

Management of Operation of Subsidiary and/or Associated Company Policy

Alpha Capital Partners Group Company Limited

Alpha Capital Partners Group Company Limited (the “**Company**”) was established with the core objective of operating as a holding company. The decision of the Company to invest in any subsidiary and/or associated company including any other businesses shall take into consideration the advantages that all stakeholders would gain through such investment.

As such, to comply with the criteria on the supervision of subsidiaries and associated companies, under the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval of Offering of Newly Issued Shares (as amended), Notification of The Stock Exchange Of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (as amended) as well as the corporate governance guidelines of the Stock Exchange of Thailand (the “**SET**”), the Company has put in place this Management of Operation of Subsidiary and/or Associated Company Policy which the Company believes will be a significant tool to ensuring good and transparent management, as well as so that the Company can determine the effective management direction of the companies invested in, or those companies that the Company intends to invest in. In addition, the Company will be able to observe the management and operation of such business for the Company’s own benefit. This policy will enhance the Company’s value and the stakeholders’ trust that the business the Company has invested in will be sustainable.

The terms Subsidiary(ies) or Associated Company(ies) used herein shall refer to the Subsidiary Operating the Core Business or the Associated Company Operating the Core Business (as the case may be) as described under the relevant notification of the Securities and Exchange Commission (“**SEC**”).

The Company has set out this Management of Operation of Subsidiary and Associated Company Policy with the details as follows:

1. The Company shall follow the Delegation of Authority or any other authorization approved by the Board of Directors for the approval of any transactions of the subsidiary and/or associated company. However, in the event that this policy requires any transaction or action, which is of significance, or which will affect the subsidiary and/or associated company’s financial position or operating results, the Company’s directors have the duty to hold the Company’s board of directors meeting and/or the Company’s shareholders meeting to approve such matter in (2) and (3). In case it is required by laws and/or Delegation of Authority, the Company will ensure that its subsidiary and/or associated company holds its own board of directors meeting and/or the shareholders meeting to consider and approve that matter. In this regard, the Company will

disclose information and comply with criteria, condition, procedure, and methods relating to such matter under the laws on public companies, the Civil and Commercial Code, securities laws, other relevant laws, including notification and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (the “SEC”) and the SET insofar as these do not contradict or are not inconsistent with other laws, and to put in place sufficient and appropriate measures.

2. In the following matters, the subsidiary and/or associated company must obtain the approval from the Company’s board of directors meeting:

(a) the nomination or appointment of directors or executives of the subsidiary and/or associated company at least pro rata to the Company’s shareholding in subsidiary and/or associated company. Directors and executives appointed or nominated by the Company shall have the discretion to vote at the board of directors meeting of the subsidiary and/or associated company on matters regarding general management and business operation of the subsidiary and/or associated company as such directors and executives of the subsidiary and/or associated company deem appropriate for the utmost benefits of the Company, subsidiary and/or associated company, except for matters which must be approved by the board of directors meeting or the shareholders meeting of the Company or the matters in which these directors and executives have special interests.

In this regard, directors or executives of the subsidiary nominated or appointed under the previous paragraphs must be the persons whose names are included in the Whitelist and must have the appropriate qualifications, duties, roles, and responsibilities, and not possess any untrustworthy characteristics in accordance with the Notification of the Securities and Exchange Commission Re: Determination of Untrustworthy Characteristics of Company Directors and Executives;

(b) the payment of the subsidiary’s annual dividends and interim dividends (if any), except in the case that the dividend payment shall be in accordance with the dividend policy of the subsidiaries;

(c) an amendment to the subsidiary’s Articles of Association, except for amendments to the Articles of Association on significant matters in accordance with Clause (3) (a) which must obtain the approval from the Company’s shareholders meeting;

- (d) consideration and approval of the subsidiary's annual budget, except in the case where it is fixed in the Delegation of Authority which have been prior approved by the Company's board of directors
- (e) an appointment of the subsidiary's auditor, in the case that the auditor is not registered under an audit firm with the same network as the Company's auditor, which is inconsistent with the Company's auditor appointment policy that requires the subsidiary's auditor to be in the same network of the Company's auditor; or
- (f) a capital increase by issuance of the subsidiary's newly issued shares, the allocation of shares, or the reduction of registered capital or paid-up capital that is not pro rata to the existing shareholding of the shareholders, or any other action that will result in a decrease in the proportion of the Company's voting rights, directly and/or indirectly, in any tier, , by more than 10% of the total votes or paid-up capital of the subsidiary's meeting, consequently depriving the Company of control over the subsidiary. Except such matter is included in the business plan or annual budget plan which has been prior approved by the Board of Directors.

Items (g) to (o) are deemed as significant transactions and participation in any of them would significantly affect the subsidiary's financial position and operating results. Therefore, approval from the Company's board of directors is required provided that the size of the transaction to be entered into by the subsidiary compared to the size of the Company (using the criteria regarding calculation of the size of the transaction prescribed under the Notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding the Acquisition or Disposition of Assets and/or Connected Transactions and/or amended notifications (as applicable), shall be applied *mutatis mutandis*), meets the threshold for consideration and approval from the Company's board of directors.

The transactions are listed as follows:

- (g) the subsidiary enters into a transaction with a connected person of the Company or the subsidiary or a transaction concerning the acquisition or disposition of the subsidiary's assets;
- (h) the transfer or waiver of privileges, including the waiver of claims against a person causing damage to the subsidiary;
- (i) the sale or transfer of the subsidiary's business, in whole or in material part, to another party;

- (j) the subsidiary's purchase or acceptance of the transfer of the business of another company;
- (k) entering into, amendment, or termination of a lease agreement of the subsidiary's business, in whole or in material part, assignment of another party to manage the subsidiary's business, or merger of the subsidiary's business with another party, with an objective to share profit and loss;
- (l) lease, hire purchase of the business or of the subsidiary's assets, in whole or in material part;
- (m) borrowing money, lending money, provision of credit, provision of guarantee, entering into a juristic act to bind the subsidiary with additional financial obligation, or provision of any financial assistance to another party which is not the subsidiary's normal business except for the borrowing and lending between the Company and subsidiaries or among the group companies;
- (n) dissolution of the subsidiary; or
- (o) other transaction which is not the subsidiary's normal business transactions that will significantly affect the subsidiary.

Any transactions approved in accordance with the Delegation of Authority or any other authorization approved by the Board of Directors shall be deemed to be duly approved hereunder.

3. In the following matters, the subsidiary must obtain the approval from the Company's shareholders meeting:
 - (a) amendment to the subsidiary's Articles of Association that may significantly affect the subsidiary's financial position and operating results, including but not limited to an amendment to the subsidiary's Articles of Association that will affect the Company's voting rights in the subsidiary's board of directors meeting and/or the subsidiary's shareholders meeting or the payment of the subsidiary's dividends; or
 - (b) dissolution of the subsidiary.

Items (c) to (j) are deemed as significant transactions and participation in any of them would significantly affect the subsidiary's financial position and operating results. Therefore, approval from the Company's shareholders meeting is required provided that the size of the transaction to be entered into by the subsidiary compared to the size of the Company (using the criteria regarding calculation of the size of the transaction prescribed under the Notifications of the Capital Market Supervisory Board and the Board

of Governors of the SET regarding the Acquisition or Disposition of Assets and/or Connected Transactions and/or amended notifications (as applicable), shall be applied *mutatis mutandis*), meets the threshold for consideration and approval from the Company's shareholders meeting.

- (c) the subsidiary enters into a transaction with a connected person of the subsidiary or a transaction concerning the acquisition or disposition of the subsidiary's assets.;
- (d) a capital increase by issuance of the subsidiary's newly issued shares, the allocation of shares, or the reduction of registered capital that is not pro rata to the existing shareholding of the shareholders, or any other action that will result in a decrease in the proportion of the Company's voting rights, directly and/or indirectly, in any tier, of the total votes at the subsidiary's shareholders meeting, to a level lower than that prescribed under the laws applicable to the Company, consequently depriving the Company of control over the subsidiary;
- (e) the transfer or waiver of privileges, including the waiver of claims against a person causing damage to the subsidiary;
- (f) the sale or transfer of the subsidiary's business, in whole or in material part, to another party;
- (g) the subsidiary's purchase or acceptance of the transfer of the business of another company;
- (h) entering into, amendment, or termination of a lease agreement of the subsidiary's business, in whole or in material part, assignment of another party to manage the subsidiary's business, or merger of the subsidiary's business with another party, with an objective to share profit and loss;
- (i) lease, hire purchase of the business or of the subsidiary's assets, in whole or in material part;
- (j) borrowing money, lending money, provision of credit, provision of guarantee, entering into a juristic act to bind the subsidiary with additional financial obligation, or provision of any financial assistance to another party which is not the subsidiary's normal business except for the borrowing and lending between the Company and subsidiaries or among the group companies; or
- (k) dissolution of the subsidiary; or

- (l) any other transaction which is not the subsidiary's normal business transactions or which will significantly affect the subsidiary.
4. The Company will ensure that directors and executives of subsidiary and associated company appointed by the Company follow their duties and responsibilities in accordance with the laws, Articles of Association, and the Company's policies.
 5. The Company will ensure that the subsidiary and/or associated company maintain appropriate, sufficient, and effective internal control system, risk management system, and anti-corruption system, and will have measures to supervise the operating results of the subsidiary and/or associated company, to ensure that such company will act in accordance with the relevant plans, policies, the Company's Articles of Association, as well as the laws and the notifications regarding corporate governance code for listed companies, and relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the SEC, and the SET. Moreover, the Company will supervise the subsidiary and/or associated company to completely and accurately disclose its information regarding operating results, financial position, connected transactions, the acquisition or disposition of significant assets and/or other significant transactions, to the Company in accordance with guidelines regarding management of operations of subsidiary and/or associated company as prescribed under the Company's policies and Articles of Association. This will include providing channels for directors and executives of the Company to receive the subsidiary's and/or associated company's information for effective supervision of operating results, financial position, connected transactions, the acquisition or disposition of significant assets, and other significant transactions of the subsidiary and/or associated company.
 6. The Company will have directors appointed by the Company to be the subsidiary's directors, who will attend meetings, and vote as required by the Company, in the subsidiary's board of directors meeting regarding matters which are significant to the subsidiary's business operation.
 7. Directors and executives of the subsidiary nominated or appointed by the Company shall have the following duties:
 - (a) disclose complete and accurate information regarding financial position, operating results, connected transactions, the acquisition or disposition of the subsidiary's significant assets to the Company's board of directors and executives in a timely manner, as prescribed by the Company;

- (b) disclose and submit their conflict of interest information and information regarding related parties to the Company's board of directors, to inform the board of the relationship and transactions with the subsidiary or the Company that may cause a conflict of interest. The subsidiary's board of directors has the duty to inform such matters to the Company's board of directors within the period of time determined by the Company so as to support the consideration or approval in which the general benefits to the subsidiary and the Company will be taken into consideration.

In this regard, directors and executives of the subsidiary must not take part in approving any matter in which they have interests or conflicts of interest, directly or indirectly;

it shall be assumed that the following actions which result in the subsidiary's directors or executives, or related parties of the subsidiary's directors or executives, receiving financial benefits other than those they are normally entitled to, or cause damage to the Company or the subsidiary, would cause a significant conflict of interest with the subsidiary's interest:

- transactions made between the Company and/or the subsidiary and the subsidiary's directors or executives, or related parties of the subsidiary's directors or executives which are not in accordance with the connected transaction rules and/or other relevant regulations which are in force on the date whereof.
 - the use of the Company's information or the subsidiary's information, unless such information has been disclosed to the public; or
 - the use of the assets or business opportunities of the Company and/or subsidiary which violates the rules or general practices designated by the Capital Market Supervisory Board.
- (c) report the business operation plans, business expansion plans, large investment projects which have been approved by the Company, business downsizing, cessation of business, inoperativeness of departments, as well as joint investment with other business operators, to the Company through the monthly or quarterly performance report, and must provide clarification and/or submit documents to support the consideration of those matters at the Company's request;
- (d) provide clarification and/or information or documents relating to its operation to the Company if reasonably requested; and

- (e) provide clarification and/or relevant information or documents to the Company, if the Company suspects that there may be any significant issues.
8. Directors, executives, or related parties of the Company and/or the subsidiary can enter into transactions with the Company and/or the subsidiary only when such transactions have been approved by the board of directors of the Company and/or the subsidiary, and/or the shareholders meeting of the Company and/or the subsidiary (as the case may be), based on the transaction size calculated (using the criteria regarding calculation of the size of the transaction prescribed under the Notifications of the Capital Market Supervisory Board and the Board of Governors of the SET regarding Connected Transactions and/or amended notifications (as applicable), shall be applied *mutatis mutandis*), unless the transaction is a commercial agreement that a reasonable person would enter into with any contractual party in general under the same situation, by exercising commercial bargaining power without influence from the position of director, executive, or related parties, as the case may be, and this commercial agreement has been approved by the Company's board of directors or in accordance with the principles approved by the Company's board of directors.
 9. With regards to the financial control over subsidiary and/or associated company, the Company provides a policy for the subsidiary and/or associated company to comply with as follows:
 - (a) the subsidiary and/or associated company has the duty to submit its monthly performance report and its quarterly financial information, including supporting information in preparing such financial statements of the subsidiary and associated company to the Company, and provide consent for the Company to use such information in supporting preparation of the Company's consolidated financial statements or the Company's quarterly or annual operating results report, as the case may be; and
 - (b) the subsidiary and/or associated company has the duty to prepare its operating budgets and quarterly summary of performance comparing to the operation plan, including monitoring the performance according to the action plan to report to the Company.
 10. The subsidiary must report significant operating issues and financial issues to the Company when such issues are detected or requested by the Company and provide relevant information or documents to the Company if reasonably requested.
 11. No directors and executives of the Company and/or officers, employees, workers of, or persons designated by the Company and/or the subsidiary, as well as their spouses and minor children, are allowed to use the internal information of the Company and/or the subsidiary obtained

through their performance of duty or otherwise which has or may have significant effects on the Company and/or the subsidiary, for the benefit of themselves or others, directly or indirectly, regardless of whether any return is received therefrom.

12. The Company will closely monitor performance and operation of the subsidiary and/or associated company and present analytical results, including comments or recommendations to the board of directors of the Company and subsidiary or associated company to support consideration of policy establishment or business improvement of the subsidiary and associated company for sustainable growth and development.

The Board of Directors considered and approved this Management of Operation of Subsidiary and Associated Company Policy in the Board of Directors meeting No. 7/2022, which was held on 4 November 2022. This Management of Operation of Subsidiary and Associated Company Policy shall come into force as from 4 November 2022.

A handwritten signature in black ink, appearing to read 'M. Nacson', is written over a horizontal dotted line.

(Mr. Christopher Michael Nacson)

Chairman of the Board of Directors

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