Approved by:

Resolution of the Board of Directors Meeting No.

8 Dated 12 November 2025 (Agenda 7)

Investment Supervision and Management of Subsidiary and Associate Companies Policy

of

Sermsang Power Corporation Company Limited and its Subsidiaries

Investment Policy in Subsidiaries and Associates

The Company has a policy to invest in subsidiaries and associates that are consistent with the vision and growth plans of the Group Company, which will enable the Group to have higher operating results or profits or to invest in businesses that are beneficiary (Synergy) to the Group in order to enhance the competitiveness of the Group and to enable the Group to achieve its goal of being a leading operator in the Group's core businesses. In this regard, the Company, its subsidiaries and / or associates may consider investing in other businesses if it is a business that has potential for business growth or is beneficial to the business of the Group Company which can generate good returns on investment. The investment consideration of the Company, subsidiary and / or associated company must be agreed upon and / or approved by the Board of Directors' meeting or the shareholders' meeting of the Company, as the case may be.

Policy on Supervision of Operations in Subsidiaries and Associated Companies

The Company sets a policy on supervision and management of subsidiaries and / or affiliates with the objective of defining direct and indirect measures and mechanisms for the Company to be able to supervise and manage the business of the Company, subsidiaries and / or associates, including monitoring and supervising subsidiaries and associated companies to comply with various measures and mechanisms that can be defined as if it is the Company's own unit and in accordance with the Company's policy. This includes, but is not limited to, in the event of a change in directors in subsidiaries and / or associates (as the case may be) the Company board of directors must take actions to ensure that the nominated or appointed directors of the subsidiaries and / or associates (as the case may be) acknowledge and comply with the Company's policies. This includes the Public Company Law, the Civil and Commercial Code, the Securities Law, as well as the relevant announcements, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This is to protect the interests of the Company's investments in such subsidiaries and associated companies.

In the event that this policy requires any transactions or actions that have significance or impact on the financial status and operating results of subsidiaries and associated companies, it is subject to approval from the Board of Directors or the shareholders' meeting of the Company, as the case may be. The Company's directors are responsible for arranging a meeting of the board of directors and / or the shareholders' meeting of the Company to consider and approve such matters before the subsidiary and / or associated companies organize a meeting of the board of directors and / or their own shareholders to consider and approve the transaction or proceed in such matter. In this regard, the Company shall disclose information and comply with the rules, conditions, procedures, and methods related to the matter for which such approval is to be obtained in accordance with the Public Company Law, Securities Law, other relevant laws, as well as the notifications, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, mutatis mutandis(to the extent that is not against or contradicting) completely and accurately.

Details of operational supervision of subsidiaries and associated companies according to the control policy and corporate governance mechanism invested by the Company are as follows:

1) Any transactions or actions performed by subsidiaries and / or associates (as the case may be) in the following cases must be approved by the board of directors or the shareholders' meeting of the Company, as the case may be, prior to receiving approval from the board of directors' meeting of subsidiaries and / or associated companies and / or shareholders' meetings of subsidiaries and / or associated companies, as the case may be.

   (1) Matters that must be approved by the Board of Directors

      (A) Appointment or nomination of persons to be directors or executives in subsidiaries and / or associated companies (if any), at least in proportion to the Company's shareholding in subsidiaries and / or affiliated companies (if any), with the directors and executives nominated or appointed by the Company to have discretion in considering voting. In the Board of Directors' meetings of subsidiaries and / or affiliates (if any) in matters relating to general management and normal business operations of subsidiaries and / or associated companies (if any) as specified by the directors, management of subsidiaries and / or associates (if any) will deem appropriate for the best interests of subsidiaries and / or affiliates (if any), except for matters requiring approval from the Board of Directors' meeting or shareholders' meeting of the Company, as the case may be, before the subsidiary enters the transaction

In this regard, the nominated director or executive under the above paragraph must be a person listed in the whitelist of directors and executives of the securities issuing company with qualifications, roles, duties, and responsibility, as well as lack of untrustworthy characteristics according to the Notification of the Securities and Exchange Commission concerning Determination of Untrustworthy Characteristics of Company Directors and Executives.

(B) Consideration and approval of annual and interim dividends (if any) of subsidiaries and / or associated companies (if any).

(C) Amendments to the articles of association of subsidiaries and / or associated companies (if any), except for amendments to the regulations on significant matters in (2) (e).

(D) Consideration and approval of the annual budget of subsidiaries and / or associated companies (if any).

(E) Appointment of auditors of subsidiaries and / or associates (if any), only if such auditors are not affiliated with the audit firm that is a full member in the same network as the Company's auditors, which are not in accordance with the guidelines for the appointment of the auditors of the Company that the auditors of subsidiaries and / or associated companies (if any) must be affiliated with the audit firm in the same network as the auditor of the Company.

The transactions from items (f) to (i) are considered as significant transactions and, if entering the transaction, it will have a material impact on the financial position and operating results of the subsidiary. Therefore, prior to the meeting of the board of directors of the subsidiary and the directors appointed by the Company to hold positions in the subsidiary will vote on the following matters, such director must be approved by the Board of Directors. In this case, when calculating the transaction size that a subsidiary will enter into a transaction compared with the size of the Company is within the criteria that it must be approved by the Board of Directors (by applying the criteria for the calculation of transactions as prescribed in the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand Re: Acquisition or Disposition of Assets and / or Connected Transactions, as the case may be, mutatis mutandis) is within the criteria that must be approved by the Board of Directors, which are as follows:

(F) In the event that a subsidiary agrees to enter into a transaction with a subsidiary's connected person or transactions relating to the acquisition or disposition of assets of a subsidiary, including but not limited to the following cases:

(1) Transfer or waiving of benefits including waiving claims against those who cause damage to the subsidiary.

(2) Sale or transfer of the business of all or a significant part of the subsidiary to another person.

(3) Purchase or acceptance of business transfer of other companies to subsidiary companies.

(4) Entering into, amending, or terminating the rental agreement of all or significant parts of the subsidiary's business, assignment of other persons to manage the subsidiary's business or merging the business of subsidiaries with other persons.

(5) Hiring or leasing of all business or assets of subsidiaries or significant parts.

(G) Borrowing money, lending money, granting credit, guaranteeing, undertaking legal acts binding a subsidiary to bear additional financial obligations, or providing any other kind of financial assistance to other persons that is not the regular business of subsidiaries.

(H) Dissolution of the subsidiary company

(I) Any other transaction which is not a normal business transaction of the subsidiary and which will have a significant impact on the subsidiary.

(2) Matters that need to be approved by the shareholders' meeting of the Company before the subsidiary enters the transaction.

(A) In the event that a subsidiary agrees to enter into a transaction with a subsidiary's connected person or a transaction relating to the acquisition or disposition of assets of the subsidiary. In this case, when calculating the transaction size that the subsidiary will enter into compared to the size of the Company, it must be approved by the shareholders' meeting of the Company (by applying the criteria for the calculation of transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand Board mutatis mutandis)

(B) Capital increase by issuing shares of subsidiary companies and share allotment Including the reduction of registered capital which does not conform to the existing shareholding proportion of the shareholders or any other action resulting in exercise of voting rights, both directly and / or indirectly, of the Company at the shareholders' meeting of any subsidiary in any level to be less than the proportion of voting rights of the Company as specified in the law applicable to the Company, resulting in the Company having no control over the Subsidiary. This must be the case when calculating the size of the transaction compared

with the size of the Company and it is in the criteria that must be approved by the shareholders' meeting of the Company. (By applying the criteria for the calculation of transactions as prescribed in the relevant notifications of the Capital Market Supervisory Board and the announcement of the board of directors of the Stock Exchange of Thailand mutatis mutandis).

(C) Dissolution of the subsidiary company, in this case, when calculating the size of the business of the subsidiary that will be dissolved with the size of the Company and it is in the criteria that must be approved by the shareholders' meeting of the Company (by applying the criteria for calculation of transactions as prescribed in the notification of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand Committee Re: Acquisition or disposition of property to be enforced mutatis mutandis).

(D) Any other transaction which is not a normal business transaction of the subsidiary and a transaction that will have a significant impact on the subsidiary. In this regard, it should be a case when calculating the transaction size compared to the size of the Company, it is in the criteria that must seek approval from the shareholders' meeting of the Company (by applying the criteria for calculation of transactions as prescribed in the notification of the Capital Market Supervisory Board And the announcement of the Stock Exchange of Thailand On the acquisition or disposition of assets to be enforced mutatis mutandis).

(E) Amendments to the Articles of Association of the Subsidiary in matters that may materially affect the financial position and operating results of the subsidiary, including but not limited to amendments to the Articles of Association of the Subsidiary that have an impact on the voting rights of the Company at the Board of Directors' meetings of the subsidiaries and / or the shareholders' meetings of subsidiaries or the payment of dividends of subsidiaries, etc.

2) Directors must ensure that the subsidiaries have internal control systems, risk management systems, and anti-corruption systems, including setting up appropriate, effective and concise measures to monitor the performance of subsidiaries and associated companies sufficiently to ensure that the operations of subsidiaries and / or associates will be in accordance with plans, budgets, company policies, articles of association, including laws and notices on good corporate governance of listed companies, including relevant announcements, regulations and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and monitor the subsidiary and / or associated companies to disclose information on the connected transaction and / or the acquisition or

disposition of assets and / or transactions with other significance to the Company and perform various actions to comply with the plans, budgets, policies, and regulations on supervision and management of subsidiaries and associated companies as specified in the Company's Articles of Association completely and correctly.

Management policy in subsidiaries and associates

The Company operates its business by holding shares in other companies (Holding Company) and does not have any significant business operations by itself. Therefore, to supervise the operations of that subsidiary and / or associated company, the Company will send a representative of the Company to be a director in subsidiaries and / or affiliated companies according to the Company's shareholding in that company. Such persons must have qualifications and experience suitable for such business and have no conflict of interest in the business. The representative is required to manage and administrate the subsidiary's business and / or associated companies in accordance with the policies assigned by the Company and in accordance with the rules and regulations as stipulated in the Articles of Association and the laws of related subsidiaries and / or associated companies.

In addition, the Company assigns directors and executives of subsidiaries to have the following duties:

1) Must disclose information on the financial status and operating results, connected transactions of the subsidiary, as well as the acquisition or disposition of significant assets to the Company and / or its subsidiaries completely and correctly and within the reasonable time as specified by the Company. In addition, the Board of Directors of the Subsidiary shall consider entering into a connected transaction, acquisition or disposition of significant assets of the Subsidiary by applying and enforce the relevant notifications of the Capital Market Supervisory Board and the Notification of the Board of the Stock Exchange of Thailand mutatis mutandis).
2) Disclosure and submission of personal interests and related persons to the Board of Directors and / or subsidiaries for their acknowledgement of the relationship and transactions with the Company and / or its subsidiaries in a manner that may cause a conflict of interest and avoiding any transactions that may lead to conflicts of interest with the Company and / or its subsidiaries within the time limit set by the Company as a supporting information for any decision or approval. Such consideration will take into account the overall benefits of the Company and its subsidiaries.

In this regard, the directors and executives of the subsidiary must not participate in approving matters in which they have a stake or conflict of interest, either directly and / or indirectly. In addition, the following

acts that allow directors, executives, or related persons of the subsidiary to receive financial benefits other than those that are normally expected or cause damage to the Company and / or its subsidiaries, it is assumed that it is an act that materially conflicts with the interests of the Company.

(A) Transactions between subsidiaries and directors, executives, or related persons that are not in accordance with the rules of entering into connected transactions.

(B) Use of known information of the Company and / or its subsidiaries unless information has been disclosed to the public.

(C) The use of assets or business opportunities of the Company and / or its subsidiaries in the same manner as the Company and / or its subsidiaries (as the case may be) and violates the rules or common practices as announced by the Capital Market Supervisory Board.

3) Must report business plans, business expansion, large investment projects, as well as joint investments with other entrepreneurs to the Company through regular performance reports as specified by the Company's directors and explain and / or submit supporting documents for consideration in such cases if the Company requests.

4) Information or documents related to the operations must be submitted to the Company upon request as appropriate.

5) Clarification and / or submit relevant documents to the Company in the event that the Company detected any significant issues.

6) Responsible to ensure that the subsidiary company has internal control system, risk management system, and anti-corruption system that is appropriate, efficient and concise enough to ensure that the operations of subsidiaries are in line with the plans, budgets, policies of the Company, the Articles of Association of the subsidiary, as well as the laws and announcements of good corporate governance of listed companies, including announcements, regulations and relevant rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. Establish a clear work system to demonstrate that the subsidiary company has sufficient system to disclose significant transactions in accordance with the specified criteria continuously and reliably, and has channels for directors and executives of the Company to obtain information on the Company to monitor the operating results and financial position, transactions between subsidiaries and the directors and management of subsidiaries, and the transactions that are significant to the subsidiaries effectively. In addition, there must be a mechanism to audit such work systems in the subsidiary, allowing the internal

audit team and independent directors of the Company to have direct access to the information and to report the audit results of such work systems to the directors and executives of the Company to ensure that the subsidiary company has consistently followed the established work system.

7) No directors, executives, staff, employees, or assignees of a subsidiary, including their spouses and underaged children, are prohibited from using inside information of the Company and / or its subsidiaries, whether acquired from performing duties or in any other way that has or may have a material impact on the Company and / or its subsidiaries for the benefit of oneself or others, whether directly and / or indirectly and whether or not it is rewarded.

8) Directors, executives, or related persons of the subsidiary may enter into transactions with subsidiaries only when such transactions are approved by the subsidiary's board of directors and / or the board of directors of the Company and / or the meeting of shareholders of subsidiaries and / or shareholders' meetings of the Company (as the case may be) according to the size of the calculated transaction by applying the rules prescribed in the notification of connected transactions and related rules of the Securities and Exchange Commission and the Stock Exchange of Thailand mutatis mutandis. In this regard, unless it is a trade agreement in the same manner that a person would do with a general contractor in the same situation, with a trade bargaining power without influence in his or her status as an executive director or people who are related (as the case may be) and is a commercial agreement approved by the board of directors or in accordance with the principles approved by the board of directors.

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(Mr. Varut Tummavaranukub)

Chief Executive Officer

Sermsang Power Corporation PLC