

Charter of the Audit Committee

The Audit Committee was established by the approval of the Board of the Directors on 15th November 1999 for the purposes to support and act on behalf of the Board of Directors to review the financial information to be presented to the shareholders and other stakeholders, and to review the risk management systems, the internal control systems, the internal audits and good corporate governance and to control the anti-corruption measures as well as to review the financial reports preparation for the Company's transparent and trustworthy operations and disclosures of information.

The existence of the Audit Committee is a part of good corporate governance, and thus the Board of Directors has resolved to adopt this Charter of the Audit Committee guided by the Company's Code of Conduct, along with the relevant regulations and laws, which have been applied to form this present Charter.

1. Roles and Responsibilities

The duties of the Audit Committee are as follows:

- 1.1 Review the appropriateness of financial reporting system and disclosure of information in its financial statements in accordance with the legally defined Financial Reporting Standards, with transparency, correctness, and adequacy.
- 1.2 Review the consistency of the information in the Company's financial reports against other information in relation to the Company's financial positions and operational results that being communicated to the investors or relevant parties.
- 1.3 Encourage the development of financial reporting system equivalent to International Financial Reporting Standards.
- 1.4 Review the compliance of the Company's Internal Control System with Internal Control Framework and the appropriateness and the effectiveness of the Company's Internal Audit System in accordance with internationally accepted approaches and standards.
- 1.5 Review the assessment form of the adequacy of the internal control system as audited and assessed by the Internal Audit Team to ensure that the Company has sufficient internal control system.
- 1.6 Review the presence of proactive preventive system to enhance operating effectiveness and efficiency and review the preventive measures in organization and review the internal processes of whistleblower system.
- 1.7 Review the internal audit process and the corporate risk management system.
- 1.8 Review the Company's Compliance Procedure in accordance with the Securities and Exchange Act, rules, regulations and other laws relevant to the Company's business and the resolution of the Board's meeting.
- 1.9 Review the correctness and effectiveness of the information technology system relating to internal control, financial reports, and risk management and data & network security together with suggest updates and improvements as needed.
- 1.10 Consider connected transactions or those having possible conflict of interest to ensure compliance with all pertinent laws and requirements of the Stock Exchange of Thailand.
- 1.11 Review the execution of the audit committee members for the performance assessment, both as a whole and self-assessment, of the audit committee annually.
- 1.12 Review and give the opinion toward the audit practices of the Internal Audit Team and coordinate with external auditors.
- 1.13 Prepare the Audit Committee's report to be disclosed in the Company's Annual Report and duly signed by the Chairman of the Audit Committee and containing opinions on various matters as required by SET.
- 1.14 Consider, select and propose the appointment or discharge an independent person to perform the duties of the Company's auditor and also propose the remuneration of the Company's external auditor and evaluate the effectiveness of external auditor's performance and organize meetings with the Company's external auditor, without the attendance of management, at least once a year.
- 1.15 Approve the internal audit plan, budget and manpower of the Internal Audit Team.
- 1.16 Review the execution of the Internal Audit Team for the performance assessment according to international standards.
- 1.17 Provide recommendations in respect of appointment, removal, transfer, or dismissal of the General Manager - Audit Unit.
- 1.18 Consider the independence of the Internal Audit Team based upon the execution of work, reports, and line of command.
- 1.19 Review the adequacy of the good corporate governance systems both of the domestic and foreign subsidiary companies.
- 1.20 Consider the external consultants to provide the suggestions or assistance in the operations of internal audit.
- 1.21 Review the Audit Committee Charter and Internal Audit Charter to be the proper charter at least once a year.

1.22 Visit the business units of the company and the domestic and foreign subsidiary companies to review the risk management and internal control systems, environmental management system, information systems including cyber security, the important operational systems and regulations as well as problems and comments of the external auditors and the internal audit team.

1.23 Review the Company's Anti-corruption procedures to ensure the effective compliance with the governance bodies' guidelines starting from assessing the risks, strengthen internal control system, auditing, as well as review the self-assessment form on anti-corruption measures which have been verified and assessed by the Internal Audit Team to ascertain that there are anti-corruption systems according to the report made in accordance with the Thai Institute of Directors Association (IOD) self-assessment form.

1.24 Perform other actions as required by law or as assigned by the Board of Directors under the consent of the Audit Committee.

1.25 In the case that the subsidiary is a SET-listed company or the subsidiary has its own audit committee, the implementation of Clauses 1.1-1.23 in the subsidiary and any other companies within its group shall be supervised by the subsidiary's own Audit Committee.

To fulfill its duties under its scope of responsibilities, the Audit Committee is authorized to call for and order management, heads of offices, or employees concerned to present opinions, attend meetings, or submit necessary documents. In addition, the Committee may seek independent opinion from professional consultants as deemed appropriate, at the Company's expense.

The Audit Committee performs duties within its responsibilities under the order of the Board of Directors. The Board of Directors is responsible for the Company's operations and is directly accountable to shareholders, stakeholders, and the public.

2. Composition and Qualification of the Audit Committee

The constituents of the Audit Committee are to be as follows:

2.1 The members of the Audit Committee must be appointed by the Board of Directors.

2.2 The Audit Committee must be directors of the Company who are qualified as independent directors and consist of not less than 3 members, at least 1 of them must possess sufficient knowledge and experience in order to perform his/her/their duties of reviewing the credibility of the financial statements.

2.3 The Audit Committee is to select one of its members to be the Chairman of the Audit Committee.

3. Terms of Office

The term of office of the members of the Audit Committee is 3 year each, ending at the annual general meeting of shareholders. However, upon the expiration of a committee member's term, reappointment may be considered as deemed appropriate by the Board of Directors. An Audit Committee member whose term has expired must remain in the position as an acting committee member until a replacement is appointed.

Apart from the vacancy upon the expiration as aforementioned, a member of the Audit Committee shall vacate office when:

3.1 He/she resigns;

3.2 He/she is no longer qualified for the office of the Audit Committee as specified in this Charter;

3.3 The Board of Directors passes a resolution removing him/her from office.

If a member of the Audit Committee wishes to resign, he/she shall give a notice of resignation to the Chairman of the Company's Board of Directors. The resignation shall be effective from the date on which the Chairman of the Company's Board of Directors receives the resignation letter.

If a member of the Audit Committee resigns or is dismissed from his/her position before his/her expiration of the term of office, the Company shall immediately inform the Stock Exchange of Thailand. The member of the Audit Committee who resigned or was dismissed may explain his/her reason to the Securities Exchange Commission (SEC) and the Stock Exchange.

In case of vacancies of all members in the Audit Committee, the said Audit Committee may perform any act in the name of the Audit Committee until a new Audit Committee takes over the duties.

In case of a vacancy in the Audit Committee for reason other than expiration of the term of office, the Board of Directors shall elect a person who is fully qualified as a substitute member of the Audit Committee so that the number of members of the Audit Committee remains in full as the Board of Directors had stipulated. The substitute member shall hold office only for the remaining term of office of the member whom he/she replaces.

4. Meetings

Meetings of the Audit Committee shall be at least 12 meetings per year and report their performance to the Board of director at least once a year.

In calling a meeting of the Audit Committee, the Chairman or the Secretary to the Audit Committee, by order of the Chairman, shall serve a written notice calling for such meeting to members of the Audit Committee not less than 7

days prior to the date of the meeting. Where it is necessary or urgent, the meeting may be called by other methods or an earlier meeting date may be choosing.

The Audit Committee should hold meetings to discuss matters within its scope of duties.

5. Quorum

At a meeting of the Audit Committee at least half the number of the members of the Audit Committee must be present to constitute a quorum. In case the Chairman is absent or unable to perform his/her duty, the Audit Committee shall appoint a member to perform the duty on behalf of the Chairman.

Decisions in the meeting shall be made by a simple majority vote.

Each member of the Audit Committee is entitled to one vote, except the member of the Audit Committee who has a conflict of interest in any matter shall not be entitled to vote on such matter. In the event of tie vote, the Chairman of the meeting shall have a casting vote.

Resolutions of the Audit Committee may be made without meeting and shall be deemed valid as if they were made at the meeting when all members of the Audit Committee have adopted it by their signatures.

6. Responsibilities of the Audit Committee

6.1 In case the Audit Committee is informed by the auditor about suspicious behavior of directors, managers or persons responsible for business operation of the Company, which may violate paragraph 2 of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act, the Audit Committee is to investigate the case and submit a preliminary report to the Securities and Exchange Commission (SEC), as well as to the auditor, within 30 days of the date it is informed.

6.2 Upon finding or having doubt about the following actions or transactions, which may significantly affect the financial position and performance of the Company, the Audit Committee is to report such events to the Board of Directors in order to find remedy within a period deemed appropriate by the Audit Committee:

- (1) Transaction which may cause conflicts of interest.
- (2) Fraud or irregular events or material flaws in the internal control system.
- (3) Violations of laws pertaining to Securities and the Stock Exchange, the regulations of the Stock Exchange, or laws pertaining to the Company's business.

Should the Board of Directors or management fail to remedy the issues within the timeline specified by the Audit Committee, a member of the Audit Committee may report the issue to the SEC or the SET

7. Remuneration

The Audit Committee shall be paid a remuneration, the amount of which shall be approved at the general meeting of shareholders.

Revised and effective from 19 February 2024 onwards

According to the resolution of the Board Meeting on 19 February 2024

-Signed by-

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(Mr. Kirati Assakul)
Chairman
Thai Union Group Public Company Limited