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## Risk Management Policy

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## Preface

Business operations inherently involve risks, which may arise from both internal and external factors that can be difficult to control. When such risks occur, they may cause damage or impact the Company's operations, ranging from minor disruptions to severe consequences that could jeopardize the Company's ability to continue its business.

In order to manage and control potential risks effectively, the Board of Directors and management of JAS Asset Public Company Limited recognize the importance of this matter. Therefore, the Company has established policies and procedures to ensure clarity in risk management, aiming for the highest level of efficiency and to keep risks within acceptable levels.

Furthermore, risk management has been designated as an integral part of good corporate governance, and the Company is committed to fostering a risk-aware culture by ensuring that employees at all levels understand and apply risk management practices in their work.

## Objective

1. To establish a risk management policy for the Company and its subsidiaries to ensure consistent implementation.
2. To serve as a tool for formally communicating the risk management policy to the personnel of the Company and its subsidiaries, in order to promote a mutual understanding.

## Scope of Work

It is applicable to the Company and its subsidiaries, covering the principles, roles, responsibilities in risk management, as well as the risk management procedures.

## Principles and Rationale

JAS Asset Public Company Limited is committed to upholding good corporate governance by adopting the principles of Enterprise Risk Management (ERM), based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework — a globally recognized standard for risk management. This framework serves as the foundation for the Company's and its subsidiaries' risk management practices. The Board of Directors, executives, and employees at all levels are required to strictly adhere to the Risk Management Policy to ensure effective and efficient risk management implementation.

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## **Risk Management Policy**

The Company recognizes the importance of enterprise risk management, which helps ensure that the Company can achieve its strategies, objectives, and goals, maintain good corporate governance, and sustain stable and sustainable growth. Therefore, the Company has established a Risk Management Policy to serve as a guideline and framework for the operations of all departments within the Company and its subsidiaries, as follows:

### **1. Roles, Duties, and Responsibilities in Risk Management**

Risk management is the responsibility of all personnel at every level within the Company and its subsidiaries, including advisors, representatives, or those delegated to act on behalf of the Company and its subsidiaries. Their roles, duties, and responsibilities are as follows:

#### **1.1 Board of Directors**

- 1) Understand the risks that may have a significant impact on the company.
- 2) Support, promote, oversee risk management, and approve the risk management policy.
- 3) Ensure that the company and its subsidiaries have implemented adequate and appropriate risk management measures for risks that may have a significant impact.

#### **1.2 Audit Committee**

- 1) Independently oversee and monitor risk management.
- 2) Review the internal control system to ensure that the Company and its subsidiaries have adequate and appropriate enterprise risk management in place.
- 3) Communicate with the Executive Committee to understand key risks in connection with internal control and internal audit.
- 4) Report to the Board of Directors on risks and risk management at least twice a year.

#### **1.3 Executive Committee**

- 1) Consider and approve the risk management policy and submit it to the Audit Committee for review and endorsement before presenting it to the Board of Directors for final approval.
- 2) Approve the risk management framework.
- 3) Approve the risk management plan.
- 4) Monitor the development of the risk management framework.

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- 5) Monitor the risk identification and assessment process.
- 6) Coordinate and communicate with the Audit Committee regarding key risks.
- 7) Report to the Audit Committee on risks and risk management at least twice a year.

#### **1.4 Chief Executive Officer (CEO)**

- 1) Prepare and/or review the risk management policy and company regulations related to risk management to ensure alignment with changing circumstances, and submit them to the Executive Committee for consideration and approval.
- 2) Monitor the company's significant risks.
- 3) Ensure that the company has an adequate and appropriate risk management plan; support, promote, and implement the risk management policy, and ensure that the risk management process is carried out throughout the company.

#### **1.5 Departmental Risk Manager**

- 1) Develop a framework, plan, and process for risk management within the department to be submitted to the Executive Committee for approval.
- 2) Support and monitor risk management activities within the department's responsibilities.
- 3) Promote and encourage employees to recognize the importance of risk management until it becomes part of the company's culture.

#### **1.6 Supervisors and Employees**

- 1) Identify, measure, control, and monitor risks, and report risks related to operations to the departmental Risk Management Officer.
- 2) Participate in developing the risk management plan and implement the plan accordingly.

#### **1.7 Internal Auditor**

- 1) Review the internal control system and ensure that the Company appropriately implements the risk management system across the organization.
- 2) Review the internal control system and ensure that the Company has sufficient and appropriate internal controls for risk management, and that such controls are effectively applied.
- 3) Audit the risk management operations.

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- 4) Communicate and clarify with management and auditees regarding risks to plan risk-based auditing.

## 2. Risk Management Process

The Company has established an 8-step risk management process as follows:

### 2.1. Strategy and Objective Setting

Establish strategies and objectives for the operations of all departments. Additionally, personnel should clearly define business strategies, objectives, or work-related goals that align with the Company's policies, targets, strategies, and acceptable risk levels.

### 2.2. Identifies Risks

Department heads and personnel should understand the risks and risk factors, and identify potential risks arising from both internal and external factors, which may be events that have either positive or negative impacts on achieving objectives.

### 2.3. Assesses Severity of Risk

Department heads and personnel should assess risks based on the likelihood of occurrence and the potential impact severity of such events.

### 2.4. Prioritizes Risks

Department heads and personnel should prioritize and determine the urgency of risk management. Activities with high risk and critical importance to achieving strategies and objectives should be managed first, while activities with high risk but secondary importance should be managed subsequently.

### 2.5. Implements Risk Responses

Department heads and personnel should consider effective and efficient risk management methods, taking into account the acceptable level of risk, the costs incurred, and the benefits gained. Risk responses may involve one or more approaches combined in order to reduce the likelihood or frequency of occurrence, as well as the severity of the impact from such events.

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## 2.6. Develops Portfolio View

Department heads and personnel should enhance risk management by integrating risk factors, risks, and interrelationships among various departments to serve as a shared database for collaborative risk management.

## 2.7. Review and Revision

Department heads and personnel should monitor risks and review the results of risk management, making necessary improvements to ensure that risk management is appropriately applied at all levels of the company. Furthermore, significant risks that may impact the achievement of the company's objectives should be reported to the responsible parties.

## 2.8. Monitoring

Department heads and personnel should conduct regular monitoring and review of risk management, communicate risk-related information collectively, and report on risk management to the Executive Committee on a regular basis.

This Risk Management Policy is the intellectual property of JAS Asset Company Limited, reflecting the company's commitment to developing a corporate governance system aligned with good corporate governance practices, as well as with applicable laws, regulations, and requirements of relevant regulatory bodies.

To ensure that the Risk Management Policy remains current and appropriate to changing circumstances, the company requires that the policy be reviewed at least once a year.

The policy shall be effective from December 19, 2023 onwards.



The approver of the Risk Management Policy

Mr. Sukon Kanjanahattakit

Chairman of the Board of Directors

