

Policy on Governance of Subsidiaries and Associates Thai Wacoal Public Company Limited

The Board of Directors recognizes the importance of governing subsidiaries and associates in which the Company invests to protect the interests of the Company's investments. Therefore, the Policy on Governance of Subsidiaries and Associates has been established as follows:

1. In appointing a person to serve as a director or management member within subsidiaries and/or associates, The Board of Directors has authorized the senior executive team of the investing company to consider a candidate from within the group who possesses the knowledge, ability, and expertise in the subsidiaries and/or associates' business. This individual is to represent the Company as an investor, either in proportion to its shareholding or in compliance with the joint-venture agreement.
2. A person appointed as a director or management member in subsidiaries and/or associates has a duty to act in the best interests of the subsidiaries and/or associates and in line with the Company's policy.
3. A person appointed by the Company is obligated to oversee the governance of subsidiaries and associates, ensuring compliance with relevant laws and regulations. Additionally, he/she must ensure that subsidiaries comply with and disclose important information according to various criteria, in the same manner as the criteria followed by the Company. These criteria include connected transactions, acquisition and disposition of assets, or any other significant transactions, etc.
4. Oversee the data storage and accounting records of subsidiaries and associates to ensure that the Company can inspect and compile them for the timely preparation of consolidated financial statements.
5. Follow-up on the financial status and operating results of subsidiaries and associates regularly.
6. Supervise subsidiaries to ensure the implementation of appropriate and adequate internal control systems.

This Policy on Governance of Subsidiaries and Associates is approved by The Board of Directors' meeting no.7/2023 on November 8, 2023, and shall take effect from December 1, 2023 onwards. It repeals the previous Policy on Governance of Subsidiaries and Associates, dated September 20, 2018.



(Mr. Manu Leelanuwatana)

Chairman