

INTERNATIONAL
INVESTMENT STRATEGY

AURA.CO.TH

1. Overview

International investment strategy concerns the evaluation and allocation of capital across countries, regions and global markets. It involves understanding differences in economic conditions, investment opportunities, regulatory environments, financial systems, currencies and business practices.

At Aura, international investment strategy forms part of its broader approach to identifying opportunities and managing family-owned capital across an interconnected global economy.

As a privately owned, family-controlled international investment company, Aura considers investment opportunities beyond individual domestic markets. Its approach recognises that economic growth, business development, technological advancement and the creation of long-term value can emerge from different geographical regions.

International investment requires more than identifying attractive markets. It requires a detailed understanding of local conditions, legal frameworks, political and economic developments, currency exposure and the practical considerations associated with cross-border ownership.

Aura's objective is to evaluate international opportunities through disciplined research, careful risk assessment and a long-term investment perspective.

2. Philosophy of Global Investment

Aura's international investment philosophy is based on the understanding that investment opportunities and economic development are not confined to national borders.

Different countries and regions offer different combinations of economic strengths, industries, resources, infrastructure, technologies and commercial capabilities.

Some markets may offer established financial systems and mature industries, while others may present opportunities associated with urbanisation, industrial development, infrastructure expansion or increasing consumer demand.

Aura may evaluate these differences as part of its investment research and capital allocation process.

The approach is guided by several principles:

- Understanding local economic and commercial conditions.
- Evaluating investment opportunities on their individual merits.
- Recognising differences in legal and regulatory environments.
- Considering currency and geopolitical exposure.
- Assessing the quality of local businesses and counterparties.
- Maintaining appropriate financial and operational discipline.
- Avoiding excessive dependence on a single market.
- Considering long-term economic fundamentals rather than temporary market enthusiasm.

The objective is to identify opportunities where the underlying investment characteristics justify the commitment of capital.

3. Understanding the Global Investment Landscape

The global investment landscape is shaped by economic growth, international trade, financial markets, technological change, demographics, government policies and geopolitical developments.

These forces influence the attractiveness of different markets and the ability of businesses to operate across borders.

Aura may consider international developments including:

- Global economic growth and recession cycles.
- International trade and investment flows.
- Monetary and fiscal policy.
- Infrastructure and industrial development.
- Technological innovation.
- Demographic and consumer trends.
- Energy and natural resource requirements.
- Capital market conditions.

- International financial regulation.
- Geopolitical and regional developments.

Understanding these factors helps place individual investment opportunities within their broader economic context.

4. Geographic Diversification

Geographic diversification involves allocating investment exposure across different countries or regions rather than relying exclusively on one national economy.

Different markets may experience different economic cycles, industry developments and financial conditions.

Aura may consider geographic diversification as a way of understanding and managing the distribution of investment exposure.

Potential areas of evaluation may include:

- North America.
- Europe.
- Asia-Pacific.
- The Middle East.

- Africa.
- Latin America.
- Other developing and emerging markets.

These regions contain diverse economies and investment environments. Their inclusion in an investment research framework does not imply that Aura maintains investments in every region.

The suitability of any particular market should be determined through individual assessment.

5. Developed Markets

Developed markets may offer established financial systems, mature corporate sectors, extensive infrastructure and comparatively developed legal and regulatory institutions.

Investment opportunities in these markets may include public companies, private enterprises, real estate, infrastructure, fixed income and other financial or commercial assets.

Aura may evaluate developed markets by examining:

- Economic stability.

- Corporate governance standards.
- Financial market depth.
- Legal protections.
- Regulatory predictability.
- Technological capabilities.
- Industrial competitiveness.
- Market liquidity.
- Tax and ownership structures.

Established markets are not without risk. High valuations, economic stagnation, changing regulation and industry disruption may affect investment outcomes.

6. Emerging Markets

Emerging markets may present investment opportunities associated with economic development, expanding consumer markets, industrialisation, infrastructure requirements and technological adoption.

However, these opportunities can involve additional financial, political, regulatory and operational uncertainties.

Aura may examine emerging markets through an assessment of:

- Economic growth and productivity.
- Institutional development.
- Financial market conditions.
- Infrastructure capacity.
- Foreign investment rules.
- Currency stability.
- Political and regulatory conditions.
- Local business practices.
- Availability of reliable commercial partners.
- Capital repatriation requirements.

The assessment should distinguish between long-term economic potential and the actual investability of a particular opportunity.

7. Regional Investment Analysis

Regional analysis helps identify economic and commercial characteristics that may not be visible through national-level statistics alone.

Countries within the same region may share trade relationships, infrastructure networks or economic influences while maintaining very different legal systems and investment conditions.

Aura may examine regional developments involving:

- Cross-border trade.
- Regional economic integration.
- Transport and logistics corridors.
- Energy networks.
- Manufacturing supply chains.
- Financial market connections.
- Technology ecosystems.
- Labour mobility.
- Regional consumer markets.

The purpose is to understand how regional relationships may influence the commercial prospects and risks of individual investments.

8. Country Risk Assessment

Country risk is an important consideration when evaluating international investment opportunities.

It encompasses the economic, political, legal, financial and institutional conditions that may influence investment performance or ownership rights.

Aura may assess:

- Government stability and policy direction.
- Legal and judicial institutions.
- Regulatory predictability.
- Public finances and sovereign debt.
- Inflation and monetary conditions.
- Currency convertibility.
- Foreign ownership restrictions.
- Capital movement regulations.

- Contract enforcement.
- Political and social developments.

Country risk should be considered in relation to the specific asset, business and investment structure.

A country may offer attractive economic prospects while presenting risks that require additional safeguards or a different approach to capital allocation.

9. Political and Geopolitical Considerations

Political developments can influence international investment through changes in government policy, trade relationships, regulation, taxation, sanctions and access to markets.

Geopolitical tensions may also affect energy supplies, logistics networks, financial transactions and international business relationships.

Aura may consider geopolitical factors as part of its broader risk assessment.

Relevant issues may include:

- International conflicts and regional tensions.
- Trade restrictions and tariffs.
- Diplomatic relationships.
- Government policy changes.
- Sanctions and restricted-party requirements.
- Strategic competition between major economies.
- Political transitions.
- Supply-chain disruptions.
- Restrictions on cross-border capital movements.

The objective is to understand potential exposure and consider how geopolitical developments could affect investment value and operational continuity.

10. Macroeconomic Research

Macroeconomic conditions influence the financial environment in which international investments operate.

Aura may consider economic indicators and policy developments to understand the broader conditions affecting different markets.

Relevant indicators may include:

- Gross domestic product growth.
- Inflation.
- Interest rates.
- Employment conditions.
- Public debt.
- Government expenditure.
- Trade balances.
- Currency movements.
- Consumer demand.
- Industrial production.
- Foreign direct investment.

Macroeconomic analysis should support, rather than replace, detailed evaluation of individual companies and assets.

A strong national economy does not automatically make every investment attractive, just as slower economic growth

does not necessarily eliminate opportunities within a particular industry.

11. Currency and Foreign Exchange Strategy

International investments frequently involve exposure to more than one currency.

Exchange-rate movements can affect investment valuations, income distributions, operating expenses, financing obligations and the cost of acquiring assets.

Aura may evaluate currency exposure according to the location and financial structure of each investment.

The assessment may include:

- Currency in which an investment is acquired.
- Currency in which revenue is generated.
- Currency of operating expenses.
- Currency of financing obligations.
- Currency of distributions.
- Exchange-rate volatility.

- Convertibility and transfer restrictions.
- Potential currency mismatches.

Where appropriate, suitable financial arrangements may be considered to manage material foreign-exchange exposure.

Any currency strategy should take account of the costs, limitations and risks associated with the available instruments.

12. Cross-Border Capital Allocation

Cross-border capital allocation involves evaluating opportunities in different jurisdictions and determining where financial resources may be most appropriately deployed.

Aura may compare international opportunities based on their underlying economic characteristics rather than relying solely on the attractiveness of a particular country or region.

The assessment may consider:

- Expected investment value.
- Financial performance.
- Legal and regulatory conditions.

- Currency exposure.
- Tax implications.
- Liquidity.
- Political and economic risk.
- Ownership protections.
- Financing requirements.
- Long-term strategic relevance.

The objective is to maintain a disciplined relationship between the opportunity being considered and the financial resources committed to it.

13. International Public Market Investments

Public financial markets provide access to companies and financial instruments listed in different countries.

International public market opportunities may include equities, government securities, corporate bonds, exchange-traded instruments and other permitted financial products.

Aura may evaluate these opportunities through research into company fundamentals, market valuations, liquidity, financial reporting standards and jurisdiction-specific risks.

The assessment may also consider differences in market structure, settlement arrangements, investor protections and foreign ownership requirements.

International market participation should be evaluated in the context of the company's broader investment objectives and overall financial exposure.

14. International Private Market Investments

Private markets may provide access to businesses and investment opportunities that are not publicly traded.

These may include private companies, private equity transactions, private credit arrangements, infrastructure projects, real estate and strategic corporate investments.

International private investments can involve additional complexity because of limited liquidity, differences in legal systems, information availability and ownership arrangements.

Aura may evaluate these opportunities through detailed due diligence, valuation analysis, legal review and assessment of local operating conditions.

The investment structure should clearly define ownership rights, responsibilities, reporting expectations and potential exit arrangements.

15. Foreign Direct Investment Considerations

Foreign direct investment may involve acquiring a meaningful ownership interest in a business, establishing a subsidiary, participating in a joint venture or investing in operating facilities within another country.

Such investments can provide access to local markets, production capabilities, resources, technologies and commercial relationships.

Aura may consider foreign direct investment opportunities where the underlying business rationale and jurisdictional conditions are appropriate.

Important considerations may include:

- Foreign ownership restrictions.

- Local incorporation requirements.
- Investment approval procedures.
- Tax and reporting obligations.
- Employment and labour regulations.
- Land and property ownership rules.
- Local operating licences.
- Capital transfer requirements.
- Governance and shareholder protections.

The legal and commercial implications should be understood before capital is committed.

16. International Real Estate and Infrastructure

Real estate and infrastructure investments are often closely connected to local economic conditions and regulatory frameworks.

International opportunities may involve commercial property, residential developments, logistics facilities, transport

infrastructure, utilities, industrial sites and other long-term assets.

Aura may evaluate such investments by considering:

- Local demand and economic activity.
- Property and land ownership laws.
- Planning and construction approvals.
- Infrastructure requirements.
- Contractual arrangements.
- Tenant or user demand.
- Financing conditions.
- Operating and maintenance costs.
- Currency exposure.
- Political and regulatory risks.

The assessment should reflect the long-term nature of these assets and the practical requirements of operating within each jurisdiction.

17. International Corporate and Strategic Investments

Businesses operating internationally may offer opportunities to participate in different industries, markets and commercial networks.

Aura may consider corporate investment opportunities involving established companies, growing enterprises, strategic business acquisitions or partnerships.

The assessment may examine the company's financial position, competitive advantages, management quality, market access, operating structure and ability to function across different jurisdictions.

Cross-border corporate investments require particular attention to corporate governance, shareholder rights, regulatory requirements and the enforceability of contractual arrangements.

18. International Trade and Supply Chains

Global trade and supply chains influence the movement of goods, services, materials and capital between countries.

Changes in trade policies, shipping conditions, tariffs, logistics costs and sourcing arrangements can affect business performance and investment value.

Aura may examine international trade developments as part of its assessment of companies and industries with cross-border operations.

Relevant factors may include:

- Import and export requirements.
- Trade agreements.
- Tariffs and customs duties.
- Shipping and logistics capacity.
- Supplier concentration.
- Manufacturing locations.
- Critical material dependencies.
- Trade restrictions.
- Supply-chain resilience.

Understanding these factors can help identify both commercial opportunities and potential vulnerabilities.

19. International Banking and Financial Systems

The financial systems of different countries vary in terms of regulation, banking infrastructure, market access, settlement procedures and capital movement requirements.

Aura may consider these differences when evaluating investments, financing arrangements and cross-border financial obligations.

Relevant considerations may include:

- Banking system stability.
- Financial market regulation.
- Payment and settlement infrastructure.
- Currency convertibility.
- Access to financing.
- Banking counterparty risk.
- Capital transfer rules.

- Financial reporting requirements.

The objective is to understand the financial infrastructure supporting an investment and identify any material limitations or dependencies.

20. International Tax and Legal Structures

International investments may involve multiple legal entities, jurisdictions and tax systems.

The choice of investment structure can influence ownership rights, tax obligations, reporting requirements, financing arrangements and the transfer of investment proceeds.

Aura may evaluate these matters with appropriate legal and tax expertise.

Relevant considerations may include:

- Corporate taxation.
- Withholding taxes.
- Double taxation agreements.
- Transfer-pricing requirements.

- Permanent establishment rules.
- Beneficial ownership disclosure.
- Foreign investment restrictions.
- Corporate reporting obligations.
- Capital gains treatment.
- Repatriation of proceeds.

Any structure should have a legitimate commercial and investment rationale and comply with applicable laws and regulations.

21. Regulatory Compliance Across Jurisdictions

International investment may require compliance with several regulatory systems at the same time.

The relevant obligations depend on the investment type, the jurisdictions involved, the parties to the transaction and the activities of the underlying business.

Aura may consider regulatory requirements involving:

- Corporate registration.

- Securities and investment laws.
- Foreign investment screening.
- Competition and antitrust rules.
- Anti-money-laundering requirements.
- Sanctions and restricted-party screening.
- Data protection.
- Employment and labour standards.
- Environmental regulation.
- Industry-specific licences.

Regulatory compliance should be considered throughout the investment lifecycle, including initial evaluation, transaction execution and ongoing ownership.

22. International Business Culture and Local Knowledge

Successful international investment requires an understanding of local business environments and commercial practices.

Differences in language, negotiation styles, management structures, commercial customs and institutional arrangements may influence the development of business relationships.

Aura may consider local knowledge an important element of international investment research.

Where appropriate, local professional advisers and industry specialists may assist in understanding market conditions, business practices and regulatory expectations.

Local knowledge should complement independent due diligence rather than replace it.

23. Counterparty and Business Partner Assessment

International investments may involve relationships with local shareholders, business owners, joint-venture partners, suppliers, financial institutions and other counterparties.

The reliability and integrity of these parties can influence the success and security of an investment.

Aura may evaluate counterparties through appropriate commercial, legal and compliance procedures.

The assessment may consider:

- Ownership and beneficial ownership.
- Financial standing.
- Business history.
- Management experience.
- Reputation and integrity.
- Legal and regulatory records.
- Existing commercial relationships.
- Conflicts of interest.
- Ability to meet contractual obligations.

The objective is to understand the parties involved and identify risks that may arise from the proposed relationship.

24. International Investment Risk Management

International investment involves risks that may not be present, or may be less significant, in a domestic investment.

These may include currency volatility, political instability, regulatory changes, capital controls, differences in legal enforcement, cross-border disputes and international trade disruptions.

Aura may evaluate these risks in relation to the specific investment and its overall capital exposure.

Risk management may involve:

- Jurisdictional analysis.
- Financial stress testing.
- Currency exposure assessment.
- Legal due diligence.
- Counterparty review.
- Diversification.
- Financing discipline.
- Contractual protections.
- Ongoing monitoring.

The objective is not to eliminate all international risk, but to understand the sources of exposure and determine whether

they are acceptable in relation to the investment opportunity.

25. Geopolitical and Economic Scenario Analysis

International markets can be affected by events that are difficult to predict and may develop rapidly.

Aura may consider alternative scenarios involving geopolitical tensions, trade restrictions, commodity price changes, economic contraction, currency instability and shifts in government policy.

Scenario analysis can help examine how these developments might influence investment performance, operating conditions and the availability of capital.

The analysis may also consider the resilience of supply chains, financing arrangements and local business operations under different conditions.

This process supports more informed decisions and helps identify risks that may require additional attention.

26. International Investment Research

High-quality research is essential to understanding the differences between international markets.

Aura may consider research involving country economics, industry developments, corporate fundamentals, financial markets, regulatory systems and geopolitical conditions.

Research sources may include official government statistics, central banks, financial market data, company disclosures, international institutions, industry publications and independent professional analysis.

Information should be evaluated according to its reliability, relevance and timeliness.

International investment decisions should not rely solely on general market commentary or headline economic growth figures.

27. Market Entry and Investment Structure

Entering a new market may require decisions concerning the form of investment, local presence, ownership structure and operating arrangements.

Depending on the opportunity, possible approaches may include direct ownership, acquisition of an existing business, minority participation, joint ventures or investment through an appropriate legal structure.

Aura may evaluate these alternatives in relation to the commercial objectives, local legal requirements, capital commitment and operational responsibilities.

The selected approach should be appropriate to the investment rather than driven by unnecessary structural complexity.

28. International Investment Monitoring

International investments require ongoing monitoring because economic, political and regulatory conditions can change after the initial investment decision.

Aura may review developments affecting individual investments and the jurisdictions in which they operate.

Monitoring may include:

- Country economic indicators.
- Regulatory and policy developments.
- Currency movements.
- Financial performance.
- Political developments.
- Industry conditions.
- Ownership and governance matters.
- Counterparty changes.
- Legal and compliance developments.
- Changes in market liquidity.

The purpose is to maintain an informed understanding of the investment and identify developments that may require reassessment.

29. Capital Repatriation and Financial Transfers

The ability to transfer investment proceeds, income and other financial resources across borders can influence the economic attractiveness of an international investment.

Some jurisdictions may impose restrictions, reporting requirements, approval procedures or other conditions on cross-border transfers.

Aura may examine these requirements before making an investment commitment.

Relevant matters may include:

- Currency conversion rules.
- Dividend and profit distribution requirements.
- Withholding taxes.
- Capital transfer restrictions.
- Banking procedures.
- Regulatory approvals.
- Documentation requirements.
- Repatriation timelines.

The assessment should establish whether the intended financial arrangements are legally permissible and operationally practical.

30. International Investment and Technology

Technology increasingly connects businesses, financial systems and markets across national boundaries.

Digital infrastructure, artificial intelligence, automation, cybersecurity and data services can influence productivity and competitiveness in different regions.

Aura may consider international technology investment opportunities by examining local innovation ecosystems, digital infrastructure, intellectual property protections, technical capabilities and regulatory conditions.

The assessment may also consider the cross-border movement of data, cybersecurity obligations and the legal requirements governing digital services.

31. Sustainability and Environmental Considerations

Environmental conditions and sustainability-related developments can influence international investment value and long-term operating risks.

Different jurisdictions may have different environmental standards, resource requirements, climate exposures and regulatory approaches.

Aura may consider these factors when evaluating businesses and assets with significant environmental or resource dependencies.

Relevant matters may include:

- Climate-related physical risks.
- Environmental permits.
- Resource availability.
- Energy efficiency.
- Waste management.
- Water requirements.
- Environmental liabilities.
- Local sustainability regulations.
- Supply-chain practices.

The objective is to understand material environmental considerations as part of the overall investment assessment.

32. International Investment and Long-Term Capital Management

International investment strategy is closely connected to the management of capital over time.

Different jurisdictions may offer different liquidity conditions, investment durations, financing requirements and financial obligations.

Aura may evaluate international commitments in relation to available resources, liquidity requirements, currency exposure and the broader distribution of investment risk.

This includes considering whether capital committed in one jurisdiction may create additional financial or operational dependencies elsewhere.

The objective is to maintain a coherent international investment structure while preserving appropriate financial flexibility.

33. Investment Opportunities and Market Selection

The selection of international markets should be based on the quality of available opportunities rather than geographical popularity or short-term economic narratives.

Aura may evaluate markets according to their underlying business fundamentals, legal conditions, financial systems, industry strengths and long-term development prospects.

A market may be considered attractive in general terms while individual investments within it remain unsuitable.

Conversely, a market facing economic challenges may still contain businesses or assets with sound fundamentals and appropriately priced investment opportunities.

The quality of the individual investment remains central to the decision.

34. Governance and International Oversight

International investment can involve complex ownership structures, multiple legal entities and relationships across different jurisdictions.

Appropriate governance and oversight can support transparency, accountability and the protection of investment interests.

Aura may consider governance arrangements proportionate to the scale and complexity of each investment.

These may involve clear ownership records, documented responsibilities, appropriate financial reporting, legal compliance and review of material business developments.

The governance approach should reflect the company's ownership rights and the requirements of the relevant jurisdiction.

35. Responsible International Investment

International investment should be approached with an understanding of the legal, commercial and broader responsibilities associated with operating across national borders.

Aura may consider whether potential investments are consistent with appropriate standards of business conduct, transparency and responsible ownership.

This includes evaluating compliance with applicable laws, respect for contractual obligations, responsible treatment of employees and appropriate management of environmental and governance matters.

The objective is to pursue investment opportunities through commercially sound and legally responsible arrangements.

36. International Investment Within Aura's Broader Strategy

International investment strategy connects Aura's different areas of investment interest through a global perspective.

Opportunities in private equity, public equity, real estate, infrastructure, energy, technology, natural resources, industrial businesses and other sectors may arise in different geographical markets.

Aura may evaluate these opportunities according to their individual financial characteristics, strategic relevance and jurisdictional conditions.

The company's international perspective provides a framework for comparing investment environments while maintaining consistent standards of research, valuation, due diligence and risk assessment.

The emphasis remains on the suitability of each opportunity rather than the number of countries or markets in which capital may be deployed.

37. Conclusion

International investment strategy provides a framework for understanding global markets, evaluating cross-border opportunities and managing the financial and jurisdictional considerations associated with international ownership.

At Aura, this approach is guided by disciplined research, careful market selection, geographic awareness and responsible capital allocation.

As a privately owned, family-controlled international investment company, Aura evaluates international opportunities in relation to its own family-owned capital and its broader long-term investment objectives.

The emphasis remains on understanding local conditions, assessing underlying business fundamentals, managing

cross-border risks and maintaining appropriate financial flexibility.

Aura regards international investment as an ongoing process of global research, selective opportunity assessment and long-term capital stewardship.