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- Unofficial English translation -

AIRA & AIFUL Public Company Limited

Investment Policy

AIRA & AIFUL Public Company Limited is hereinafter referred to as the “Company”. As the Company places importance on good corporate governance principles and conducting business with transparency honesty and fair to all stakeholders, the Company therefore sets a policy on Investment in Subsidiaries and Associates as follows;

1. Objectives

- 1.1 For the operation of the company complies with the principles of good corporate governance, code of conduct and good business ethics and related laws.
- 1.2 To set up the transparency and auditability for the Company. This is to establish the trustworthiness to the Shareholders, investors or the other stakeholders.

2. Scope

This policy applies to the **Company**, exclusively. It cannot be applied to “the Company’s subsidiaries” or “other companies that the Company plan to invest in their shares in the future”

3. Investment Policy

The Company sets up its policy to invest in Subsidiaries and/or Associates in accordance with its goals, vision and strategic plan as well as in supportive to the Company’s business operations or the entities in the similar industry with the current Company’s industry. This is to increase the competitiveness which will bring better performances and strengthen the Company’s performance in long terms.

Considering an investment project, the Company will take into accounts (1) investment ratios (2) estimated financial returns, (3) potential risks and (4) important factors which may impact to the investment projects, including financial status of the Company before decision making. The Board of Directors or the general meeting of shareholders (as the case may be) is to consider and approve the investment as stated in the power of delegation of the Company. In this regard, the request for approval of the investment in Subsidiaries and/or Associates shall be consistent with the Notifications of the Capital Market Supervisory Board and the relevant Notifications of the Stock Exchange of Thailand Board.

4. Review a document

This policy shall be reviewed at least once a year.