

[Translation]

Announcement No. HR.002/04/2024

Charter of the Audit Committee

Thai Group Holdings Public Company Limited (the "Company")

1. Objectives

The Audit Committee is a sub-committee of the Company that acts independently to support the performance of the Board of Directors, especially in matters related to corporate governance. Audits of risk management processes, internal controls, and compliance. Therefore, this Charter is prepared to gather information on the composition, Appointment and term of office of the Audit Committee, Qualifications and Development, Authorities, Duties and Responsibilities, Scope of work, Meetings, quorums and voting, Reporting and Evaluation of the performance of the Audit Committee in order to guide the performance of the Audit Committee to be effective and achieve its objectives.

2. Definitions

2.1) This regulation is called the "Charter of the Audit Committee of Thai Group Holdings Public Company Limited".

2.2) The meaning of the announcement herein shall have the following meanings, unless otherwise specifically expressed.

"Company" means Thai Group Holdings Public Company Limited.

"Subsidiary" means a company owned by Thai Group Holdings Public Company Limited. The proportion of investment is more than 50 percent, whether directly or indirectly.

"Associates" means a company owned by Thai Group Holdings Public Company Limited. The proportion of investment is smaller. 50 percent, whether directly or indirectly.

"Board of Directors" means the Board of Directors of Thai Group Holdings Public Company Limited.

"Audit Committee" means the Audit Committee of Thai Group Holdings Public Company Limited.

"Executive" means the Chief Executive Officer and Senior Executive Officer of Thai Group Holdings Public Company Limited as defined by the Stock Exchange of Thailand.

"Internal Auditor" means an employee of the Internal Audit Office or an external agency employed by the Company or a third party employed by the Company who is assigned by the Audit Committee to conduct an internal audit and report directly to the Audit Committee.

"Internal Audit" means the fair and independent assurance service and consultancy service activities to add value and improve the Company's operations, helping the Company achieve its objectives by systematically and systematically auditing the risk management, control and supervision processes.

"Conflict of Interest" means any relationship that causes the Company to not be in the best interests of the Company. This conflict of interest may cause the worker to be biased and unable to perform his or her duties fairly.

3. Composition, Appointment and Term of Office of the Audit Committee

- 3.1) The person to be appointed as the Audit Committee must meet the qualifications specified by the Securities and Exchange Commission and the Stock Exchange of Thailand as well as the qualifications required by relevant laws which is in accordance with the Law on Public Limited Companies and the Law on Securities and Stock Exchange.
- 3.2) The Audit Committee must have sufficient knowledge and experience to be able to act as an Audit Committee member according to its assigned duties and able to devote sufficient time to the operation of the Audit Committee as well as receive orientation for new directors, training, and development of knowledge necessary for the continuous performance of duties. At least one independent director who holds the position of Audit Committee must be a person with sufficient knowledge and experience to be able to perform the duties of the Audit Committee who review the reliability of the financial statements. In addition, the Company will consider other qualifications, such as experience in business, ethics, and business-related expertise. Corporate Governance Audit of risk management processes, internal controls, etc.
- 3.3) The Audit Committee must consist of at least 3 independent director. They must be completely independent from management and free from any business or other relationships that might influence their independent judgment, and be appointed by the company's board of directors or the shareholders' meeting to be members of the audit committee. The audit committee or the board of directors may appoint one of its members as the chairman of the audit committee.

The Audit Committee shall consider and appoint the head of the Company's Internal Audit Office to serve as the Secretary of the Audit Committee and to support the Audit Committee's operations, appointments, meetings, and other tasks as assigned by the Audit Committee.

- 3.4) The Audit Committee shall have a term of office equal to that of a director for a continuous period of not more than 9 years from the date of his first appointment as an independent director. In case it is necessary to appoint such independent directors to continue to hold their positions. The Board must reasonably consider such a necessity.
- 3.5) In addition to the resignation of the above term, the Audit Committee shall retire from office upon retirement from the position of director of the Company in accordance with the rules specified in the Charter of the Board of Directors. The Audit Committee members who resign before the end of their term of office shall submit their resignation letter to the Company. The resignation shall take effect from the date on which the resignation is intended and may be notified of his/her resignation to the Secretary of the Audit Committee.
- 3.6) In the event that the position of the Audit Committee becomes vacant due to reasons other than the time to retire and the term of office is not less than 3 months remaining, the Board of Directors shall appoint a qualified person to be the Audit Committee to replace the vacant position. Within 3 months from the date on which the number of Audit Committees is incomplete, the Audit Committee shall be qualified by relevant laws or regulations, and the person who is the Audit Committee on behalf of the Audit Committee shall only hold office for the remaining term of the Audit Committee that he or she represents.

4. Meetings, Quorum and Voting

- 4.1) The Audit Committee shall hold meetings at least once a quarter and may call additional meetings as necessary, including the preparation of written minutes of each meeting.
- 4.2) The agenda of the Audit Committee meeting should be clearly defined in advance. In convening a meeting of the Audit Committee, the Chairman of the Audit Committee or the Secretary of the Audit Committee shall send the notice of the meeting and supporting documents to the Audit Committee and attendees of not less than 7 days before the meeting date so that the Audit Committee has sufficient time to consider various matters or request additional information for consideration. In case of need, urgently to maintain the company's interests. The meeting can be notified by other means and the meeting date can be set earlier.
- 4.3) In the supporting documents of the meeting, the names of the persons attending the meeting must be specified and the audit committee who has an interest in the matter must be designated. He/she must not be present at the meeting and do not have the right to vote on the matter.
- 4.4) The Audit Committee meeting must be attended by at least half of the total number of Audit Committees to form a quorum. In the event that the Chairman of the Audit Committee is not present at the meeting or is unable to perform his duties, the Audit Committee attending the meeting shall elect one of the Audit Committee members to chair the meeting.
- 4.5) The meeting of the Audit Committee should consider various matters as assigned by the Board of Directors. The issues considered should cover the Authorities, Duties and Responsibilities and scope of work as specified in the Charter at a minimum, Those meeting should be held to consider the following matters:
 - 4.5.1) Financial statements and related financial reports, Accounting Principles and Accounting Practices
Compliance with accounting standards, Existence of the Significant changes in accounting policies, including the management's reasons for determining accounting policies before presenting them to the Board of Directors for disclosure to shareholders and general investors. In addition, The Audit Committee should consider with the auditor any problems or limitations arising from the audit of the financial statements for considering further solutions and improvements.
 - 4.5.2) Adequacy of the Internal Control System and Corporate Governance
 - 4.5.3) Transactions that may cause conflicts of interest, such as connected transactions of the Company.
 - 4.5.4) Compliance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand or laws related to the Company's business, business ethics and ethics.
 - 4.5.5) Other tasks assigned by the Board of Directors
- 4.6) The Audit Committee may invite other persons, such as the Chief Executive Officer, Deputy Chief Executive Officer, President, Managing Director, Executive Vice President, Deputy Managing Director, Head of Division, head of the Internal Audit Office, Auditors, Lawyers, and related persons of the Company, Subsidiaries and associated companies may attend the meeting as appropriate and may consider holding a separate meeting with such other persons. If it is deemed that there are specific issues or issues that should be discussed.

- 4.7) All members of the Audit Committee and the Secretary of the Audit Committee should attend every meeting of the Audit Committee.
- 4.8) The Audit Committee may consider attending meetings with the Risk Committee on an annual basis.
- 4.9) All Audit Committee members have the right to vote for 1 vote each. Which member of the Audit Committee has a stake in the matter under consideration, Audit committee must not participate in the consideration and give an opinion on the matter. The deliberations were resolved to hold a majority vote. In case of equal votes, the chairman of the meeting shall cast one more vote as a decisive vote. The secretary of the Audit Committee shall not have the right to vote.

5. Scope, Authority, Duties and Responsibilities

The Audit Committee is responsible to the Board of Directors, with the main duties related to the Company's financial reports. Advising on auditors, internal audit, internal control and legal compliance, Compliance, including ensuring that the interests of all shareholders are equal.

The Audit Committee has the following scope, authorities, duties and responsibilities:

- 5.1) Consider and approve Objectives, goals, scope of responsibility, Operational guidelines, structure, manpower ratio, resources required to perform operations, training plans, annual budget plans, and annual Internal audit plans, including considering and approving the review of the Internal Audit Office's charter. Significant adjustments to the audit plan, including supervising the operation of the Internal Audit Office in accordance with the plan. An approved annual audit that is in accordance with international standards in the practice of the internal audit profession.
- 5.2) It has the authority to access information at all levels of the company, including inviting executives, management, Supervisors, employees, or related persons attend the meeting to clarify information, as well as to send and provide relevant information. Under the performance of the duties within the scope of authority assigned by the Board of Directors. However, if there are restrictions on access to information, The Audit Committee will notify the Board of Directors for consideration and decision on the matter.
- 5.3) To review the Company's good corporate governance system, internal control system, which includes information technology security and control, and internal audit system, all of which must be appropriate, adequate for the Company and effective.
- 5.4) Review the Company's compliance with the Securities and Exchange Act, The Board of Directors and the Company's business related laws and regulations as well as reviewing the conduct of executives and employees to ensure that they are communicated and comply with the Code of Conduct for business operations throughout the organization. Preliminary Fact-Checking Upon receiving a report from the auditor of suspicious circumstances regarding corruption or violation of laws related to the performance of duties of directors and executives under the Ombudsman's Regulations section 89/25 of the Securities and Exchange Act B.E. 2559 (2016) and notified the results to the auditor and the SEC. within the time specified by the SEC.

- 5.5) Consider connected transactions or transactions that may have a conflict of interest, and transactions to acquire or dispose of the Company's assets to ensure that they are accurate and complete, in accordance with the relevant laws and regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board to ensure that such transactions are reasonable and in the best interests of the Company and shareholders. If you find any unusual suspicious incidents, you can report it to the SEC. within the time that the SEC Define.
- 5.6) Consider Review Monitor the details of the use of funds raised in accordance with the objectives disclosed to the general public and report to the Board of Directors if any important issues are found.
- 5.7) Review with the auditor on the Objectives, Scope, Guidelines, Audit Plan and Coordination with internal auditors , Problems encountered during the audit and issues that the auditor considers to be material. The Audit Committee may recommend that the auditor review or audit any transactions that it deems important and necessary during the audit of the Company's accounts, including meetings with the auditors to discuss issues found by the auditors or observations made by the audit/review of the financial statements.
- 5.8) Review important accounting policies with consideration for the interests of users of financial statements. The Company shall provide accurate and adequate financial reporting in accordance with the financial reporting standards by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports. The Audit Committee may recommend that the auditor review or audit any transactions that it deems important and necessary during the audit of the Company and its subsidiaries.
- 5.9) Review changes in accounting policies or accounting principles by comparing them with the previous year, including considering the reasons for the changes and the auditor's opinion on such changes, and if deemed appropriate, propose them to the Board of Directors for approval.
- 5.10) Ask for different opinions between the auditor and management regarding the disclosure in the financial statements, as well as consider the auditor's suggestions and the opinion that the management has asked for opinions from external agencies to reach a conclusion on the issue.
- 5.11) Review important or irregular transactions that affect the financial statements. By considering the reasonableness of the transaction, the impact and the accuracy and completeness of the disclosure.
- 5.12) Review with management and auditors the preparation of Management's Discussion and Analysis (MD&A) and disclose it in the Annual Report.
- 5.13) Power to consider, select, and propose the appointment of independent persons to act as the Company's auditors. Evaluate the performance and propose remuneration of such persons. Taking into account the reliability and adequacy of resources. The audit workload of the audit office and the experience of the personnel assigned to audit the Company's accounts. In addition, the Audit Committee should consider rotating auditors who review and express opinions on the Company's financial statements. In case the Audit Committee has completed 5 consecutive fiscal year cycles and the Audit Committee should attend a meeting with the auditor without the attendance of the management at least once a year.

- 5.14) Review the operation of the Internal Audit Office to ensure that it is in accordance with international standards. For the performance of the internal audit profession and consider the effectiveness of the internal audit department, consider the results of the evaluation of the Company's internal control according to the annual audit plan as well as provide additional opinions and suggestions, and follow up on the improvement results according to the recommendations of the management.
- 5.15) Approve the audit plan, budget, and consider the adequacy of the internal audit office's resources to support the internal audit work and goals.
- 5.16) Consider the independence of the Internal Audit Office, as well as give opinions on the appointment, transfer, dismissal, and performance of the head of the Internal Audit Office.
- 5.17) Consider the adequacy and suitability of personnel in the Internal Audit Office to carry out the audit work according to the planned audit plan.
- 5.18) The Audit Committee of the subsidiary has the authority to assign the Audit Committee of the subsidiary to perform its duties in accordance with this Charter, including arranging a meeting with the Audit Committee of the subsidiary at least once a year to identify problems and obstacles in the compliance with this Charter and jointly determine the solution. In addition, The Audit Committee should regularly monitor the results of compliance with the Charter and receive important reports from the internal audit of the subsidiaries.
- 5.19) Has the authority to delegate the Internal Audit Office to form a team to audit or co-audit important matters of subsidiary companies as assigned by the Audit Committee.
- 5.20) Provide an independent opinion from any other professional advisor to provide opinions or recommendations in accordance with the scope of work for which it is responsible, as appropriate and necessary at the Company's expense.
- 5.21) The Audit Committee attends meetings with the head of the Internal Audit Office, without the participation of executives or other persons, to discuss important issues, problems, and obstacles in operational performance at least once a year .
- 5.22) Employees can report performance or problems to the Board of Directors and especially the Chairman of the Board of Directors at any time.
- 5.23) Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

In the performance of duties. The Audit Committee is directly accountable to the Board of Directors and the Board of Directors remains accountable to third parties for the Company's operations. The Board of Directors has the power to amend. Changes in the definition and qualifications of independent directors and the Charter of the Audit Committee to be in line with the responsibilities of the Audit Committee under the rules of the Securities and Exchange Commission, The Stock Exchange of Thailand, The Capital Market Supervisory Board and/or other relevant provisions of law.

6. Audit Committee Report

- 6.1) The Audit Committee shall prepare the Audit Committee's report, signed by the Chairman of the Audit Committee, and disclosed in the Company's annual report at least annually. The report must contain at least the following information:
- 6.1.1) Opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - 6.1.2) Opinion on the adequacy of the internal control system of the Company and its subsidiaries.
 - 6.1.3) Opinion on compliance with the Securities and Exchange Act. The requirements of the Stock Exchange of Thailand or laws related to the business of the Company and its subsidiaries.
 - 6.1.4) Opinion on the suitability of the auditor.
 - 6.1.5) Opinion on Transactions that may have a conflict of interest.
 - 6.1.6) Number of meetings of the Audit Committee and attendance of each member of the Audit Committee
 - 6.1.7) Overall opinions or observations received by the Audit Committee from the performance of its duties under the Charter.
 - 6.1.8) Other transactions that shareholders and general investors should be aware of. Within the scope of duties and responsibilities assigned by the Board of Directors.
- 6.2) The Audit Committee shall report the performance of the Audit Committee to the Board of Directors at least quarterly. However, in the performance of the duties of the Audit Committee. If any of the following transactions or actions are found or suspected that may have a significant impact on the financial position and operating results of the Company and its subsidiaries, the Audit Committee shall report to the Board of Directors for corrective action within the time deemed appropriate by the Audit Committee.
- 6.2.1) Transactions with Conflicts of Interest
 - 6.2.2) Fraud or irregularities or significant deficiencies in the internal control system.
 - 6.2.3) Violation of the Securities and Exchange Act, The requirements of the Stock Exchange of Thailand or the Capital Market Supervisory Board or laws related to the business of the Company and its subsidiaries.

If the Audit Committee finds that the Board of Directors or executives have failed to make amendments to such acts without reasonable reasons, the Audit Committee will not be able to make amendments to such acts. One of the Audit Committee or the Audit Committee may report such findings to the Securities and Exchange Commission or the Stock Exchange of Thailand. In addition, If the Audit Committee receives a notification from the auditor of any suspicious circumstances regarding fraud or violation of the law related to the performance of the duties of directors and executives, the Audit Committee shall first conduct a preliminary investigation and report the results of such audit to the Office of the Securities and Exchange Commission.

7. Evaluation of the Audit Committee's performance

In evaluating the performance of the Audit Committee, the Audit Committee may use the method of self-assessment by evaluating the results as a whole as a group and individually, and reporting the evaluation results to the Board of Directors on an annual basis. In addition, The Audit Committee may consider hiring an external person or agency with expertise and independence to evaluate the performance of the Audit Committee as necessary and appropriate.

8. Charter Review and Update

This charter must be reviewed regularly at least once a year. The Audit Committee and if there are amendments, it shall be presented to the Board of Directors for further consideration and approval.

9. Enforcement

The Charter of the Audit Committee was approved by the Board of Directors' Meeting No. 4/2024 on March 25, 2024 and shall be effective from March 26, 2024 onwards.