AMR ASIA

Policy: Governance of Subsidiaries and Associated Companies

Document No.: PA-COM-12

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Company Policy

Subject: Governance of Subsidiaries and Associated Companies

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1. Introduction

In order to comply with the Company's policy on the governance of the operations of subsidiaries or associated companies (as the case may be), AMR Asia Public Company Limited ("the Company") has established this policy for the purpose of setting out direct and indirect measures and mechanisms to enable the Company to monitor and oversee the management of the business of its subsidiaries or associated companies (as the case may be), including monitoring to ensure that subsidiaries and associated companies comply with the measures and mechanisms so established, in accordance with the Company's policy, as well as the public limited company law, the Civil and Commercial Code, securities law and other relevant laws, together with the notifications, regulations and criteria 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"). This is in order to protect the Company's investment interests in such subsidiaries and associated companies. The Company has accordingly established the following policy on investment in, and management of, its subsidiaries or associated companies (as the case may be):

2. Objectives

2.1 To enable the directors, executives and employees of the Company, subsidiaries or associated companies (as the case may be), both directly and indirectly, to understand the details of the policy on the governance of the operations of subsidiaries or associated companies (as the case may be) in the conduct of business, and to use it as a standard for the performance of their duties.

2.2 To ensure that the Company conducts its business to a good standard with sound management, so that shareholders, investors and other stakeholders have confidence in the Company's management standards, in accordance with the guidelines set out by the Stock Exchange of Thailand.

2.3 To build confidence among shareholders, investors, stakeholders and society in all sectors.

3. Definitions

3.1 "Company" means AMR Asia Public Company Limited.

3.2 "Board of Directors" means the Board of Directors of AMR Asia Public Company Limited.

3.3 "Executives and employees" means all executives and employees, whether permanent employees or contract employees of the Company.

3.4 "Subsidiary" means a company or juristic person over which the Company has controlling power in any one of the following manners:

- Holding voting shares in a company in excess of 50% of the total voting shares of that company;
- Having control over the majority of votes at the shareholders' meeting of the company in which shares are held, whether directly or indirectly;
- Having control over the appointment or removal of at least half of the total number of directors of the company in which shares are held, whether directly or indirectly.

3.5 "Associated Company" means a juristic person over whose financial and operating policy decisions the Company or a subsidiary has the power to participate, but not to the extent of controlling such policy, and which is not deemed to be a subsidiary or joint venture of the Company.

4. Investment

The Company's policy is to invest in subsidiaries or associated companies (as the case may be) in businesses that are related to, similar to, or that generate benefits for and support the Company's business operations, in order to strengthen the Company's stability and operating results, thereby increasing the Company's performance or profits, or to invest in businesses that provide synergy to the Company, capable of supporting the Company's core business to become more fully integrated, in order to enhance the Company's competitiveness. In this regard, the Board of Directors may consider investing in businesses other than the Company's core or other businesses, if the Board of Directors is of the view that such businesses have potential and that such investment would benefit the Company and its shareholders as a whole.

5. Roles, Duties and Responsibilities of Representative Directors

The Board of Directors should determine the roles, duties and responsibilities of representative directors sent to oversee the business operations of subsidiaries or associated companies (as the case may be), which generally cover the following matters:

5.1 Perform duties with responsibility, care and good faith, in accordance with the objectives and articles of association of the subsidiary or associated company (as the case may be), the resolutions of the board of directors or shareholders' meeting of the subsidiary or associated company (as the case may be), as well as other relevant laws.

5.2 Provide guidance in determining the strategic direction, policy and business plan of the subsidiary or associated company (as the case may be) so as to align with the direction of the Company. In this regard, certain entities may require the representative director to seek policy guidance (in advance) from the Company before presenting an opinion at the board of directors' meeting of the subsidiary or associated company (as the case may be), particularly where the meeting agenda includes important matters at the strategic or policy level, or matters that would have a significant impact on the entity.

5.3 Monitor and report to the Company on the operations of the subsidiary or associated company (as the case may be), and notify the Company immediately upon becoming aware that the subsidiary or associated company (as the case may be) plans to enter into any transaction that would fall within the scope requiring disclosure of information to regulatory authorities.

5.4 Consider and vote at the board of directors' meeting of the subsidiary or associated company (as the case may be) on matters concerning the general operations of the business as deemed appropriate, exercising independent judgment to protect the interests of the Company and the interests of the subsidiary or associated company (as the case may be).

6. Practices for the Governance of the Operations of Subsidiaries and Associated Companies

6.1 The Company shall nominate persons for appointment through consideration and approval by the board of directors' meeting, taking into account qualifications and experience appropriate to the business, such as:

(a) Possessing all required qualifications and not having any prohibited characteristics as stipulated by law or relevant requirements;

(b) Having the knowledge, ability and experience beneficial to the conduct of business, and appropriate for the performance of the relevant duties and responsibilities;

(c) Possessing leadership qualities and being able to provide the broad perspective necessary to drive and achieve the objectives of the subsidiary or associated company (as the case may be)

in which the Company invests, to serve as director of the subsidiary or associated company (as the case may be) of the Company. Such representative may be the Chairman of the Board, the Chief Executive Officer, a director, a senior executive, or any other person of the Company who is free from any conflict of interest with the business of such subsidiary or associated company (as the case may be). This is so that the Company is able to control and oversee the business and operations of the subsidiary or associated company (as the case may be) as if it were a unit of the Company. Accordingly, the Company's representative shall be required to manage the business of the subsidiary or associated company (as the case may be) for the best interests of the Company, and to ensure compliance with the laws relevant to the conduct of business of such subsidiary or associated company (as the case may be).

In addition, the nomination of representatives to serve as directors of a subsidiary or associated company (as the case may be) shall primarily be in proportion to the Company's shareholding, or in accordance with mutual agreement, except where there are restrictions or applicable laws, or in order to comply with agreements or contracts among shareholders relevant to the subsidiary or associated company (as the case may be).

6.2 The Company's Board of Directors shall monitor and ensure that directors and executives appointed by the Company to hold positions as directors and executives of the subsidiary or associated company (as the case may be) perform their duties and responsibilities in accordance with the law, the articles of association, and the Company's policies.

6.3 The following actions of a subsidiary or associated company must be approved by the "Company's Board of Directors' Meeting" prior to voting at the board of directors' meeting of such subsidiary or associated company:

6.3.1 Approval of the annual budget;

6.3.2 Approval of the delegation of authorities and actions (Delegation of Authorities);

6.3.3 Borrowing of money, excluding borrowing plans included in the annual budget or borrowing for use in the ordinary course of business;

6.3.4 The extension of loans, the granting of credit, the provision of guarantees, or the granting of business collateral, or entering into juristic acts creating a significant increase in financial obligations, or the provision of financial assistance to other entities that has a significant effect on financial position;

6.3.5 Amendment of the articles of association and amendment of the memorandum of association;

6.3.6 Increase of capital, allocation of newly issued shares, reduction of registered capital, as well as any other action that would significantly reduce the Company's shareholding proportion or voting rights in the subsidiary;

6.3.7 Determination of the subsidiary's dividend payment policy, and approval of the annual dividend payment or interim dividend payment (if any);

6.3.8 The establishment of a juristic person, entering into a joint venture, or becoming a partner;

6.3.9 The purchase, sale, transfer or acceptance of transfer of shares, mergers, dissolution of the business, as well as the disposal of all or a significant portion of its assets.

6.5 Entering into a connected transaction of a subsidiary, or a transaction involving the acquisition or disposal of assets of a subsidiary or associated company (as the case may be), must be carried out in accordance with the notifications of the Capital Market Supervisory Board or the notifications of the Board of Governors of the Stock Exchange of Thailand (as the case may be).

6.6 Policy and Practices on Important Matters A subsidiary must operate within the policy framework, standards and practices established by the Company, without conflicting with the principles and requirements of the parent company. This is so that the management of the group of companies is aligned in the same direction, in accordance with good governance principles, corporate strategy, and the requirements of regulatory authorities.

6.7 Effective Channels for Communication and Disclosure of Information

The Board of Directors should establish a clear, transparent and timely "communication mechanism", and ensure that there is a "channel" through which the Board of Directors can effectively monitor the disclosure by the subsidiary or associated company (as the case may be) of information on its operations, or of transactions that are significant to such subsidiary or associated company (as the case may be).

6.8 Transactions that May Involve a Conflict of Interest

Directors and executives of a subsidiary or associated company (as the case may be) must avoid entering into transactions that may give rise to a conflict of interest with such subsidiary or associated company.

In the case of a subsidiary or associated company (as the case may be), if there is a transaction that may give rise to a significant conflict of interest, the interested person must immediately notify the board of directors of the subsidiary or associated company (as the case may be), and the board of directors of the subsidiary or associated company (as the case may be) has a duty to submit such transaction to the Company's Board of Directors for consideration and approval prior to entering into the transaction. In this regard, the consideration and approval of such transaction must primarily take into account the best interests of the Company and the subsidiary or associated company (as the case may be), and the interested director shall have no right to vote on that matter.

6.9 Control/Audit Mechanisms for the Business

The Company's Board of Directors shall oversee the subsidiary or associated company (as the case may be) to ensure it has an effective and rigorous financial reporting system, internal control system, risk management system, anti-fraud system, and other necessary systems, in order to ensure that operations are conducted in accordance with plans, budgets, and the Company's policies, as well as the laws and criteria of the Capital Market Supervisory Board, the SEC Office, and the SET, and shall also monitor the subsidiary or associated company (as the case may be) to ensure that it discloses its financial position, operating results, connected transactions, transactions that may involve a conflict of interest, and significant acquisitions or disposals of assets, accurately and completely in accordance with the relevant notifications.

In this regard, the Company will closely monitor the performance and operating results of the subsidiary or associated company (as the case may be), and shall also oversee the maintenance of data and accounting records of the subsidiary or associated company (as the case may be) so that they are available for the Company's examination.

7. Policy Review

The Company shall arrange for a review of this Policy on the Governance of Subsidiaries and Associated Companies, to ensure that its content remains consistent with the Company's current circumstances, or when there are changes in the law, at least once a year.

Announced on 13 August 2026

AMR Asia Public Company Limited

(Translated)

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(Mr. Somsak Channoi)

Chairman of the Board

Document Control Register

No.	Date Prepared	Details of Action	Effective Date	Prepared By
01	15 Aug 2019	Prepared the policy; proposed for approval and initial announcement	06 Sep 2019	Secretary
02	11 Feb 2023	1st revision: Added principles for consideration in investing in subsidiaries or associated companies (as the case may be), and added the wording "or in accordance with mutual agreement" regarding the number of representatives sent to serve as directors of subsidiaries or associated companies (as the case may be)	23 Feb 2023	Company Secretary
03	24 Sep 2025	Details of the amendment are as follows: ● Amended the document code to align with the Document Control Procedure (P-DCC-01) Old: PB-COM-039 New: PA-COM-12 Rev.00	24 Dec 2025	Company Secretary
04	26 May 2026	Added the following topics: 2. Objectives 3. Definitions 5. Roles, Duties and Responsibilities of Representative Directors 6. Practices for the Governance of the Operations of Subsidiaries and Associated Companies 7. Policy Review	13 Aug 2026	Company Secretary