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## **RISK MANAGEMENT COMMITTEE CHARTER**

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**1. INTRODUCTION**

- 1.1 For good corporate governance, Thoresen Thai Agencies Public Company Limited (the “Company”) has established a Risk Management Committee to oversee risk management standards, practices, and systems.
- 1.2 This Charter of the Risk Management Committee sets out the terms of reference of the Company’s Risk Management Committee (the “Committee”), including its authority and duties and the procedures regulating the conduct of its meetings.

**2. AUTHORITY**

The Committee shall have the authority to:

- (a) review and propose for approval from the Board of Directors (the “Board”) on principles, policies, strategies, processes, and control frameworks for the management of key risks faced by the Company;
- (b) review, consider and/or make recommendation to change the level of risk taken by the Company for approval from the Board of Directors;
- (c) delegate its powers and discretions to executives of the Company and its subsidiaries (the “Group”), with or without the authority to sub-delegate further.

**3. MEMBERSHIP**

- 3.1 The Board appoints members of the Committee.
- 3.2 The Committee shall comprise a minimum of three (3) members from the Company’s directors and executives as follows:  
  
From Board of Directors: Two (2) Directors  
From Executives : Group CFO  
Secretary : Head of Internal Audit, Compliance and Risk Management Department shall be secretary of the Risk Management Committee
- 3.3 The Chairman of the Committee shall be appointed by the Board of Directors.
- 3.4 A member who wishes to retire or resign from the Committee shall notify the Board by giving at least one (1) month’s notice in writing.
- 3.5 The office of a member shall become vacant upon the member’s resignation/retirement/removal or disqualification as a director or executive of the Company.
- 3.6 The Board shall fill any vacancy in the Committee within one (1) month of the vacancy arising, and in any event, no later than two (2) months.
- 3.7 The term of a Committee member is three (3) years. As long as he/she remains a director or an executive, a retiring member shall be eligible for re-election to the Committee.

#### **4. TERMS OF REFERENCE**

The Committee shall:

- (a) review the effectiveness of the Enterprise Risk Management system within the Group and be assured that material risks are identified and appropriate risk management processes are in place, including the formulation and subsequent updating of appropriate Group policies;
- (b) evaluate the adequacy and effectiveness of administrative, operating, and accounting controls used by the Group;
- (c) review actual and potential material risk exposures;
- (d) monitor the implementation of business unit and corporate risk management plans;
- (e) review business contingency planning processes within the Group and be assured that material risks are identified and appropriate contingency plans are in place;
- (f) regularly coordinate with the Audit Committee by sharing information about risks and internal control potentially affecting the Company's business;
- (g) decide and provide recommendations on critical issues obtained from the risk management process.
- (h) promote and provide support to the execution of risk management program within the Group.

#### **5. MEETINGS**

- 5.1 Meetings of the Committee shall be held on a quarterly basis prior to the Board meetings and at such additional times as the Chairman or any member of the Committee may request.
- 5.2 Any Committee member may convene a meeting of the Committee or request the Secretary of the Committee to do so.
- 5.3 At least three (3) days' notice of meetings of the Committee shall be given to its members, informing of the date, time, venue, and agenda of the meeting, provided that any member may waive the requirement for notice or accept a shorter notice of any meeting.
- 5.4 Meetings of the Committee may be conducted by means of telephone or audio-visual conferencing or other methods of simultaneous communication by electronic, telegraphic, or other means by which all persons participating in the meeting are able to hear and be heard at all times by all other participants.
- 5.5 The quorum for meetings of the Committee requires a majority of the Risk Management Committee attending the meeting and shall comprise one non-executive director.
- 5.6 In absence of the Chairman of the Committee, he/she shall delegate to any Committee member to chair the meeting.
- 5.7 All decisions of the Committee shall be made via a simple majority of the votes cast. In the event of an equality of votes, the Chairman of the Committee shall have a second or casting vote.

A resolution in writing signed by all members of the Committee shall be as valid and effectual as if it had been passed at the meeting of the Committee duly convened and held. Any such resolution may consist of several documents in like forms, each signed by one or more members.

5.8 Each member of the Committee shall abstain from voting on resolutions of the Committee in which any personal interest exists.

5.9 The minutes of Committee meetings shall be circulated to all the members of the Committee, and may, if the Chairman of the Committee so decide, be circulated to the other members of the Board. Any director may, provided that there is no conflict of interest and subject to approval by the Chairman of the Committee, obtain copies of such minutes upon request.

## 6. **REPORTING**

6.1 The Committee must provide quarterly risk management reports to the Board for acknowledgement as well as regular progress reports as and when required.

6.2 The Committee shall ensure that the following are disclosed in the Company's annual report:

- (a) the names of the members of the Committee;
- (b) duties and responsibilities;
- (c) number of meetings each member has attended;

6.3 The Chairman of the Committee (or in his/her absence, another member) shall attend the Company's annual general meeting and be prepared to answer questions regarding the risk management.

## 7. **REMUNERATION**

7.1 In addition to the functions performed by the members of the Committee to their functions as directors, the members of the Committee who are non-executive director(s) may be eligible to the remuneration in a form of meeting fees and such remuneration shall be fixed by the shareholders from time to time, and shall be separated from the fees payable to them as a Director of the Company. The members of the Committee who are executive directors and those who are executives of the Company are not eligible to such remuneration as they are employees of the Company.

7.2 Subject to 7.1 above, the remuneration shall also be eligible for members of the Committee who attend the Committee meeting(s) by means of telephone or audio-visual conferencing or other methods as specified in item 5.4 (except those members of the Committee who are the employees of the Company).



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(Mr. Prasert Bunsumpun)  
Chairman of the Board  
(15 August 2022)