



INVESTMENT AND GOVERNING OF SUBSIDIARIES AND ASSOCIATED COMPANIES POLICY

EUROASIA TOTAL LOGISTICS PUBLIC COMPANY LIMITED

REVISION 4

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Preparation and Approval History

Document No.	Editor/Controller	Reviewer	Approver
CP-BOD-009-02	Managing Director	Chief Executive Officer	Board of Directors
	3 January 2025	30 January 2025	20 February 2025

Revision History

Revision	Revision Date	Effective Date	Revision details
1	10 October 2021	9 November 2021	First issue
2	10 June 2022	6 August 2022	Revise company name after conversion to public limited company
3	3 January 2023	12 January 2023	Amend the material of being a holding company
4	3 January 2025	20 February 2025	Annual review

Note: To add or cancel any document, proceed according to the acts set out in the Approval and Implementation Authority.



Investment and Governing of Subsidiaries and Associated Companies Policy

To comply with the guidelines of the Capital Market Supervisory Board regarding Investment policy and supervision of subsidiaries and associated companies operating in the main business, Euroasia Total Logistics Public Company Limited ("the Company"), a holding company, has established an investment policy and supervision of its subsidiaries and associated companies operating in its core business to guide the Company's decision-making. To invest through subsidiaries and/or associated companies and to establish regulatory measures and mechanisms in subsidiaries and/or associated companies

In this regard, "Subsidiary" and "Associated Company" shall mean any subsidiary or associated company engaged in the principal business as defined in the Capital Market Supervisory Board announcement and the Securities and Exchange Commission notification.

1. Investment Policy in Subsidiaries and Associated Companies

The company has a policy to invest in businesses that are in line with its goals, vision and strategic plan for the company's growth, which creates growth and increases the company's competitiveness. Subsidiaries and/or associated companies ("the Group Companies") in consideration of the Group Companies' investments. The Company will analyze the feasibility of the investment and consider the potential and risk factors from the investment. The investment analysis procedures are appropriate, which must be approved and/or approved by the Executive Committees' meeting and/or the Board of Directors and/or the Shareholders' Meeting of the Company (as the case may be). In order to obtain approval, the investment must comply with the Notification of the Capital Market Supervisory Board, Notification of the Securities and Exchange Commission and related announcements of the Stock Exchange of Thailand.

2. Policy on supervision of operations in Subsidiaries and Associated Companies

The Company has established a policy for the supervision and management of subsidiaries and associated companies with the objective of establishing measures and mechanisms, both directly or indirectly, to enable the Company to monitor, supervise and manage the business of subsidiaries and/or associated companies, including monitoring the subsidiaries and/or associated companies, measures and mechanisms are followed as the company's own entities and in accordance with the company's policies, including public company law, civil and

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commercial code, Securities laws and related rules and regulations, as well as announcements, regulations and rules of the Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand In order to maintain the interest in the Company's investments in such subsidiaries and/or associated companies, the details are as follows:

2.1. Nomination of persons as directors in subsidiaries and associated companies

The Company shall send persons who have received the resolution approved by the Board of Directors' meeting to be directors and/or executives of subsidiaries and associated companies at least in proportion to the Company's shareholding in such subsidiary or associated companies to supervise the subsidiaries and associates to comply with the laws and other policies of the Company as appropriate. The appointees or nominees must be persons listed on the White List of Directors and Executives of the issuing company and have the qualifications, roles, duties and responsibilities as stipulated in the relevant laws, as well as not having a lack of credibility in accordance with the Notification of the Securities and Exchange Commission on the characterization of the lack of trust of the directors and executives of the Company.

2.2. Scope of duties and responsibilities of directors and executives in subsidiaries and associated companies

2.2.1 Directors and executives appointed by resolution of the Board of Directors' meeting shall hold positions in the subsidiaries and associates thereof. The company has the scope of powers, duties and primary responsibilities as determined by the Board of Directors and/or the shareholders' meeting of such subsidiaries or associated companies and has important duties under the relevant laws and in the following matters:

- (1) Must disclose information about its financial position and results of operations, the transactions between the subsidiaries, as well as the acquisition or disposition of significant assets to the Company, are known in full, accurately and within reasonable time as determined by the Company.

In the event of any transaction or operation of a subsidiary company that is eligible for or is the acquisition or disposition of the above assets or connected transactions, or there are certain circumstances of the subsidiary, the Company is obliged to disclose the information to the Stock Exchange of Thailand in accordance with the rules set forth in the announcement of the Stock Exchange of Thailand. Directors of such subsidiaries are obliged to notify the Company Secretary



of the Company as soon as they become aware that the Subsidiary plans to enter into such transactions or events.

In the event of any transaction or operation of any subsidiary company that is eligible for or is the acquisition or disposition of the above assets or connected transactions, or certain circumstances of the subsidiary, the Company is obliged to disclose the information to the Stock Exchange of Thailand in accordance with the rules set forth in the announcement of the Stock Exchange of Thailand. Directors of subsidiaries appointed pursuant to the resolution approved by the board of directors of such company are obliged to notify the company secretary of the company as soon as it becomes known that the subsidiary plans to enter into the transaction or such event.

The Board of Directors of the Company or its Subsidiaries shall consider the intercompany transaction and the acquisition or disposition of significant assets of the Subsidiaries. The criteria for calculating the size of the transactions are adopted as set out in the relevant announcement of the Capital Market Supervisory Board. Securities and Exchange Commission and Stock Exchange of Thailand This is related to the entry into connected transactions of the listed company or the acquisition or disposition of the significant assets of the listed company (as the case may be).

- (2) Must report interests, disclose and transmit information about its interests, whether directly or indirectly, and those involved in connection with any transactions in other businesses that may be expected to cause conflicts of interest with the Company and/or its Subsidiaries. The Board of Directors of the Subsidiaries is obliged to notify the Board of Directors of the Company within the reasonable time limit prescribed by the Company in order to provide information for any consideration or approval, which consideration will take into account the overall interests of the Company. Subsidiaries and associated companies are the priority.

It's all Directors and executives of subsidiaries must not participate in matters of direct or indirect interest or conflict of interest.

The following actions result in directors or executives of subsidiaries nominated or appointed by the Company or related persons of directors or executives of such subsidiaries, receive financial



benefits other than those normally required or cause damages to the Company or its subsidiaries; Presumably an act that significantly conflicts the interests of its subsidiaries.

- a. Transactions between subsidiaries and Directors, Executives or related persons of directors or executives of subsidiaries and/or of the Company which does not comply with the rules of connected transactions.
 - b. Use of information of the Company and/or its known subsidiaries, unless it is already publicly available.
 - c. The use of the assets or business opportunities of the Company and/or its subsidiaries in a manner that violates the rules or general practices as announced by the Capital Market Supervisory Board.
- (3) Must report business plans, business expansions, large-scale investment projects, as well as investment participation with other entrepreneurs to the Company through monthly or quarterly performance reports and clarifications and/or submission of supporting documents for consideration in such cases that requested by the Company.
 - (4) Must clarify and/or submit information or documents related to operations to the Company upon request as appropriate.
 - (5) Must clarify and/or submit relevant documents to the Company for consideration in the event that the Company detects any significant issues.
 - (6) Responsible for the subsidiary's internal control system, risk management system, and appropriate fraud prevention system. Be effective and concise enough to ensure that the subsidiary's operations are in accordance with the Company's plans, budgets, policies and regulations, including laws and announcements on good corporate governance of listed companies, as well as announcements, regulations and related rules of the Securities and Exchange Commission, Capital Market Supervisory Board, The Securities and Exchange Commission and the Stock Exchange of Thailand and any other laws relating to the Company's business operations are truly and continuously conducted, and there are channels for directors and executives of the Company to be aware of the



information of subsidiaries in monitoring matters, Internal control system, risk management system, fraud prevention system, operating results and financial condition transactions between subsidiaries and directors or executives of subsidiaries and significant transactions of subsidiaries are appropriate and efficient. In addition, a mechanism shall be provided to monitor such work systems in the subsidiary companies by providing the internal auditor team and independent directors and/or audit committee members of the Company with direct access to the information, and the results of the audit of such work system shall be reported to the directors and executives of the Company to ensure that the subsidiary regularly complies with the system provided.

- (7) In the event that a subsidiary or associated company is considering the appointment of an auditor, it should be clarified to the subsidiary or associated company that an auditor who is affiliated with the audit who is a full member in the same network as the company's auditor.

2.2.2 In the following cases: Directors of subsidiaries or associated companies (as the case may be) representing the Company must obtain approval from the Board of Directors' meeting of the Company or the Shareholders' Meeting of the Company (as the case may be) before the directors representing the Company vote at the board meeting of the Subsidiary or Associated Companies (as the case may be) to enter into the transaction or take such action.

- (1) Matters that must be approved by the Board of Directors' meeting
- a. Appointment or nomination of persons as directors or executives in subsidiaries or associated companies, at least in proportion to the Company's shareholding in such subsidiaries or associates (the "**Representative Directors**").

Unless (a) this Policy or the Board of Directors of the Company otherwise provides, or (b) it is a matter in which the Representative Directors have a special interest, the Representative Directors shall have the discretion to consider voting at the board meetings of the Board of Directors of the Subsidiaries and Associated Companies in matters relating to the general management and normal business operations of the Subsidiaries and Associates as such directors deem appropriate in the best interests of the Company, Subsidiaries and/or associated companies (as the case may be)



- b. Capital increase by issuance of new shares of subsidiaries and allocation of shares, including reduction of the registered and/or paid-up capital of subsidiaries, which is not in proportion to the existing shareholding of shareholders, or any other action that will result in the proportion of direct and indirect voting rights of the Company at the meeting of shareholders of any subsidiary, decreased by more than 10 (ten) percent of the total number of votes at the meeting of that subsidiary, or a decrease in the proportion of shareholdings in accordance with the consideration of the disposal of assets that meet the criteria required to be approved by the Board of Directors (by adopting the criteria for calculating the size of the transaction as set forth in the relevant announcement of the Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand relating to the acquisition or disposition of key assets of listed companies mutatis mutandis), unless it is in the business plan or annual budget of the subsidiary approved by the board of directors of the company.
- c. Consideration and approval of annual dividend payment and interim dividend (if any) of the subsidiary, unless the subsidiary pays dividends in accordance with the dividend payment policy prescribed.
- d. Amendments to the Articles of Association of subsidiaries, except as amendments to the Articles of Association on matters of significant importance pursuant to Section 2.2.2.2.(2) (a), which require approval from the Company's shareholders' meeting.
- e. Consideration and approval of the consolidated annual budget of subsidiaries.

Items from Section 2.2.2. (1) (f) (1) (i) This transaction is deemed material and, if entered into, will have a material impact on the financial position and results of operations of the Subsidiary. Such representative directors must first obtain the approval of the Board of Directors' meeting regarding such matters. This must be the case when calculating the transaction size of the transactions that the subsidiaries will enter into in comparison with the nature and/or size of the company's consolidated financial statements (by applying the criteria for calculating the size of the transactions as set forth in the relevant announcements of the Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand In relation to the entering into connected transactions of



the listed company or the acquisition or disposition of the important assets of the listed company (as the case may be) and then subject to approval by the Board of Directors' meeting, the following transactions are as follows:

- f. In the event that a subsidiary agrees to enter into a transaction with a connected person of the Company or a subsidiary, or a transaction relating to the acquisition or disposition of the assets of the subsidiary, including but not limited to the following:
 - 1) Transfer or waiver of benefits, including waiver of claims against those who cause damages to subsidiaries.
 - 2) Sale or transfer of all or part of the company's business to another person.
 - 3) Acquisition or transfer of other companies' businesses to subsidiaries.
 - 4) Entering into, amending or terminating contracts relating to the lease of all or any of its subsidiaries, assigning another person to manage the business of a subsidiary or the consolidation of a subsidiary's business with another person with the purpose of dividing the profit and loss.
 - 5) Leasing or leasing the business or property of all subsidiaries or material parts;
 - g. Borrowings, lending, guarantees the company shall be bound by a subsidiary to bear additional financial burdens or to provide any other financial assistance to any other person in a significant amount and not the ordinary business of the subsidiary, except as a loan between the Company and the Subsidiaries or between the Subsidiaries within the Group Companies.
 - h. Dissolution of subsidiaries.
 - i. Any transaction other than the ordinary business transaction of the subsidiary and which will affect significant subsidiaries.
- (2) Matters that require approval from the Company's shareholders' meeting with a vote of not less than three-quarters (3/4) of the total number of votes of the shareholders who come to the meeting and have the right to vote.



- a. Amendments to the Articles of Association of subsidiaries in matters that may materially affect the financial position and results of operations of the Subsidiaries, including, but not limited to, amendments to the Articles of Association of subsidiaries affecting the company's voting rights at the board of directors' meeting of the subsidiary and/or the shareholders' meeting of the subsidiary and/or the dividend payment of the subsidiary and/or the rights of the company as a shareholder of the subsidiary in accordance with the laws governing public limited companies or laws relating to limited companies, etc.
- b. In the event that a subsidiary agrees to enter into a transaction with a connected person of the Company or a subsidiary, or a transaction relating to the acquisition or disposition of the assets of the subsidiary, including but not limited to the following:
 - 1) Transfer or waiver of benefits, including waiver of claims against those who cause damages to subsidiaries.
 - 2) Sale or transfer of all or part of the company's business to another person.
 - 3) Acquisition or transfer of other companies' businesses to subsidiaries
 - 4) Entering into, amending or terminating contracts relating to the lease of all or any of its subsidiaries, assigning another person to manage the business of a subsidiary or the consolidation of a subsidiary's business with another person with the purpose of dividing the profit and loss.
 - 5) Leasing or leasing the business or property of all subsidiaries or material parts.

This must be the case when calculating the size of the transactions entered into by the subsidiaries compared to the nature and/or size of the company's consolidated financial statements (by applying the criteria for calculating the size of the transactions as set forth in the relevant announcement of the Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand Any transaction relating to the connected transactions of the listed company or the acquisition or disposition of the



significant assets of the listed company (as the case may be) are subject to approval by the shareholders' meeting of the company.

- c. The capital increase by issuing new shares of the Subsidiary and allocating shares, including the reduction of the registered and/or paid-up capital of the Subsidiaries, which is not in accordance with the proportion of the original shareholding of the shareholders of the Subsidiaries, or any other action resulting in the proportion of the exercise of the Company's voting rights, directly or indirectly, at the meeting of shareholders of the Subsidiary, shall be reduced to less than the proportion prescribed in the laws applicable to the Subsidiary, resulting in the Company having no control over that Subsidiary or, upon calculating the size of the transaction, reaching the threshold required by the Company's shareholders' meeting to approve. It must be the case that when calculating the size of the transaction compared to the size according to the consolidated financial statements of the Company, it must be approved by the shareholders' meeting of the Company (by adopting the criteria for calculating the size of the transaction as set forth in the relevant announcement of the Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand Relating to the acquisition or disposition of significant assets of listed companies)
- d. It must be the case that when calculating the size of the business of the subsidiary to be dissolved, it is compared with the size according to the consolidated financial statements of the Company (by applying the criteria for calculating the size of the transactions as set forth in the relevant announcement of the Capital Market Supervisory Board, Securities and Exchange Commission and Stock Exchange of Thailand). The acquisition or disposition of the company's key assets is subject to approval by the company's shareholders' meeting.
- e. Any transaction other than the ordinary business transaction of the subsidiary and which will affect must be the case when calculating the size of the transactions entered into by the Subsidiaries compared to the size according to the Consolidated Financial Statements of the Company (by adopting the criteria for calculating the size of the transactions as set forth in the relevant announcement of the Capital Market Supervisory Board, Securities and



Exchange Commission and Stock Exchange of Thailand) The acquisition or disposition of the company's key assets is subject to approval by the company's shareholders' meeting.

- f. Borrowings, lending, guarantees. It shall be the case that when calculating the size of the transactions that the Subsidiaries will enter into in comparison with the nature and/or size of the Company's consolidated financial statements (by adopting the criteria for calculating the size of the transactions as set forth in the relevant announcements of the Capital Market Supervisory Board, the company shall be entitled to the financial statements, Securities and Exchange Commission and Stock Exchange of Thailand). Any transaction relating to the connected transaction of a listed company or the acquisition or disposition of the material assets of a listed company (as the case may be) and subject to approval by the company's shareholders' meeting, except as a loan between the company and its subsidiaries within the group of companies permitted by applicable law, can be made without the approval of the shareholders' meeting of the company by a vote of not less than three-quarters (3/4) of the total number of votes of the shareholders who attended the meeting and are entitled to vote.

- 2.3. The Board of Directors of the Company shall have the directors representing the Company attend the meeting and vote as determined by the Company at the meeting of the Board of Directors of the Subsidiary or associated companies in determining the agenda that is material to the business of the subsidiary or associated companies at all times, unless there is a force majeure event in which such director is unable to attend the meeting.
- 2.4. The Board of Directors of the Company shall monitor the directors and executives representing the Company in accordance with the law, resolutions of the Board of Directors of the Company or resolutions of the Shareholders' Meeting of the Company, the Company's articles of association and policies and those prescribed by its subsidiaries or associates.
- 2.5. The Board of Directors of the Company shall be conducted through directors or executives representing the Company in order for the subsidiaries and associates to have an internal control system. This includes requiring measures to monitor internal control systems, risk management systems, anti-corruption systems and the performance of subsidiaries and related companies. Be efficient and concise enough to ensure



that the operations of subsidiaries and associated companies are in accordance with the plan and budget, the Company's policies, including laws and announcements on good corporate governance of listed companies, as well as announcements, regulations and related rules of the Securities and Exchange Commission, Capital Market Supervisory Board, The Securities and Exchange Commission or the Stock Exchange of Thailand and any other laws relating to the Company's business operations are truly and continuously engaged in monitoring subsidiaries and/or associated companies to disclose financial position and results of operations. Connected transactions and transactions that may have conflicts of interest, acquisition or disposition of significant assets and/or other significant transactions to the Company and other transactions shall be in accordance with the rules governing and managing subsidiaries and associated companies in a complete and accurate manner as stipulated in the notification of the Securities and Exchange Commission, Capital Market Supervisory Board, Securities and Exchange Commission or Stock Exchange of Thailand.

In addition, The Board of Directors of the Company shall closely monitor the operating results and operations of subsidiaries and associated companies and present the results of the analysis and comments or recommendations to the Board of Directors and the Board of Directors of such subsidiaries or associates for consideration, policy formulation or improvement of the business of subsidiaries and/or associated companies constantly evolving and growing.

- 2.6. The Board of Directors of the Company shall monitor the directors and executives of subsidiaries or associates representing the Company to report their interests, disclose and transmit information of its interests, directly or indirectly, and those involved in connection with any transactions in other businesses that may be expected to cause conflicts of interest with the Company and/or its Subsidiaries. The Board of Directors of the Subsidiary is responsible for notifying such matters to the Board of Directors of the Company within a reasonable time as specified by the Company in order to provide information for any decision or approval, which consideration will take into account the overall interests of the Company, Subsidiaries and associated companies are the priority.
- 2.7. Directors, executives, employees or designated persons of the Subsidiaries, including spouses and minor children of such persons, are prohibited to use the internal information of the Company and/or its Subsidiaries whether or not it is derived from any act of duty or otherwise that has or may have a material



impact on the Company and/or its Subsidiaries for the benefit of themselves or others, whether or indirectly, and whether or not it has been returned.

- 2.8. Directors, executives or related person with the Company and/or its Subsidiaries (as the case may be) may be made only if such transaction is approved by the Board of Directors' meeting or the Shareholders' Meeting of the Company in accordance with the transaction size calculated in accordance with the criteria set forth in the Notice of Connected Transactions. Unless the transaction is a commercial agreement in the same manner as would be done to a general party in the same circumstances with the power of guarantee without influence in his or her status as a director, executives or related persons (as the case may be) and the agreement is approved by the Board of Directors' meeting or in accordance with the principles approved by the Board of Directors' meeting of the Company.

This Investment and governing of subsidiaries and associated companies policy was considered and approved by the Board of Directors at the Board of Directors' meeting No. 2/2025 on February 20, 2025. It shall be effective from February 20, 2025 onwards.

Note: This English translation is for reference purposes only. In the event of any discrepancy between the Thai original Governing Subsidiaries Policy and this English translation, the Thai original shall prevail.

Mr. Komol Rungruangyot
Chairman of Board of Directors

Euroasia Total Logistics Public Company Limited