

**The Policy of Governance and Administration of Subsidiaries and Affiliates
of I.C.C. International Plc.
Revised Version**

I.C.C. International Plc. (“the Company”) has the policy to invest in other business related or holding mutual benefit with the substantial business of the Company (Synergy), which is a long-term potential and profitable business for the Company which shall be consented and approved by the Board of Directors’ Meeting or Shareowners’ Meeting of the Company, as the case may be. To this end, the Company has stipulated the policy of governance and administration of subsidiaries and affiliates for the purpose of securing interests of the investments of the Company consecutively and sustainably, as well as enhancing value and confidence of the stakeholders thereof. It is additionally to ensure that each subsidiary and affiliate will understand how to implement such policy in the identical way.

The Policy of Governance and Administration of Subsidiaries and Affiliates

The Company has stipulated the policy of governance and administration of subsidiaries and/or affiliates with the objectives to set up measures and mechanism both directly and indirectly in order to enable the Company to govern and monitor the business administration of those subsidiaries and/or affiliates in compliance with the policy of the Company, Public Company Limited Law, the Civil and Criminal Code, the Securities and Exchange Act as well as notifications, rules, regulations and other relevant laws. This is to secure fruitfulness of investments of the Company in such subsidiaries and affiliates as follows:-

- a. The Company shall assign the person(s) nominated by the Board of Directors’ Meeting to act as director and/or executive in a subsidiary so as to supervise and formulate the management policy as if such subsidiary is one unit of the Company so as to not prejudice the entitlement of the Company in setting up policy and implementation of any substantial affairs or those that affect the financial status and the business operation of such subsidiary. In that connection, the said representatives who act as directors of such subsidiary shall be in the number proportionally to the Company’s share-owning in such subsidiary or in compliance with the mutual agreement concerning the investment in an affiliate. To nominate representatives to act as directors of the affiliate(s) shall take account of the suitability under the mutual agreement.

Those representatives shall have appropriate qualifications and experience in management of a subsidiary and affiliate.

- b. Qualifications, scope of duties and responsibilities of the Company’s representatives who shall hold the directorship and executive position in a subsidiary and affiliate:
 1. Having knowledge and experience suiting the industry and business of the relevant subsidiary as designated by its Board of Directors. Such representatives shall perform their duties under due responsibility with carefulness and honesty the same as a person of ordinary prudence who

runs that business shall perform under the same circumstance through their capability to negotiate business transactions without any influence resulted from their directorship and/or their title as executive.

2. To present direction, targets, strategies, business plans, business policies and yearly budgets of the relevant subsidiary to its Executive Board and Board of Directors.
3. To closely monitor the business operation of such subsidiary and affiliate in order to achieve the goal set forth by the Company.
4. To perform the duties as designated by the Board of Directors and/or by the Shareowners' Meeting of such subsidiary and affiliate.
5. To effectively and efficiently supervise the undertaking of the Management in compliance with laws, and the stipulated policies and plans.
6. To consider and vote at the Board of Directors' Meeting of such subsidiary and affiliate concerning the general transactions in the normal course of business of such subsidiary and affiliate under the approval of the directors and executives of such subsidiary and affiliate so as to secure the best benefit of the subsidiary, the affiliate and the Company.

Except for the consideration and vote on the following matters which shall obtain prior consent from the Board of Director and/or the Shareowners' Meeting of the Company, as the case may be:

- To do any transaction of the subsidiary under the related notifications on transactions and acquisition and assignment of assets pursuant to the regulations of the Capital Market Supervisory Board.
- To do any transactions which may have significant impact on finance and operation of the subsidiary, namely
 - o To stipulate, amend or change significant policies or substantially change strategies and/or business plans.
 - o To sell or transfer business of the subsidiary either entire or some substantial part to other parties.
 - o To purchase or accept the transfer of business of another company to be owned by the subsidiary.
 - o To wind up the subsidiary.
 - o To transfer or waive the interests, claims that will significantly impact the financial status of the subsidiary.
 - o To amend or change the objectives, the memorandum of association and/or the articles of association of the subsidiary.

- o To pay dividends of the subsidiary.
 - o To appoint the auditor of the subsidiary (except in case where such auditor is of the same audit company as the auditor of the principal company thereby the criteria of appointment of an auditor of the Company shall be applicable).
 - o To sell or transfer the business of the subsidiary either entire or some substantial part to another party.
 - o To purchase or receive transfer of business of another company to become a subsidiary.
 - o To invest in other securities, purchase of property both immovable and movable property.
 - o To get loans, provide loans, guarantee, cause lien or provide financial aid to any other company or party that will significantly impact on the financial status of the subsidiary.
 - o To increase capital, allocate shares to increase capital and to reduce the registered capital of the subsidiary including to do any other transaction that affects reduction of share-ownings of the Company in the subsidiary both directly and indirectly whether 10% and more reduction of the paid capital of the subsidiary or reduction until remaining less than 50% of the paid capital of the subsidiary.
 - o Any other items which are not listed as normal business items of the subsidiary but being the items potentially affecting the subsidiary.
 - o Any actions stipulated to be under the authority of the Board of Directors of the principal Company for consideration including any actions which the Board of Directors of the subsidiary and/or the Executives of the subsidiary are not entitled to do as set forth in the Delegation of Authority (DoA).
- c. The Company has the policy to require directors and executives of the subsidiary to disclose and submit their interests and their related party's interests toward the Board of Directors. It is to inform about their relationships and transactions with the subsidiary in the way which may cause the conflict of interests. In that connection, those directors and executives shall prevent from any transactions that may cause the conflict of interests with such subsidiary. The Board of Directors of the subsidiary shall be responsible for notifying such matters to the Board of Director of the Company within the time stated by the Company in order that the Company shall take such information into account to decide or approve any transactions. In such consideration, the Board of Director shall deem the entire interests of the Company and the subsidiary as paramount. To this

end, directors and/or executives of the subsidiary shall not take part in approving any matters involving their interests or conflict of interests whether directly or indirectly.

In addition, the following undertakings shall advantage the directors, executives and/or stakeholders involved with the subsidiary other financial interests and/or any other interests other than those normally entitled to them or may make the Company and the subsidiary in loss and damage, shall be assumed as the potential conflict of interests of the Company and the subsidiary:

- To do any transaction between the subsidiary and any director, executive or related parties which does not comply with the regulations on the related party transactions.
 - To provide financial aid between the subsidiary and any director, executive or related parties which does not comply with the regulations on the related party transactions.
 - To improperly use the property or business chance of the subsidiary or the affiliate including infringe the general rules or regulations set forth by the Capital Market Supervisory Board.
 - To use data and information of the Company, the subsidiary and/or the affiliate they may receive/know unless the data and information publicly disclosed.
- d. The Company shall receive from the subsidiary and/or the affiliate the reports on the business operations, an investment project, the expansion of business, the joint investment with other business doers through the monthly operation reports and/or the quarterly operation reports of the subsidiary and/or the affiliate. In that connection, the subsidiary and/or the affiliate shall additionally submit data, information or documents involving the business operation to the Company on request as the Company may deem fit. In case the Company has found any significant issue, the Company shall have right to ask the subsidiary and/or the affiliate to provide clarification and/or submit any supporting documents for its consideration.
- e. If the subsidiary has done any transactions or deals which can be deemed the Acquisition or Disposition of Assets pursuant to the notifications of the Capital Market Supervisory Board on Acquisition or Disposition of Assets or deemed the related party transactions pursuant to the notifications of the Capital Market Supervisory Board on the Related Party Transactions, where the Board of Director shall have to request approval from the Board of Directors' Meeting and/or the Shareowners' Meeting of the Company or approval from the regulating authorities as stated by law, prior to doing those transactions. The subsidiary shall be entitled to do such transactions only after the approval has duly been given by the Board of Directors' Meeting or the Shareowners' Meeting of the Company or the relevant authorities, as the case may be.

In addition, if it is deemed doing transactions or occurrence of certain situation of the subsidiary which requires the Company to disclose the information to the Stock Exchange of Thailand pursuant to the rules or regulations, the directors of such subsidiary shall notify to the management

of the Company immediately that the subsidiary has the plan to do the said transactions or the occurrence of such situation.

- f. The Company has policy to require the subsidiary to have the appropriate and sufficiently accurate internal control system as well as the supervision measures applicable to the subsidiary through representative directors, executives and policies orientated by the principal Company so as to prevent from fraudulence that may arise to the subsidiary. This is to serve as the channel where the directors and the executives of the subsidiary can receive data of the subsidiary for monitoring its operation and financial status, preparing the reports between the subsidiary and its directors and/or executives, as well as preparing the significant reports of the subsidiary effectively. Additionally, the subsidiary shall be required to have mechanism in auditing such work system of the subsidiary itself whereby the internal auditing team of the Company can directly access those data and shall report the said audit result to the directors and the executives of the Company and report to the auditing panel, as well. It is to ensure that the subsidiary has usually and continually complied with the work system disciplines.
- g. To enable the subsidiary to comply with the sustainability guidelines and encourage the subsidiary to reduce any actions that negatively impact on the environment and the society while encourage the responsibility for the society and regularly adjust the Company's corporate governance guidelines, as well.
- h. To ensure the subsidiary to implement the risk management including the monitoring measures thereof by reporting the progress of risk management to the audit panel.

This Policy of Governance and Administration of Subsidiaries and Affiliates has been approved at the Meeting of the Board of Directors no. 6/2024 organized on 13 September 2024, where to be in force from 13 September 2024 onwards by revocation of the Policy of Governance and Administration of Subsidiaries and Affiliates adopted at the Meeting of the Board of Director no. 14/2021 organized on 8 April 2022 effective from 8 April 2022.

Boonkiet Chokwatana

(Mr. Boonkiet Chokwatana)

Chairman of the Board of Directors

Anuchit Anuchitanukul

(Anuchit Anuchitanukul Ph.D.)

Chairman of the Corporate Governance and
Sustainable Development Committee