POLICY ON INVESTMENT AND SUPERVISION OF THE OPERATIONS OF SUBSIDIARIES AND ASSOCIATES

Moshi Moshi Retail Corporation Public Company Limited

Latest Effective Edition

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Reviewed by the Board of Directors on December 23, 2025

-TRANSLATION-

POLICY ON INVESTMENT AND SUPERVISION OF THE OPERATIONS OF SUBSIDIARIES AND ASSOCIATES

Investment Policy

Moshi Moshi Retail Corporation Public Company Limited (“**The Company**”) maintains an investment policy focused on subsidiaries and associates whose business operations align with The Company's goals, vision, and strategic growth plans, thereby strengthening financial stability or supporting and promoting The Company’s core businesses. In this regard, The Company, its subsidiaries, and/or its associates may consider additional investments in other businesses possesses strong growth potential, offering commercial scalability, benefiting the group companies' operations, or generating favorable investment returns. Prior to making any investment decisions across various projects, The Company shall analyze and evaluate project feasibility, investment proportions, expected returns, potential risks, and its own financial position. Material investment approvals must be reviewed by the Board of Directors' meeting and/or the shareholders' meeting in accordance with the defined scope of approval authority, strictly complying with the relevant rules and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, which include criteria governing the acquisition or disposal of assets, connected transactions, and information disclosure.

Policy on Supervision of the Operations of Subsidiaries and Associates

The Company has established this policy for supervising the operations of subsidiaries and associates with the objective of defining both direct and indirect measures and mechanisms, enabling The Company to efficiently oversee and manage the affairs of its subsidiaries and associates. This supervision ensures strict compliance with the Public Limited Companies Act, the Civil and Commercial Code, securities laws, and other relevant legislation, alongside the applicable notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, ultimately safeguarding The Company's investment interests in such subsidiaries and associates while enhancing shareholder confidence, under the following details:

(1) Management of Subsidiaries and Associates

The Company shall oversee the management and operations of its subsidiaries and associates to ensure operational efficiency, implementing monitoring measures over their administration to protect its investment interests under the following details:

(1.1) The nomination and appointment of individuals to serve as directors or executives in subsidiaries and associates shall proportionally reflect The Company’s shareholding percentage in such subsidiaries and associates.

(1.2) The Company shall nominate individuals possessing appropriate qualifications, knowledge, and capabilities tailored to the respective business operations to serve as directors or executives of the subsidiaries and/or associates, charging them with the duty to ensure that the subsidiaries and/or associates operate in full compliance with the law, corporate policies, and business plans. Nevertheless, the selection of individuals to serve as directors or executives in each company remains subject to the discretion of the Board of Directors' meeting or the Delegation of Authority frameworks previously approved by the Board of Directors' meeting.

(1.3) Scope of Duties and Responsibilities of Directors and Executives Serving as The Company’s Representatives in Subsidiaries and Associates

(A) Directors and executives of subsidiaries and associates possess core scopes of authority, duties, and responsibilities defined by the objectives, Articles of Association, Board of Directors' resolutions, and shareholders' resolutions of the respective subsidiary or associate.

(B) Directors and executives of subsidiaries and associates must discharge their duties to the best of their abilities to maximize the benefits of the subsidiaries and/or associates, aligning operations with The Company’s policies and business plans to drive the group companies toward achieving long-term objectives and targets. They must exercise sound managerial discretion for the benefit of the respective subsidiaries, associates, and the group companies as a whole, while regularly reporting operational progress to the Board of Directors for acknowledgment or consideration.

(C) Directors and executives of subsidiaries are responsible for ensuring that the subsidiaries establish internal control and risk management systems that are appropriate, efficient, and sufficiently rigorous.

(D) Directors of subsidiaries must ensure that any individual with a direct or indirect vested interest or conflict of interest regarding any matter does not participate in the approval process of that specific matter.

(E) Directors of subsidiaries must oversee and take necessary actions to ensure that core policies and plans relevant to the business operations of the subsidiaries are regularly formulated, reviewed, updated, and kept current, maintaining appropriateness for the nature of the business while remaining aligned with any evolving core policies and plans of The Company.

(F) Directors of subsidiaries must review, monitor, and provide necessary recommendations to the subsidiaries to ensure the establishment of clear, efficient, and effective operational workflows.

(G) Directors of subsidiaries must present the annual budget of the subsidiaries to the Board of Directors' meeting for approval prior to the subsidiaries convening their own Board of Directors' meetings to approve such annual budgets, except where otherwise specified in the Delegation of Authority of the subsidiaries as approved by the Board of Directors' meeting.

(2) The Company's Supervisory Mechanisms for Information Disclosure of Subsidiaries

(2.1) Prior to entering into any transaction or undertaking any action by a subsidiary that is material or impacts The Company's financial position and operating results—or falls under the criteria of an asset acquisition or disposal transaction or a connected transaction pursuant to the relevant notifications governing acquisitions, disposals, or connected transactions, thereby legally requiring The Company to obtain prior approval from the Board of Directors' meeting, the shareholders' meeting, and/or relevant regulatory authorities—the subsidiary may proceed only after obtaining complete approval from the Board of Directors' meeting, the shareholders' meeting, and/or the relevant regulatory authorities (as the case may be).

Furthermore, if a subsidiary enters into a transaction or experiences an event that obligates The Company to disclose information to the Stock Exchange of Thailand under the criteria prescribed in relevant notifications, the directors or executives serving as representatives of such subsidiary must immediately notify The Company's management upon becoming aware of the transaction plan or the occurrence of such event.

(2.2) The Company shall establish necessary measures and procedural steps to ensure that its subsidiaries accurately and completely disclose operational results and financial positions, taking all required actions to monitor and enforce the completeness and accuracy of such disclosures.

This Policy on Investment and Supervision of the Operations of Subsidiaries and Associates shall come into effect from July 6, 2022 onwards.

-Warapatr Todhanakasem-

(Warapatr Todhanakasem, PH.D.)

Chairman of the Board of Directors

Moshi Moshi Retail Corporation Public Company Limited