

[Translation]

**Investments in Subsidiaries and Associates Policy**  
**Thai Group Holdings Public Company Limited (“the Company”)**

Thai Group Holdings Public Company Limited (“the Company”) has established a policy governing investments and management in subsidiaries and associates by focusing on businesses that are related to, complementary to, or supportive of the Company's core business operations in order to enhance the Company's stability and operating performance. The Company, its subsidiaries, and associates may also consider investments in other businesses that demonstrate growth potential, business expansion opportunities, or strategic benefits to the Company, and which are expected to generate appropriate returns on investment. In considering such investments, the Company shall take into account the feasibility of the investment, including the potential benefits and associated risks, through an appropriate investment analysis and due diligence process. Any investment transaction shall be subject to consideration and/or approval by the Board of Directors and/or the shareholders' meeting of the Company, as applicable, in accordance with the Company's authority matrix and applicable laws and regulations. The approval process for investments shall comply with the relevant notifications and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

The Investments in Subsidiaries and Associates Policy shall become effective on July 11, 2018 onwards.

(Mr. Charoen Sirivadhanabhakdi)  
Chairman of the Board of Directors of  
Thai Group Holdings Public Company Limited