

Enterprise Risk Management Policy
Singha Estate Public Company Limited
(Extract)

Singha Estate Public Company Limited (the “Company”) adopts a policy of risk management to administer the organization to achieve its business goals, adding value and bringing stability, in the best interests of the Company's stakeholders in accordance with good corporate governance principles.

The Company frames the Enterprise Risk Management Policy as follows:

1. To ensure the fulfillment of business objectives and stakeholders' expectations, the Company shall balance the risk level against return on business opportunities at the level acceptable to the Company.
2. The Company must devise systems and procedures to manage risk at both the corporate and department levels, covering strategic, operational, financial risks, including health and safety risk stemming from hazards that harm life and property, as well as risk management of investment projects.
3. The Company's executives and employees must be aware of and direct attention to the risks of the Company, especially the risks that lie within their remit.
4. The Company's executives and employees shall promote risk management culture in the Company to ensure that risk management is sustainable and embodied in daily operations.
5. All events that may have an adverse impact on accomplishing the Company's objectives must be treated as follows:
 - 5.1 To identify and assess the level of risks in terms of likelihoods and severity.
 - 5.2 To manage and mitigate risk into a risk appetite in level acceptable to the Company by using various mitigation plans to avert potential losses considering costs and benefits of the arrangements for such mitigation plans.
 - 5.3 To consistently monitor the Company's risk management to ensure that the Company's risks are handled properly.