

**Policy on Supervision and Management of Subsidiaries and Associated Companies**  
**Singha Estate Public Company Limited**  
**(Extract)**

Singha Estate Public Company Limited (the "Company") has established important guidelines for the governance of operations of subsidiaries and associated companies to ensure that the Company shall manage and oversee its subsidiaries and associated companies in accordance with the Company's policies, public limited company law, securities and exchange law, as well as the notifications, regulations and related guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company frames Policy on Supervision and Management of Subsidiaries and Associated Companies as follows:

1. During shareholders' meetings and board meetings of the subsidiaries and associated companies, the Company shall exercise its voting rights in proportion to its shareholding in said subsidiaries and associated companies through the persons designated by the Company in accordance with applicable laws and regulations to represent the Company's utmost benefits.
2. In terms of general management, the Company relies on the exercise of voting rights through representative directors and/or representative executives of the Company, who are designated to preside as directors and/or executives of subsidiaries and associated companies. Such appointment shall be made by the Board of Directors or the Chief Executive Officer of the Company (as the case may be) in proportion to the shareholding in each subsidiary and/or associated company or in accordance with the terms and conditions agreed under contracts. In terms of exercising votes or taking action on important matters, the representative director and/or the representative executive shall seek an approval from the relevant persons of the Company according to the governance authority matrix, for instance, to exercise his/her vote at a shareholders' meeting, approval shall be granted by the Board of Directors of the Company, the Executive Committee of the Company or the Chief Executive Officer of the Company (as the case may be).
3. The person who is appointed as a representative director and/or representative executive of the Company shall perform his/her duties as a director and/or an executive of subsidiaries and associated companies with responsibilities, oversee and monitor the business operations of subsidiaries and associated companies in accordance with relevant laws, rules and regulations at his/her discretion in matters regarding the general management and normal course of business of the subsidiaries and associated companies for the benefits of subsidiaries and associated

companies, including supervising such companies to determine policy and operate significant business in compliance with the Company's policies, relevant laws, rules, regulations and principles.

4. The Company's representative directors and/or representative executives shall disclose information regarding the operations of the subsidiaries and associated companies which may raise a conflict of interest with the Company, connected transactions, as well as acquisition or disposition of assets and/or significant transactions related to the business operations of subsidiaries and associated companies that may affect the Company in its entirety with accuracy and within the reasonable period specified by the Company. The purpose of the report is to ensure that the business operations shall not conflict with the law and comply with any other relevant requirements such as the criteria for transactions that may cause conflicts of interest between the Company and its subsidiaries and associated companies, connected transactions or acquisition and disposition of assets that have significant impact on the Company, etc., in which these regulations require the Company to perform a variety of actions including but not limited to disclosure of information, adoption of resolutions of the Board of Directors or shareholders' meetings.

However, exercising vote or taking action on important matters of the representative directors must be approved by an authorized person according to the governance authority matrix beforehand.

5. The Company shall provide necessary tools to the representative directors and/or representative executives of the Company in support of data analysis of the subsidiaries and associated companies for decision making. The Company's relevant departments shall furnish the representative directors and/or representative executives with information per their request and shall keep such information confidential and shall not utilize it for any other purpose other than in furtherance of the decision making of the representative directors and/or representative executives.
6. The representative directors and/or representative executives of the Company, including their spouses and minor children are prohibited to utilize internal information of the Company, subsidiaries and associated companies, either obtained in duty or else ways, which are material and not publicly disclosed, for their own or others' advantage (except for the beneficial to the Company, its subsidiaries and associated companies (as the case may be)), either directly and/or indirectly, and whether any interest has been obtained.