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	Department	Management Planning	Version	1	

- Unofficial English translation -

**AIRA & AIFUL Public Company Limited**

**Governance and Management Policy of Subsidiaries and Associated Companies**

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 fairness to all stakeholders, the Company therefore sets a Supervisory policy in subsidiaries and associate companies as follows;

**1. Objectives**

- 1.1 For the operation of the company, this is to comply with the principles of good corporate governance and code of conduct.
- 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.
- 1.3 To comply with the company's policies, including Public Limited Companies Act, B.E. 2535 (1992) (including its amendments), Securities and Exchange Act B.E. 2535 (1992) (including its amendments) as well as other relevant announcements and regulations.

**2. Scope**


This policy applies to “the Company”, “the Company’s subsidiaries” and/or “other companies that the Company plans to invest in their shares in the future”

**3. Definitions**

3.1 “Subsidiaries” mean

- (1) Limited companies or public limited companies in which the Company has controls over their businesses; or
- (2) Limited companies or public limited companies in which subsidiaries pursuant to (1) have controls over their businesses; or
- (3) Limited companies or public limited companies that are under the control of the business pursuant to (2) further, starting from being under the control of the subsidiary's business pursuant to (2).

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3.2 “Associates” mean limited companies or public limited companies in which the Company or subsidiary (ies) has the power to participate in decisions regarding the financial policy and operations of such companies or public limited companies, but not to the extent that it has control over such policies and is not deemed as the subsidiary or the joint venture.

In case where the Company or subsidiary(ies) holds shares directly and indirectly in an aggregate amount of 20 (twenty percent) or more, but not exceeding 50 (fifty) percent of the total number of the voting rights of each limited company or of each public limited company, it shall be presumed that the Company or subsidiary(ies) has the authority to take part in such decision making except where it is proven otherwise.


In the event that the definitions in this document are contrary to or inconsistent with The Securities and Exchange Act B.E. 2535, it shall be construed in accordance with the Securities and Exchange Act B.E. 2535 (including its amendments).

#### 4. Governance and Management Policy of Subsidiaries and Associated Companies

4.1 At the shareholders' meeting and the board meeting of its subsidiaries and associates, the Company shall exercise the voting rights in accordance with the proportion of the Company's shareholding in subsidiaries and associates through persons assigned by the Company in accordance with articles or association, applicable laws and regulations.

4.2 The Company will send persons approved by the Board of Directors' meeting to join directors and executives in subsidiaries and/or associates in accordance with the proportion of shareholding in each company or as agreed upon by the term of agreements in order to supervise and formulate the management policy as a part of the Company.

4.3 Subsidiaries and/or associates must report business plans, business expansion, investment projects and participation in investments with other entities through monthly performance reports, as well as submit documents or operational information to the Company upon request properly.

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4.4 The Company establishes policies for subsidiaries and/or associates to have proper internal control systems. This is to prevent potential fraud and to be the communication channel for the Company for obtaining information of subsidiaries and/or associates in term of monitoring the performance and financial position and related transactions. In addition, subsidiaries and/or associates must be audited by the internal auditors and the results of such audits are reported to the Company to ensure that the internal system is consistently followed.

4.5 The Company will closely monitor the performance and performance of subsidiaries and/or associates by presenting the results of the analysis, including expressing opinions or recommendations to the Board of Directors and its subsidiaries and/or associates, for consideration, policy setting or improving the business of subsidiaries and/or associates continuously.

#### 5. Review a document

This policy must be reviewed at least once a year or when there are material changes.