



Risk Management Committee Charter

TQR Public Company Limited

Risk Management Committee Charter

1. Objectives

The Risk Management Committee serves as a sub-committee of the Board of Directors and is appointed to assume direct responsibility for overseeing the Company's risk management. The Committee establishes risk management policies that encompass the entire organization and ensures that the Company maintains appropriate systems and processes for managing risks in order to achieve its defined objectives and targets. The Committee also supports operational effectiveness, fosters confidence among stakeholders, promotes sustainable corporate growth, and strengthens the Company's governance framework.

2. Composition and Appointment of the Risk Management Committee

- 2.1 The Risk Management Committee shall be appointed by the Board of Directors and consist of at least three directors, including at least one independent director and at least one senior executive of the organization. "Senior executive" refers to the Chief Executive Officer or the top four executives reporting directly to the Chief Executive Officer, including any equivalent positions, as well as executives in accounting or finance functions at the level of department head or higher, or equivalent.
- 2.2 The Board of Directors shall appoint one member of the Risk Management Committee to serve as the Chairman of the Risk Management Committee.
- 2.3 The Risk Management Committee may appoint a Secretary to the Risk Management Committee to support its operations and coordinate meeting arrangements, prepare meeting agendas, distribute meeting materials, record minutes, and perform other duties as assigned. The Risk Management Committee has the authority to determine appropriate remuneration (meeting allowance) for the Secretary as deemed suitable.
- 2.4 In the event that the Board of Directors appoints any individual as an advisor to the Risk Management Committee, the Company should disclose the advisor's information in the annual report, including confirmation of the advisor's independence and the absence of any conflict of interest.

3. Qualifications of the Risk Management Committee

- 3.1 Members of the Risk Management Committee must possess knowledge and understanding of the Company's business, or have specialized expertise that is critical to achieving the Company's business objectives.
- 3.2 Members must meet the qualifications and must not possess any prohibited characteristics as prescribed under the Public Limited Companies Act, the Securities and Exchange Act, the Non-Life Insurance Act, regulations of the Office of Insurance Commission (OIC), and other applicable laws.

- 3.3 Members must be able to dedicate sufficient time to effectively perform their duties and responsibilities as members of the Risk Management Committee in order to achieve the intended objectives.
- 3.4 Members shall not operate, become a partner in, or serve as a director of any entity that has the same nature of business and/or is in competition with the Company and/or its subsidiaries, whether for their own benefit or that of others, unless such involvement has been disclosed to the Board of Directors prior to the appointment resolution.
- 3.5 In the event that a member of the Risk Management Committee also serves as a director of the Company, such member may hold directorships in other companies, except where they serve as a Chief Executive Officer, employee, or staff member of a company licensed to conduct non-life insurance business under the Non-Life Insurance Act, including branches of foreign non-life insurers licensed to operate in the Kingdom, or act as a director responsible for non-life insurance brokerage operations, or as a person licensed as a non-life insurance broker representing another licensed brokerage entity simultaneously.

4. Term of Office

- 4.1 Members of the Risk Management Committee shall serve a term of three (3) years. Where a director of the Company is appointed as a member of the Risk Management Committee, the term shall be aligned with such director's term of office. Upon completion of the term, members may be reappointed.
- 4.2 In the event that a member of the Risk Management Committee completes their term or is unable to serve until the end of the term, resulting in fewer than three (3) members, the Board of Directors shall appoint a replacement immediately or no later than three (3) months from the date the number of members falls below the required level, in order to ensure continuity in the Committee's operations. A person appointed to replace a departing member shall serve only for the remaining term of the member being replaced.
- 4.3 In addition to retirement by rotation, a member of the Risk Management Committee shall vacate office upon the occurrence of any of the following events:
 - (a) Death;
 - (b) Resignation;
 - (c) Lacking the qualifications required for membership as specified in this Charter;
 - (d) Where the member also serves as a director of the Company and subsequently becomes disqualified as a director, or possesses any prohibited characteristics under the Public Limited Companies Act, exhibits conduct indicating a lack of suitability to manage a company with public shareholders as prescribed under the Securities and Exchange Act (as amended), relevant notifications of the Securities and Exchange Commission, the Non-Life Insurance Act, or related regulations issued by the Office of Insurance Commission (OIC);

(e) Removal by a resolution of the Board of Directors, with an affirmative vote of no less than three-fourths (3/4) of the directors present and eligible to vote;

(f) Where the member also serves as a director of the Company and is subsequently removed from office by a resolution of the shareholders' meeting, passed by no less than three-fourths (3/4) of the shareholders present and eligible to vote, representing at least one-half of the total shares held by those attending and eligible to vote;

(g) Removal by a court order from directorship of the Company.

4.4 A member wishing to resign shall submit a written notice of resignation to the Company. The resignation shall be effective from the date the resignation letter is received by the Company or from the effective date specified therein, whichever is later. In the event that the Chairman of the Risk Management Committee resigns or vacates office for any reason prior to the expiration of the term, the Board of Directors shall appoint a new Chairman after appointing a qualified replacement member who does not possess any prohibited characteristics under applicable laws.

5. Duties and Responsibilities

5.1 Establish the Company's risk management policy and framework for risk assessment and management.

5.2 Define enterprise-wide risk management guidelines and strategies to ensure that risks remain within acceptable levels at an appropriate cost.

5.3 Consider and review risk management approaches and tools to ensure their effectiveness and suitability in relation to the nature and magnitude of risks arising from the Company's transactions.

5.4 Review and approve the risk management plan covering key risk categories, including Strategic Risk, Operational Risk, Financial Risk, Reputation Risk, Compliance Risk, Information Technology (IT) Risk, and other risks such as fraud and corruption.

5.5 Provide opinions on the monitoring and evaluation of enterprise risk management and ensure that the Company adequately and appropriately manages significant risks, including risks related to fraud and corruption.

5.6 Promote communication and personnel development to enhance knowledge and understanding of risks and risk management processes.

5.7 The Risk Management Committee may seek advice from external experts, at the Company's expense, to support the effective performance of its duties under this Charter.

5.8 The Risk Management Committee shall have the authority to invite executives or relevant persons to attend meetings to provide clarification or additional information regarding risks and the performance of duties as deemed appropriate by the Committee.

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6. Meetings and Resolutions

6.1 The Risk Management Committee shall convene at least once per year, or as deemed appropriate. For each meeting, the Chairperson of the Risk Management Committee shall determine the meeting agenda in advance.

6.2 The Chairperson of the Risk Management Committee, or a member designated by the Chairperson, shall determine the date, time, and venue of the meeting. The meeting venue may be located outside the Company's head office or nearby provinces. If no venue is specified, the Company's head office shall be deemed the meeting location.

6.3 The Risk Management Committee may conduct meetings via electronic means in accordance with applicable laws governing electronic meetings. The Company's head office shall be regarded as the official meeting location.

6.4 When calling a meeting, the Chairperson or a designated person shall send a written notice of the meeting, or deliver it directly to the Committee members, specifying the date, time, venue, and matters to be discussed at least seven (7) days prior to the meeting date. In urgent situations necessary to protect the Company's rights or interests, the meeting may be called by other means or scheduled with shorter notice.

6.5 A quorum shall consist of no fewer than one-half of the total number of Committee members. If the Chairperson is absent or unable to perform their duties, the members present shall elect one member to act as the Chairperson of the meeting.

6.6 Resolutions of the Risk Management Committee shall be adopted by a majority vote. Any dissenting opinions shall be recorded in the meeting minutes.

6.7 Each Committee member shall have one vote. A member who has a vested interest in any matter shall not be entitled to vote on that matter. In the event of a tie, the Chairperson of the meeting shall have a casting vote.

6.8 The Chairperson of the Risk Management Committee and/or a person designated by the Chairperson shall report the meeting results to the Board of Directors for acknowledgment.

7. Performance Evaluation and Reporting

7.1 The performance of the Risk Management Committee may be evaluated through a self-assessment process, covering both the overall performance of the Committee and individual members. The evaluation may be conducted in the form of a review, and the results shall be reported to the Board

of Directors. The Board may provide additional comments to further enhance the effectiveness of the Committee and support the achievement of its objectives.

7.2 The performance evaluation of the Risk Management Committee shall be conducted annually. The Committee shall prepare an evaluation report to support its opinions and disclose such report to shareholders in the Company's Annual Report.

7.3 The Risk Management Committee shall report its performance to the Board of Directors and disclose its activities for the preceding year to shareholders in the Annual Report. At a minimum, the disclosure shall include the following details:

- 1) Number of meetings held
- 2) Attendance of each Risk Management Committee member
- 3) Remuneration of the Risk Management Committee
- 4) Performance in accordance with the responsibilities set forth in this Charter

8. Charter Review and Amendment

The Risk Management Committee shall review this Charter annually and propose any amendments as deemed appropriate for the Board of Directors' consideration and approval.

This Charter is reviewed and will be effective from August 8, 2025 onwards.

Note: Approved by the resolution of the Board of Directors' Meeting No. 5/2025 convened on August 8, 2025.