

STP&I Public Company Limited

# Governance and Management Policy of Subsidiaries and Associates

(Submitted for approval by the Board of Directors at Meeting No. 2/2026  
on March 13, 2026.)

## Governance and Management Policy of Subsidiaries and Associates

### STP&I Public Company Limited

#### 1. Introduction

STP&I Public Company Limited (the “Company”) formulate the governance and management policies of subsidiaries and associated companies. In these policies, the company will make investment decisions through subsidiaries and/or associated companies, including when investing in other businesses. The company will consider the returns of all stakeholders from investing in such businesses in accordance with the corporate governance standards and guidelines formulated by the Thai Stock Exchange.

#### 2. Objective

To determine the measure and mechanism, both direct and indirect, that the company can enable to supervise and manage the business of the company, including its subsidiaries and associates, as well as to monitor and supervise the company's engagement in such core business, in order to comply with the measure and mechanism, which are set forth as if they were one of the company's own entities and in accordance with the company's policy, law as well as announcement, regulation, and rule of the Capital Market Supervisory Board. The Securities and Exchange Commission and the Stock Exchange of Thailand.

#### 3. Implementation Guideline

In case this policy requires any transaction or operation of a subsidiary and/or associated company, it must be approved by the Board of Directors and/or the company's shareholders' meeting (as the case may be). The Chairman of the Board of Directors is responsible for organizing the company's Board of Directors and/or the company's shareholders' meeting to consider and approve the matter before the subsidiaries and/or associates hold the Board of Directors' meeting and/or the shareholders' meeting (as the case may be). It is to consider and approve the transaction or proceed with the matter. In this regard, the company must disclose information with comply to the rules, conditions, and procedures related to the transaction or operation of subsidiaries and associated companies in such matters as prescribed in relevant law with fully and accurately.

1. The company will appoint a person to be the company's representative as a director in each subsidiary unless otherwise stipulated in this policy or by the Board of Directors of the company. This is responsible for supervising subsidiaries to operate in accordance with the

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law, the good corporate governance policy, and other policies of the company. However, the appointment of a representative of the company as a director in each subsidiary must be the authority of the Board of Director meeting to take into account the suitability of each company.

2. If in entering into a transaction or any operation of a subsidiary that is not engaged in the core business of the acquisition or disposal of assets under the Announcement of the Acquisition or Disposal of Assets or connected transaction under the Announcement of the Related Connected Transaction will result in the company being obliged to seek approval at the Board of Directors meeting of the company and/or the company's shareholders' meeting or to obtain approval from the relevant authority in accordance with the law before entering into the transaction. Subsidiaries may enter such transaction or conduct such transactions only after the approval of the Board of Directors of the company and/or the shareholders' meeting of the company and/or related agencies (as the case may be).

In addition, if there is a transaction or the occurrence of certain subsidiaries incidents, this makes the company obliged to disclose information to the SET in accordance with the rule set forth in the relevant announcement of the SET Board. The representative directors of subsidiaries are obliged to notify the company's management as soon as it becomes known that the subsidiary is planning to enter a transaction or that such an incident has occurred.

3. The company must require the board of directors and executives of subsidiaries that are not engaged in the core business of each company to have important areas of authority, duty, and responsibility in accordance with relevant law, such as disclosing information about financial position and operating 8from 9 results to the company. The Company must apply the relevant announcements of the Capital Market Supervisory Board and the Notification of the Stock Exchange Board of Directors by submitting information on their interests and related persons to the Board of Directors of the Company to inform them of their relationship and transactions with the Company and/or its subsidiaries that are not engaged in their core business in a manner that may cause a conflict of interest, as well as to avoid transactions that may cause a conflict of interest.
4. The company must formulate a plan and take the necessary action to ensure subsidiary is not engaged in the main business. The company must take the necessary steps and monitor the subsidiaries to have an adequate and appropriate system for information

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disclosure and internal control systems in place for business operation and the financial report and financial statement that have been reviewed/audited by the auditor, as well as the supporting information for the preparation of such financial statement to the Company for the preparation of the consolidated financial statements or the Company's operating results.

5. In the case of a sell or transfer of the business of a subsidiary that does not engage in all or part of its main business to another person, and/or the purchase or transfer of the business of another company to a subsidiary, and/or any other transaction that is not a normal business transaction of a subsidiary that does not engage in its core business and which will have a significant impact on the subsidiary that does not engage in its core business, it must be considered and approved by the Board of Directors of the company before entering into such a transaction. In addition, the company must arrange for approval from the company's shareholders' meeting. In the case of calculated transaction size (by applying the criteria for calculating the size of transactions as stipulated in the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange Board regarding the acquisition or disposal of assets or connected transactions and the amended Announcement in force at that time). As a result, the company is obliged to seek approval at the company's shareholders' meeting. Anyway, in supervising the operation of subsidiaries that are not engaged in the core business. The scope of authority and responsibilities of the Board of Directors includes:
  - (1) Overseeing the operation of subsidiaries in accordance with the law, objectives, and regulation resolutions of the Board of Directors and shareholders' meetings.
  - (2) Supervise the management and operation of the subsidiaries in accordance with the company's policy.
  - (3) The position of the directors of the subsidiary is at least proportional to the shareholding in the subsidiary, including
  - (4) The determination of a clear framework for the exercise of discretion to vote at the meeting of the board of directors of the subsidiary on important matters that must be approved by the board of directors first to have administrative control in accordance with the company's policies and transactions legally.