# Risk Management Policy

# I.C.C. International Public Company Limited

I.C.C. International Public Company Limited recognizes that effective and systematic risk management is a critical factor for business stability, long-term competitiveness, and sustainable organizational growth — amidst the changing business environment, consumer behavior, technology, and Environmental, Social, and Governance (ESG) expectations from all stakeholder groups. The Company is therefore committed to developing its risk management process to be transparent, comprehensive, and aligned with organizational policies and strategies — to prevent, mitigate, or control risks to within acceptable levels, while also seeking opportunities arising from change to strengthen organizational capacity and enhance business value for stable growth across all dimensions.

## Objectives

To establish a systematic risk management framework in alignment with international standards; to support decision-making by management and the Board of Directors on the basis of complete, reliable, and timely risk information; to manage risks to within acceptable levels in support of the achievement of strategic objectives — while fostering a risk management culture at every level of the organization; and to ensure that the risk management process is consistent with stakeholder expectations and the Company's sustainability agenda.

## Definitions

Risk refers to any event or action that may occur under uncertain circumstances and that would impact, cause damage, result in failure, or diminish the likelihood of achieving goals and objectives at the organizational, departmental, or individual level.

Risk Factor refers to the root cause or source of risk and events that would prevent the achievement of defined objectives and goals. Each risk factor shall have its underlying causes identified, such that it can be explained how those causes give rise to risk, and appropriate mitigation measures can be established to reduce the likelihood of occurrence.

Risk Management refers to the management of factors and control of activities, as well as various operational processes — by examining the root cause of each occurrence through forecasting and mitigating potential adverse effects arising from uncertainty — so as to ensure that the level and magnitude of future damage remains within an organizationally acceptable, assessable, controllable, and systematically auditable range, with primary consideration given to the achievement of the organization's objectives and goals, or to maximize organizational value under conditions of business uncertainty.

Key Risk Indicator (KRI) is a tool used to measure activities that may increase organizational risk, serving as a factor for assessing the direction of risk — whether trending upward or downward. The establishment of KRIs provides early warning signals that facilitate root cause investigation and remediation.

Risk Appetite refers to the level of risk the organization is willing to accept in pursuit of its objectives. It may be expressed as a single value or a range, depending on the appropriateness of each risk factor.

Risk Tolerance refers to the acceptable level of deviation from the defined Risk Appetite, to assure the organization that risk management is being conducted within acceptable bounds. It may be expressed as a single value or a range, depending on the appropriateness of each risk factor.

Likelihood refers to the frequency or probability of a risk event occurring.

Impact refers to the severity of damage or consequences arising from a risk event.

Degree of Risk refers to the status of risk derived from the assessment of the likelihood and impact of each risk factor, classified into five levels: Very High, High, Medium, Low, and Very Low.

Risk Treatment refers to measures, methods, or approaches established by the organization to manage or respond to specific risks. The highest-ranked risks should be addressed with urgency, using various response strategies comprising: Terminate/Avoid Risk, Transfer/Share Risk, Treat/Reduce Risk, and Take/Accept Risk.

**Guidelines**

The Company requires risk management to be the responsibility of employees at every level, who must be aware of risks that may arise from operations throughout the value chain and in the operational processes of each department. To ensure that risk management is conducted efficiently, transparently, and in alignment with the organization's strategy, the Company establishes the following risk management guidelines:

1) Systematically identify, analyze, assess, and prioritize risks on an organization-wide basis — with thorough consideration of both internal and external risk factors — including Emerging Risks and Sustainability-related risks and opportunities that may affect the business in the future. This process covers all business lines, operational processes, brands, distribution channels, technology, and the entire value chain, so that the Company has a clear, accurate, and current risk overview for use in decision-making.

2) Risk Appetite and Risk Tolerance shall be established to serve as a framework for risk analysis, decision-making, and response — in alignment with the organization's strategy. These criteria enable each business line to understand its own material risks and to manage them in a coherent and consistent direction across the organization.

3) Develop appropriate Risk Treatment measures encompassing risk reduction, avoidance, sharing, and acceptance. Define target risk levels and Key Risk Indicators (KRIs) as early warning signals to continuously monitor risk indicators. The establishment of KRIs enables management to detect risk trends at an early stage and to implement preventive measures before impacts materialize.

4) Continuously monitor and evaluate the adequacy and effectiveness of risk management measures, through meetings, quarterly/annual risk reviews, and Risk Control Self-Assessments — to enable the Company to refine risk management approaches in response to a changing business environment, such as market conditions, consumer behavior, new technologies, legal and regulatory requirements, or natural disasters.

5) Report risk assessment results to the Risk Management Committee within defined timeframes, to enable assessment of risk status, the adequacy of responses, and matters requiring further action — including the utilization of such information to inform risk management policy, strategic risk management, and organizational direction.

6) Promote a risk management process that draws upon accurate, auditable, and current data through appropriate information technology systems, to ensure precision in analysis and decision-making, as well as compliance with international disclosure requirements.

7) Foster a risk management culture at every level of the organization through communication, training, and the building of understanding regarding the roles and responsibilities of personnel within the risk management system. Risk management shall be instilled as an integral part of daily operational processes, to encourage awareness, accountability, and genuine participation among employees at all levels.

8) Promote risk management as an integral component of strategic planning and decision-making, analysis of new business opportunities, product development, expansion of distribution channels, and investment in technology and innovation — so that risk management is not merely a mechanism for damage control, but a critical driver of competitive capability and long-term business value creation.

## Roles and Responsibilities

To ensure that this policy is implemented comprehensively throughout the organization and subject to clear oversight, the Company defines the roles and responsibilities of relevant departments and personnel as follows:

### Board of Directors

1) Approve and review the organization's Risk Management Policy at least once per year.

2) Oversee the risk management system to ensure it is adequate, appropriate, and aligned with the Company's strategy.

3) Monitor enterprise-level risk reports through the Risk Management Committee, to assess risk status and potential impacts.

4) Provide comments on the management of material enterprise-level risks.

5) Promote, support, and prioritize risk management, ensuring it is integrated into the operations and decision-making of management and employees at all levels.

### Risk Management Committee

1) Determine risk management policies, targets, and plans, and establish the Company's risk management system to be comprehensive and aligned with organizational strategies and objectives, as well as to ensure the adequacy of the internal control system for effective management of major risks; and report to the Audit Committee.

2) Consider and approve the Risk Criteria, Risk Appetite, and Risk Tolerance.

3) Oversee that the Company has appropriate and effective risk management, encompassing business risks, Emerging Risks, and Sustainability-related risks and opportunities — such as Climate-related risks and corruption risks — giving priority to early warning signs and irregularities.

4) Regularly monitor, oversee, and review Enterprise Risks; assess trends and impacts; and monitor the adequacy, efficiency, and effectiveness of risk management measures.

5) Promote the continuous development of the organization-wide risk management system for greater efficiency.

6) Support and drive risk management at every level of the organization, with particular emphasis on the identification, analysis, assessment, monitoring, and reporting of risks.

7) Oversee that the Company and its departments fully comply with all laws and regulations governing the conduct of the Company's business operations.

8) Provide recommendations, opinions, and guidance, and monitor and evaluate risk management performance with the Risk Management Working Group for implementation.

9)  Review the enterprise-level risk management report and provide comments on potential risks, as well as guidance on the establishment of control or mitigation measures and the development of risk management systems, to the Risk Management Working Group.

10) Report progress and risk management performance results to the Board of Directors for acknowledgement, on a quarterly basis.

**Risk Management Working Group**

1)  Oversee and monitor the risk management operations of each department within the organization to ensure alignment with the organization's principal objectives, within the bounds of acceptable risk, and in accordance with established risk management principles, policies, and frameworks.

2)  Support and coordinate with departments in the identification, analysis, and assessment of risks; review and screen the Company's material risks; monitor risk assessments in accordance with international standards — from risk identification, taking into account both internal and external organizational factors, through impact and likelihood assessment, and the selection of enterprise-level material risks for submission to the Risk Management Committee — including the establishment of appropriate risk treatment measures, with continuous monitoring and evaluation of risk management performance.

3)  Communicate enterprise risks to employees at all levels and promote knowledge and awareness of the importance of risk management, risk factors that may affect the Company's objectives, until such awareness becomes embedded as an organizational culture.

4)  Designate a responsible owner for each risk to ensure that there is an accountable party to formulate risk treatment measures, and to continuously monitor and evaluate outcomes.

5)  In the event of significant factors or events that may materially affect the Company, promptly report to the Risk Management Committee for acknowledgement and consideration.

6)  Report the organization's material risks, risk status, and risk management approaches — as well as progress on risk oversight and impacts — to the Risk Management Committee on a quarterly basis.

7)  The Risk Management Working Group shall convene at least once per quarter to monitor the implementation of risk management measures by each department and enterprise-level risks.

8)  Establish a risk management framework, Risk Criteria, Risk Appetite, and Risk Tolerance.

9)  In cases of doubt, request necessary information from any department — whether in documentary form or verbal clarification — and may invite relevant executives or officers to attend meetings to provide further information as appropriate.

**Employees**

1) Learn, understand, and comply with all relevant laws, regulations, policies, and applicable standards.

2) Implement risk control measures and report risks that may affect the performance of duties, or risk management incidents, to their supervisors.

**Internal Auditors**

1) Review the risk management process to ensure that the Company's risk management operations are efficient, appropriate, and adequate.

2) Review departmental control activities and communicate with management, and provide recommendations and opinions on internal audit findings to management and the Audit Committee.

**Communication and Dissemination**

The Company disseminates the Risk Management Policy to directors, executives, employees at all levels, and relevant stakeholders through the Company's website, as well as the Company's internal website, to promote transparency, foster accurate understanding, and support appropriate implementation.

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This Risk Management Policy was approved by the Board of Directors at Meeting No. 10/2568 on 16 January 2026, and shall be effective from 16 January 2569 onwards.

Boonkiet Chokwatana

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(Mr. Boonkiet Chokwatana)

Chairman of the Board of Directors

Nathporn Chatusripitak

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(Mr. Nathporn Chatusripitak)

Chairman of the Risk Management Committee