

Thai Union Feedmill Public Company Limited, hereafter called as TFM, is aware of the importance of risk management and is committed to systematic and consistent risk management throughout TFM and its local and overseas subsidiaries for normal business operation with the aim of promoting good corporate governance, bolstering confidence among investors, and facilitating the achievement of the organization's objectives.

Objectives and Scope

This risk management policy is to be used as a guideline for TFM and its local and overseas subsidiaries to ensure standardized and aligned risk management. Key corporate risks that affect the achievement of TFM's objectives should be identified, assessed, and then managed to be within an acceptable level.

Framework and Risk Management Process

TFM's risk management framework is in accordance with the international standards and corporate governance principles that is Enterprise Risk Management Framework. This includes strategic, financial, operational, and compliance risks.

The framework consists of structure, role, and responsibility, process which is designed to identify, assess, manage, monitor, and communicate systematically and consistently in order to minimize the probability of risks occurring and limit their potential impact on TFM's objectives.

Roles and Responsibilities

Broad of Directors has defined roles and responsibilities for people involved in the risk management process of TFM and its subsidiaries which are highlighted in the following.

1. The Board of Directors and Management promote and enforce the consistent and effective risk management to become part of the organizational culture.
2. The Audit Committee is responsible for assuring risk management implementation in order to ensure the effective risk management policy and guideline for TFM and its subsidiaries.
3. The Risk Management Committee is responsible for overseeing risk management implementation to be compliance with risk management policy and guideline while assessing and developing appropriate risk management process for TFM and its subsidiaries.

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4. Group Risk Management Department coordinates and implements the risk management processes at Group level while providing advice and guidance about the risk management framework and process to subsidiaries.
5. Risk coordinators at subsidiary level coordinate and implement risk management processes according to guidance. Management and employees are responsible for managing risks in their areas of responsibility.
6. Management and employees are responsible for managing risks in their areas of responsibility, through adherence to the risk management policy, guideline, and process.

Defining Acceptable Risk Level

The acceptable risk level is determined by the management and approved by the CEO, the Risk Management Committee, and the Board of Directors. Once the acceptable risk level is determined, it should be communicated to the management and all employees throughout the organization and used as a guideline in identifying and implementing the mitigation controls for the achievement of the organization's objectives.

Review and Revision

Review and revision of the risk management policy should be carried out on an annual basis, or whenever there are significant changes or events that affect TFM. All reviews and revisions should be approved by the CEO, the Risk Management Committee, and the Board of Directors.

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