

(-Translations-)

### **Risk Management Policy**

#### **WHA Utilities & Power Public Company Limited**

WHA Utilities & Power Public Company Limited and its group companies (the "Company") are committed to managing risks along with business operations and creating sustainable corporate values in order to operate in accordance with the strategy and the main goals of the organization under acceptable risk which covers Environmental, Social and Governance Risk Management, compliance with laws and regulations, anti-corruption, fair and equal treatment to stakeholders in line with good corporate governance, management of risks regarding information technology, innovation, including emerging risks in the future that may affect business operations both in the short and long term as well as having continuous risk management as part of an organizational culture. The company has implemented risk management process in accordance with the guidelines set forth by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") throughout the company at the organization level, business unit level and operational level. The risk management process also includes communication and training provided for the Board of Directors, the management team and all employees across the company so as to strengthen awareness regarding the responsibility and accountability for the risk management policy.

For the clarity purpose of Company's risk management, the following guidelines have been established:

1. Risk Management Committee is responsible for formulating policies, guidelines, risk management frameworks and annual risk management plans including business continuity management and oversee the Company's risk management and companies in the group or other businesses in which the Company invest significantly to comply with the policy. This also includes giving consideration, giving comments and advice and following up to ensure effective and efficient risk management as stated in the charter.
2. Risk Management Committee formulates enterprise risk management throughout the organization according to the international standards as well as define acceptable risk level (Risk Appetite). The "Enterprise Risk Management Manual" is created as a guideline for risk management practices for all employees across the organization so that the practice is to be in line with the same direction.

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3. Risk Management Working Group formulates risk assessment which considers both external and internal risk factors that potentially cause the Company to not achieving the intended objectives. Risk assessment covers all aspects of risks including the following:
  - 1) Strategic Risk
  - 2) Operational risk
  - 3) Financial Risk
  - 4) Compliance risk with laws, rules, and regulations
4. Risk Management Working Group and all company employees are responsible for assessing the likelihood and impact of identified risks by means of assessing risks for both quantitative and qualitative measures such as reputation and image of the company. The responsibility also includes having appropriate risk management put in place as to manage risks at an acceptable level; setting up appropriate risk response; monitoring results; reviewing coverage and the effectiveness of risk response measures to be up-to-date; and setting key risk indicators to anticipate risk events and to control risk mitigation activities to meet targets as intended.
5. Risk Management Working Group is to ensure effective risk management by analyzing and integrating the linkage of risk factors including risk assessment, risk monitoring and risk reporting to ensure that organization goals will be achieved as intended.

This risk management policy edition has been considered and endorsed by the Risk Management Committee at the Risk Management Committee Meeting No. 4/2022, held on October 31, 2022 and has been approved by the Board of Directors at the Board of Directors Meeting No. 9/2022, held on November 11, 2022. This risk management policy is effective from 12 November 2022 onwards.

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(Ms. Jareeporn Jarukornsakul)

Chairman of the Board of Directors and Chairman of Risk Management Committee