



Announcement of
Bangkok Commercial Asset Management Public Company Limited
Subject: Investment Policy for Subsidiaries and/or Associates

As resolved by the Board of Directors at Meeting No. 13/2015, held on Friday, November 6, 2015, the Company adopted an Investment Policy for Subsidiaries and Associates. This Policy aims to ensure efficient management and compliance with the standards of companies listed on the Stock Exchange of Thailand. The Company hereby announces its Investment Policy for Subsidiaries and Associates as follows:

1. Principles and Rationale

Bangkok Commercial Asset Management Public Company Limited recognizes the importance of a well-defined investment policy. Should the Company establish Subsidiary or Associate Companies, as defined by the Securities and Exchange Commission, priority will be given to business types that enhance operational efficiency and synergies, and create returns on investments, ultimately maximizing shareholder value. By adhering to these principles, the Company aims to optimize its investment strategy and maximize shareholder value.

2. Purposes

2.1 To establish clear and comprehensive guidelines for assessing potential investment opportunities in Subsidiary and Associate Companies.

2.2 To ensure effective supervision, management, and monitoring of the business operations of Subsidiary and/or Associate Companies, aligning them with the Company's policies and maintaining consistent standards across the group.

2.3 To enhance efficiency in collaborative business operations within the group, fostering coordinated benefits and creating added value for all related organizations.

3. Definitions

“The Company” refers to Bangkok Commercial Asset Management Public Company Limited (BAM).

“Subsidiary Company” and “Associate Company” are defined in accordance with the definitions provided in the Announcement of the Securities and Exchange Commission regarding the issuance and public offering of securities.

“Investment in Subsidiary Companies” refers to investments in any company where the Company (1) holds more than 50% of the total securities with voting rights; (2) exercises control over the majority of votes at the shareholders’ meetings, either directly or indirectly, or by any other means; or (3) has the authority to appoint or remove more than half of the board of directors, either directly or indirectly.

“Investment in Associate Companies” refers to investments in companies where the Company has significant influence over decision-making on financial policies and operations but lacks sufficient control over those policies. These companies are neither classified as subsidiary companies nor joint ventures.

In cases where the Company holds shares with voting rights, either directly or indirectly, amounting to 20-50% of the total voting rights of a company in which it has invested, it is presumed that the Company has significant influence in decision-making, as outlined in Clause 1, unless evidence suggests otherwise.

4. Investment Framework for Subsidiaries and/or Associates

At present, the Company does not have any Subsidiary or Associate Companies. However, should the Company make significant investments in the future, resulting in the establishment of Subsidiary and/or Associate Companies, the operational framework for such cases will adhere to the Company’s investment policies, as outlined below:

4.1 The Company shall invest in businesses that share similar objectives or characteristics with its own or in businesses that support and enhance the Company’s operations. Such investments will aim to improve the Company’s performance, increase profitability, or create synergies that strengthen its core business. These synergies will contribute to the comprehensiveness of the Company’s operations and enhance its competitiveness.

Additionally, the Company’s investment activities may include securities (shares) acquired through debt restructuring or the purchase of non-performing assets (NPAs) in accordance with the Asset Management Company Royal Decree B.E. 2541. Such securities, acquired as part of the Company’s regular business operations, may pertain to Subsidiary and/or Associate companies under this policy. The Company will subsequently sell these securities as part of its business strategy.

4.2 Control and Management of Subsidiaries and/or Associates

1) The Company shall appoint individuals who are qualified, experienced, and suitable for the business operations to serve as Directors or Executives in the Subsidiary and/or Associate Companies. The number of appointments will be at least proportional to the Company’s shareholding in the respective subsidiaries and/or associates, ensuring that the Company is adequately represented in the business administration of these entities.

2) Directors or Executives that are the Company’s representatives shall:

- (a) be involved in determining important policies for the business operations of Subsidiary and/or Associate Companies, ensuring alignment with the framework specified by the Company.
- (b) supervise perform operations in accordance with the framework specified by the Company.
- (c) exercise discretion in accordance with decisions made at the Company's Board of Directors Meeting and/or the Company's shareholders' meeting which have approved significant matters for Subsidiaries and/or Associates.
- (d) report performance to the Company as appropriate, to ensure ultimate benefits to the Company and contribute to its sustainable growth.

5. Investment Evaluation Framework for Subsidiaries and/or Associates

5.1 Compliance Unit shall provide opinions on the Company's Investments in Subsidiary and/or Associate Companies in accordance with applicable laws.

5.2 Independent financial advisors may be appointed to provide opinions on investments in Subsidiary and/or Associate Companies, as required by law. This includes actions per the Asset Management Company Royal Decree, Public Company Law, Securities and Exchange Law, SEC regulations, and other relevant rules.

5.3 Proposed investments will be presented to the Corporate Governance and Social Responsibility Supervision Committee (CG) for initial review. The Audit Committee will then provide approval before the matter is presented to the Board of Directors and/or shareholders, as applicable, for final approval.

5.4 A Upon final approval, as stated in 5.3, the relevant information shall be reported to the Stock Exchange of Thailand as required.

Announced on November 26, 2015.

Yours sincerely,

- Signed by -

(Dr. Atchana Waiquamdee)

Chief Executive Officer

Financial Management, Accounting and Investment Management Group

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