

Risk Management Committee Charter

Revision No. 5 (May 2021)

Singha Estate Public Company Limited

Conducted by	Secretary to the Risk Management Committee
Concurred by	Risk Management Committee
Approved by	Board of Directors

Remark: Reviewed No. 1 in February 2022

Summary of Review / Revision History

Date	Edition No.	Page No.	Details of Review / Revision	Person seeking a review / revision
11 February 2016	Original	-	-	-
24 February 2017	2	1 and 3	<ol style="list-style-type: none"> 1. Number of Independent Director in the Risk Management Committee 2. Authority, Duties and Responsibilities 	Secretary to the Risk Management Committee
21 February 2018	3	1, 2, 3 and 4	<ol style="list-style-type: none"> 1. Qualification of Chairman of the Independent Director 2. Responsibilities of Secretary to the Risk Management Committee 3. Term of Office 4. Authority, Duties and Responsibilities 5. Sending of an Invitation of the Risk Management Committee 6. Frequency of reporting to the Board of Directors 	Secretary to the Risk Management Committee
27 February 2020	Amended No. 4	-	<ol style="list-style-type: none"> 1. Authority, Duties and Responsibilities 	Secretary to the Risk Management Committee
13 May 2021	Amended No. 5	Whole	<ol style="list-style-type: none"> 1. Authority, Duties and Responsibilities 2. Meeting arrangement 3. Risk Management Committee's Reporting 	Secretary to the Risk Management Committee

Contents

	Page
1. Definitions	1
2. Objective	1
3. Composition and Qualifications	1
4. Appointment, Term of Office and Vacation of Office	2
5. Authority, Duties and Responsibilities	3
6. Meetings	4
7. Risk Management Committee's Reporting	5
8. Performance Evaluation	5
9. Remuneration	6
10. Other Criteria	6

1. Definitions

"Charter" means the Charter of Risk Management Committee of Singha Estate Public Company Limited

"The Company" means Singha Estate Public Company Limited.

"The Board" means the Board of Directors of Singha Estate Public Company Limited.

"Director (s)" means directors of Singha Estate Public Company Limited

"RMC" means the Risk Management Committee of Singha Estate Public Company Limited

"RMC member(s)" means members of the Nomination and Remuneration Committee

2. Objective

The Board of Directors has appointed the Risk Management Committee to establish risk management policies and frameworks and supervise the operation of enterprise risk management to ensure the impact of risk factors both outside and within the organization on the Company's business operations is appropriately mitigated. The Board has laid down composition, authority, duties and responsibilities so that the RMC can perform their duties in an efficient manner as entrusted by the Board.

3. Composition and Qualifications

3.1 The RMC comprises not less than 3 directors, in which at least 2 directors must be independent directors and the Chief Executive Office shall automatically serve as a member of the RMC by position.

3.2 RMC members must have knowledge, understanding of the Company's business or have specific expertise that is vital to the Company's business operations to achieve its objectives.

3.3 RMC members must be able to devote their entire time to perform their duties as a RMC member to achieve its objectives.

3.4 The Chairman of the RMC should be an independent director and shall not be the same person serving as the Chairman of the Board.

4. Appointment, Term of Office and Vacation of Office

4.1 Appointment of RMC Members

Members of the RMC shall be appointed by either the Board or shareholders' meetings (as the case may be).

4.2 Appointment of the Chairman of RMC

The Chairman of the RMC can be either appointed by the Board or by dint of the RMC's selection of one member to act as Chairman of the RMC.

4.3 Appointment of the Secretary to the RMC

- 1) The Risk Management Committee appoints the Secretary to the Risk Management Committee or the person who holds the position of Risk Management Director can, ex officio, serve as secretary of the Risk Management Committee.
- 2) Secretary of the RMC is responsible for supporting the performance of the RMC in relation to the determination of the RMC's operational plans, meeting appointment, agenda preparation as assigned by the Chairman of the RMC, submitting supporting documents and taking minutes of the meeting.

4.4 Term of Office

- 1) Members of the RMC has a term of office according to their directorship tenure from the date they are appointed by the Board. The RMC members who retire by rotation may be re-appointed by the Board or a shareholders' meeting, but the reappointment must not exceed 3 consecutive terms save for the Chief Executive Officer who is, ex officio, a member of the RMC.
- 2) In the event that the position of a member of the RMC is vacant for reasons other than the retirement by rotation, the Board shall consider and appoint the Company's directors who are fully qualified as members of the RMC to ensure the RMC is fully comprised with minimum members requirements as specified in this charter unless the outgoing member's term of office is less than 2 months, the replacing member shall assume the office only for the remaining term of such outgoing member.

4.5 Vacation of Office

- 1) Members of the RMC shall vacate their positions when or upon

- 1.1) Completion of the office
 - 1.2) Discharged from directorship
 - 1.3) Demise
 - 1.4) Resignation
 - 1.5) Being disqualified or prohibited under the law on public limited companies
 - 1.6) Being discharged by the Board of Directors' resolution
- 2) Any member of the RMC who wish to resign from his or her position shall tender resignation to the Chairman of the Board with effect from the Company's receipt of the resignation notice.
 - 3) The replacement of the Chairman of the RMC does not affect the tenure of other RMC members.

5. Authority, Duties and Responsibilities

- 1) To regularly review Risk Management Policy on an annual basis and propose the same to the Board for approval.
- 2) To regularly review and approve a risk management framework, risk appetite and foreign exchange and interest rate risk management framework at least once a year to ensure that it is efficient, on a par with international standards, and conforms to the Company's directions strategies and business plans before proposing the same to the Board for acknowledgement.
- 3) To supervise, monitor, and review reports on corporate key risk management and risk management for investment projects as required, and to provide recommendations and opinion on the result of risk assessment, risk management measures, and management plans for the Company's residual risks to ensure that efficient risk management is in place, conforming with the Company's business and able to deal with assorted risk to manageable levels in line with the Risk Management Policy.
- 4) To report key risk management outcomes to the Board for acknowledgement in case of factors or events that can materially affect the Company.

- 5) To annually review the RMC's charter to ensure efficiency and adequacy and in conformity with the changing dynamics, and to propose the same to the Board for approval.
- 6) To continually and efficiency support development and supportive tools for enterprise risk management, including constantly and regularly procuring improvement and development of the enterprise risk management.
- 7) To take responsibility on any matters concerning the risk management as designated by the Board.
- 8) In performing its duties, the RMC may seek comments from independent advisors as required and as deemed appropriate, for which the Company shall fund the expenses.
- 9) To regularly communicate and share information, including coordinating with the Audit Committee on matters concerning risks and internal control.

6. Meetings

6.1 Number of Meetings

- 6.1.1 The RMC must convene at least once a quarter and may hold additional meetings as the Chairman of the RMC deems appropriate or in case an RMC member or the Chairman of the Board requests when there is a necessary agenda that requires mutual discussion.
- 6.1.2 To call for a meeting of the RMC, the Chairman of the RMC or secretary to the RMC as the person assigned, shall send a meeting invitation specifying date, time and venue along with agenda items to members of the RMC 7 days in advance prior to the meeting date so that members have time to study matters in advance before the meeting unless it is an urgent case to protect interest of the Company, the meeting invitation can be sent by other methods and a meeting date can be set earlier than the aforementioned period.

6.2 Attendees

- 6.2.1 The RMC meeting must be convened by not less than half of the total number of members to constitute a quorum and the Chairman of the RMC shall act as Chair at the meeting.

6.2.2 If at any meeting, the Chairman of the RMC is not present or is unable to perform his duties, members who attend the meeting shall select one of the members to preside over the meeting.

6.2.3 The RMC may invite the management of the Company or other concerned persons to attend or clarify on relevant matters.

6.2.4 The secretary to the RMC and those assigned shall have to attend the meeting at all times.

6.3 Voting

6.3.1 Resolutions of the RMC shall be passed by a majority vote. Members of the RMC Committee each have one vote. If the votes are equal, the Chairman of the meeting shall cast another vote as a decisive vote.

6.3.2 Any member of the RMC, who has interest in any agenda matter being considered, shall refrain from expressing opinions and abstain from voting on such matters.

7. RMC Reporting

7.1 The RMC is responsible for reporting to the Board on the risk management results or significant improvements at the Board of Directors' meetings at least every quarter to ensure the Board acknowledges and is aware of the Company's significant risks and factors that may affect the organization's operations in the future. In the event that the Risk Management Committee considers that there is an urgent need, a report may be presented to the Board in advance prior to the next meeting of the Board.

7.2 The RMC is responsible for reporting its performances to shareholders in Annual Registration Statements/ Annual Report.

8. Performance Evaluation

The RMC must assess its performance on an annual basis and report any impediments that inhibit the Committee from achieving its objectives (if any) to the Board for acknowledgement.

9. Remuneration

The Nomination and Remuneration Committee shall consider remuneration of the Chairman of the RMC and RMC members and shall propose to the Board for endorsement prior to presenting to the AGM of shareholders for approval.

10. Other Criteria

For any other cases which are not specified in this charter, the Risk Management Committee shall exercise its discretion to apply guidelines established in accordance with the standards and general risk management parameters to each case as appropriately as they can.

Promulgated on 27 February 2020

(Mr. Chutinant Bhirombhakdi)
Chairman of the Board of Directors
Singha Estate Public Company Limited