



CHARTER

Board Risk Oversight Committee

Approved by the Board of Directors on
July 25, 2021

This Charter establishes the composition, responsibilities and operations of the Board Risk Oversight Committee (the “Committee”) of the Board of Directors (“Board”) of Figaro Coffee Group, Inc. (the “Company”) in accordance with its Manual on Corporate Governance.

1. COMPOSITION

The Committee shall have at least three (3) members, one of whom shall be an independent director.

2. DUTIES AND RESPONSIBILITIES

The Committee shall have the following duties and responsibilities:

- a. To provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the Company, including but not limited to regular receipt from Management of information on risk exposures, risk management and crisis management activities.
- b. To oversee the performance of the Chief Risk Officer, who shall champion the Enterprise Risk Management system and possesses the authority, stature, resources and support to fulfill his/her responsibilities.
- c. To review the adequacy and effectiveness of the Company’s policies and procedures relating to the identification, analysis, management, monitoring and reporting of financial and non-financial risks.
- d. To ensure that Management establishes, appraises and addresses the risks to the Company, and sufficiently and swiftly manages said risks, especially those categorized as having high impact with high probability of occurring.

The Committee shall ensure that it complies with all the duties and responsibilities prescribed by the SEC under applicable laws, rules and regulations.

3. MEETINGS

The Committee shall meet at least four (4) times a year or as often as it considers necessary. Any member may call a Committee meeting. A quorum for a meeting of the Committee is two (2) members. A duly convened Committee meeting at which a quorum is present is competent to exercise all or any of the authorities, powers or discretions vested in the Committee. The Committee may invite members of Management, consultants, advisors or others to attend meetings and provide pertinent information, as necessary.

The Corporate Secretary shall be the Committee Secretary, unless otherwise determined by the Committee. The Committee Secretary, under the direction of the Committee Chairman shall prepare the agenda and provide the Committee members advance notice of meetings, the agenda,

along with the appropriate meeting materials. Minutes of the meeting shall be provided to the members within five (5) days after the said meeting. The Committee Secretary shall keep and have custody of the records of the Committee. Except for information that are required to be disclosed pursuant to law or government regulations, the records shall be kept confidential.

The Company's Management and staff shall provide technical assistance and support to the Committee as and when necessary.

4. REPORTING

The Committee, through its Chairman, shall report to the Board regarding the Committee actions and activities, including, but not limited to, the Committee findings, deliberations, decisions and recommendations.

Further, the Committee shall submit and present an annual report to the Board, providing (i) a summary of the Committee's activities during the year, (ii) confirmation of how the responsibilities in this Charter were discharged during the year, and (iii) recommendations as and when it considers appropriate in relation to its duties and responsibilities.

5. ANNUAL REVIEW OF CHARTER

The Committee shall conduct an annual review and assessment of the adequacy of this Committee Charter, and propose any changes as may be deemed necessary for Board approval.

6. EFFECTIVITY

This Charter shall take effect on the date of approval hereof by the Board.