associated Companies Governance Policy at least once a year or whenever there is any material change.

The Subsidiaries and Associated Companies Governance Policy was amended for the third time and reviewed by the Board of Directors at its Meeting No. 5/2025, held on 12 November 2025. It shall become effective from 12 November 2025 onwards.

Announced on 12 November 2025

-Manop Bongsadadt-
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(Associate Professor Manop Bongsadadt)

Chairman of the Board of Directors

Asset Five Group Public Company Limited