

The Risk Management and Strategy Development Committee Report

The committee consists of 1 Independent Director, 3 Executive Directors, and 1 Vice President who is the secretary of the committee. The term of the office is 3 years. The chairman of the committee is an independent director. The committee members are responsible for supervising, monitoring, reviewing, evaluating, and supporting the Company to have effective risk management and an effective management system in order to appropriately control risk and contribute to corporate strategy development to support business operations that create value and benefits for stakeholders toward sustainable growth.

In 2023, the committee held 2 meetings. The performance of duties can be summarized as follows:

1. Supervise Risk Management

The Risk Management and Strategy Development Committee considered approving the revision of the Enterprise Risk Management Manual for 2023, to be consistent with current operations and used as an operational guideline for communicating and developing efficient work processes under appropriately controlled risks. This includes principles, strategies, risk management framework, structures, roles, duties, and responsibilities for those involved in risk management. This also includes the process for risk management in accordance with the Committee of Sponsoring Organizations of the Tread Way Commission (COSO) (2017 Enterprise Risk Management – Integrated Framework). The Company has categorized enterprise risks into 6 categories:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. Compliance Risk
5. ESG Risk and
6. Emerging Risk.

2. Consider and Monitor Enterprise Risk Management in 2023

The committee monitored the performance of business risk factors in all 6 areas from the management and the risk management working group who assessed risk factors that may have affected the business operations, the financial status, and the operating results of the Company. In addition, work guidelines were developed to achieve efficiency under appropriately managed risks. This was reported in the topic of Risk Management and Risk Factors as well as the Driving Business for Sustainability / Sustainability Report under the topic of Risk Management. This includes providing suggestions and opinions for improvement, as well as evaluating and reviewing the risk management plans to ensure they are consistent with the volatile, uncertain, and increasingly complex business environment.

3. Promote and Support a Risk Management Culture and Corporate Strategy Development

The committee emphasizes the tone at the top to promote and instill corporate values that create a work culture that recognizes risk management. The Risk Management Team was established to be responsible for enterprise risk management in accordance with the risk management policy and corporate strategy development. This included the Risk Owner and the Risk Champion to represent the department in order to identify, evaluate, and review corporate risks. This also included

collecting risk information, risk management measures, and risk assessment results along with developing and creating effective operational methods for systematic risk management. This included building a risk management network or developing strategies with stakeholders by establishing communication principles to create an understanding of risk factors, requiring risk management and corporate strategy development as a part of the performance assessment, supporting communication channels, and networking to exchange knowledge and cooperating risk management. This also included communicating and reporting to the Board of Directors and subcommittees, to acknowledge the guidelines and the performance in risk management and corporate strategy development.

4. Consider and Monitor the Corporate Strategy Development Plan

The committee monitored the plan implementation of the corporate goals and corporate strategy development guidelines to ensure that the Company's business direction was in accordance with the goals, whether short-term goals or goals for sustainable growth. The committee acknowledged and monitored the progress of the corporate development plan in 3 significant areas:

1. Developing a working style to be an Agile Organization
2. Developing to become a Data-Driven and Digital Transformation Company
3. Continuously creating added value for products and services

5. Performance of Charter of Duties Approved by the Board of Directors

In 2023, the committee performed the primary duties specified in the Charter as follows:

- Approved the revision of the Enterprise Risk Management Manual for 2023, being attentive and giving recommendations to promote risk management approaches and ensure its sufficiency and appropriateness for sustainable growth.
- Promoted and encouraged the Company to study and layout business model development guidelines to create sustainable growth.
- Communicated with the Board of Directors and other subcommittees. Reported the performance to the Board of Directors for acknowledgment.
- Reviewed information regarding risk management and risk factors to be disclosed on Form 56-1 One Report for 2023.
- All 4 directors attended the 2 meetings.

Mr. Anake Pinvanichkul

Chairman of the Risk Management and
Strategy Development Committee