

Charter of the Audit and Risk Committee

Document No : PA-COM-003

Effective Date : 3 March 2025

Charter of the Audit and Risk Committee		Document No. PA-COM-003
Effective Date: 3 March 2025	Reviewed No: 00	Page 1

The Audit and Risk Committee of ThaiNamthip Corporation Public Company Limited ("**TNCC**") has been appointed by the Board of Directors to serve as a key mechanism for overseeing TNCC's operations and management. The Committee is responsible for overseeing risk management systems, internal controls, legal compliance, and governance of information disclosures. Its duties include providing opinions, reviewing financial reports and disclosures, selecting external auditors, and considering related-party transactions or potential conflicts of interest. All activities are conducted in accordance with good corporate governance principles, international best practices, and as assigned by the Board of Directors. The Board of Directors consequently determined the charter of the Audit and Risk Committee (the "**Charter**") to define composition, rules of meetings, roles and responsibilities as assigned by the Board of Directors and in compliance with corporate governance principles as follows:

1. Composition

- 1.1 The Audit and Risk Committee shall comprise at least three (3) but no more than five (5) independent directors. The members of the Audit and Risk Committee shall be appointed by the Board of Directors. The Chairman of the Audit and Risk Committee must have sufficient knowledge and experience in finance and accounting to be able to review the reliability of financial statements.
- 1.2 The Chairman of the Audit and Risk Committee shall be appointed by the Board of Directors.
- 1.3 The term of office of the members of the Audit and Risk Committee shall correspond to the term of directorship.
- 1.4 Members of the Audit and Risk Committee must meet the qualifications of independent directors as specified by the applicable law and regulations. Members shall protect the interests of TNCC's shareholders and prevent conflicts of interest. Additionally, Members must be capable of attending Audit and Risk Committee meetings and providing independent opinions.
- 1.5 Members of the Audit and Risk Committee must not be directors assigned by the Board of Directors to make decisions regarding the operations of TNCC, its parent company, subsidiaries, affiliates, fellow subsidiaries, major shareholders, or controlling persons of TNCC.
- 1.6 Members of the Audit and Risk Committee must not serve as directors of TNCC's parent company, subsidiary, or same-level subsidiary of listed companies only, which is a Thai listed company.
- 1.7 Members of the Audit and Risk Committee may hold positions as Audit and Risk Committee members in other companies, provided that such positions do not impede the performance of their duties as members of the Audit and Risk Committee of TNCC.
- 1.8 Members of the Audit and Risk Committee must possess knowledge, competence, integrity, and appropriate experience and qualifications to effectively serve as committee members. They should have an understanding of the laws, regulations, risk standards, and the business environment relevant to TNCC's operations. They must be neutral and independent, have sufficient time to

Charter of the Audit and Risk Committee		Document No. PA-COM-003
Effective Date: 3 March 2025	Reviewed No: 00	Page 2

dedicate their knowledge and skills to their duties at TNCC, and meet all qualifications without any legal disqualifications related to TNCC's business. Furthermore, they must not engage in activities that are identical to or compete with TNCC's business, either directly or indirectly, unless this is disclosed to the meeting prior to their appointment.

- 1.9 The head of the Internal Audit Department shall serve as the Secretary of the Audit and Risk Committee to assist in the committee's functions and any necessary activities.
- 1.10 Members of the Audit and Risk Committee shall cease to hold office upon:
- Upon the expiration of their term
 - Resignation
 - Death
 - Removal or resignation from their position as directors of the company by resolution of the Board of Directors
 - Conviction resulting in imprisonment by a final judgment or legal order
 - Bankruptcy
 - Disqualification or possession of prohibited characteristics under the law on public limited companies and/or the securities and exchange laws
 - Termination or removal from their position as independent directors of TNCC

Audit and Risk Committee members who have left office may be reappointed by the Board of Directors for another term.

In the event of any changes to the membership of the Audit and Risk Committee, TNCC shall report the resignation or the resolution of the Board of Directors' meeting or the shareholders' meeting regarding such changes. TNCC shall submit the form notifying the names and scope of work of the Audit and Risk Committee, as prescribed by the applicable law and regulations within specified period from the date of such changes.

- 1.11 Any member of the Audit and Risk Committee who wishes to resign from the position shall submit the resignation to the Chairman of the Audit and Risk Committee or the Chairman of the Board of Directors with at least thirty (30) days' notice prior to the effective date of the resignation as specified in the resignation letter.
- 1.12 In case of vacancy in the Audit and Risk Committee, the Board of Directors may appoint the qualified independent directors, nominated by the Remuneration and Nomination Committee, to fill the vacancy as soon as practicable to ensure continuity in the performance of duties of the Audit and Risk Committee.

Charter of the Audit and Risk Committee		Document No. PA-COM-003
Effective Date: 3 March 2025	Reviewed No: 00	Page 3

2. Rules of Meeting

2.1 The Audit and Risk Committee should have regular meetings at least four times (4), aligned with the financial reporting periods.

2.2 Additional meetings may be scheduled as deemed appropriate and necessary by the Chairman of the Audit and Risk Committee, provided that each committee member receives a notice of the meeting via means as agreed by the Audit and Risk Committee at least ten (10) days in advance. However, in cases of urgent necessity to protect the rights or interests of TNCC, notice of the meeting may be given through other means, or the meeting date may be set to occur sooner than ten (10) days.

The Audit and Risk Committee may invite external experts, internal auditors, external auditors, or legal advisors to participate in meetings as needed and appropriate to discuss issues that have or may have significant implications for the financial statements or operations of TNCC.

Two (2) or more members of the Audit and Risk Committee may request the Chairman of the Audit and Risk Committee or a designated representative to convene a meeting of the Audit and Risk committee.

2.3 The Chairman of the Audit and Risk Committee or a designated representative shall determine the date, time, method, and location of the meetings of the Audit and Risk Committee. The meeting location may be set outside the area of TNCC's headquarters or conducted through electronic means in accordance with applicable laws and regulations. If the Chairman of the Audit and Risk Committee or the designated representative does not specify the meeting location, the Audit and Risk Committee shall use the headquarters of TNCC as the meeting venue.

2.4 A quorum for the Audit and Risk Committee meeting shall consist of more than half (1/2) of the total number of the members of the Audit and Risk Committee.

2.5 In the event that the Chairman of the Audit and Risk Committee is absent from the meeting or unable to perform their duties, the Committee members present shall elect one (1) member of the Audit and Risk Committee to act as the chairman for that meeting.

2.6 If any member of the Audit and Risk Committee is unable to attend the meeting, that member shall notify the Secretary of the Audit and Risk Committee in advance, either verbally or by submitting a written notice of absence. The decision of the meeting shall be determined by a majority vote, with each member of the Audit and Risk Committee entitled to one (1) vote. Furthermore, any member of the Audit and Risk Committee with a vested interest in any matter shall not participate in the discussion or voting on that matter, and the Secretary of the Audit and Risk Committee shall not have the right to vote.

Charter of the Audit and Risk Committee		Document No. PA-COM-003
Effective Date: 3 March 2025	Reviewed No: 00	Page 4

- 2.7 A draft minutes of the meeting must be sent to all members within fourteen (14) days after the meeting. Any comments on the draft minutes must be informed to the Secretary of the Audit and Risk Committee within fourteen (14) days after the date of sending. The Secretary of the Audit and Risk Committee must send the revised minutes to all members within fourteen (14) days after receiving such comments.
- 2.8 The Audit and Risk Committee should hold a meeting exclusively with the external auditors, without the management's presence, at least once (1) a year. Additionally, the Audit and Risk Committee may invite other individuals, such as executives, external auditors, consultants, independent appraisers, employees, and/or other relevant parties, to join the meeting to provide recommendations and/or comments on various matters as appropriate. It may also consider holding separate meetings with other relevant parties if there are issues or considerations that should be discussed confidentially.
- 2.9 If any of the member of the Audit and Risk Committee has a vested interest in a contract or transaction that TNCC and/or its subsidiaries will enter into, whether directly or indirectly, that member must immediately inform the Chairman of the Audit and Risk Committee or the Secretary of the Audit and Risk Committee.
- 2.10 The Secretary of the Audit and Risk Committee or another designated person is responsible for preparing the information to be presented for the Audit and Risk Committee's consideration, as well as recording the minutes of the meetings.

3. Authority, Duties, and Responsibilities

3.1 Financial Reports and Audit

- 3.1.1 Review and assess the financial statements of TNCC and its subsidiaries, ensuring that TNCC and its subsidiaries provide financial reporting in accordance with recognized accounting principles and that sufficient, complete, accurate, reliable, and timely disclosures are made. This should be done in coordination with the external auditor and the management responsible for preparing the financial reports, both quarterly and annually. The Audit and Risk Committee may also recommend that the external auditor review or audit any items deemed important and necessary during the audit of TNCC.
- 3.1.2 Consider, select, and recommend the appointment of an independent individual to serve as the external auditor of TNCC, as well as to terminate the employment of the external auditor of TNCC and propose compensation for such individual.
- 3.1.3 Meet with the external auditor of TNCC, without the presence of management, at least once (1) a year. This may be arranged as a special meeting in addition to the regular meetings

Charter of the Audit and Risk Committee		Document No. PA-COM-003
Effective Date: 3 March 2025	Reviewed No: 00	Page 5

or included as an agenda item in a regular meeting of the Audit and Risk Committee that covers other matters.

- 3.1.4 Review significant transactions that are not part of the normal business conducted in the past year (if any) by assessing the reasonableness of such transactions, the impact on the financial position and performance, and the accuracy and completeness of the disclosures.

3.2 Internal Control

- 3.2.1 Review to ensure that TNCC has an internal control system that is appropriate, sufficient, and effective.
- 3.2.2 Review the risk management system and related measures to ensure their appropriateness.
- 3.2.3 Review the Risk Assessment Form and the Risk Management Manual to ensure they are managed effectively.
- 3.2.4 Review and oversee TNCC's compliance with the Whistleblowing Policy, considering complaints, establishing a whistleblowing system for reporting misconduct, fraud, or illegal activities, and reviewing complaints, including considering the investigation results of TNCC quarterly.
- 3.2.5 Review and oversee the Anti-Corruption Policy to ensure that TNCC complies with its legal obligations and the Corporate Governance Policy and Business Practices established.

3.3 Internal Audit

- 3.3.1 Review the internal audit system to ensure it is adequate and effective, and ensure that the Internal Audit Department adheres to Internal Audit Standards.
- 3.3.2 Evaluate the independence of the Internal Audit Department.
- 3.3.3 Approve and authorize the appointment, transfer, dismissal, and rewards for the head of the Internal Audit Department or any other unit responsible for internal auditing.
- 3.3.4 Review and approve the Internal Audit Charter.
- 3.3.5 Review and approve the annual internal audit plan that appropriately responds to the levels of risk faced by TNCC.
- 3.3.6 Review the performance of the Internal Audit Department and assess the quality of its work annually, as well as ensure that an independent external quality assessment of the internal audit function is conducted at least every five (5) years, and consider the results of the internal audit report for comments before submitting the internal audit report to the board of directors.
- 3.3.7 Meet with the head of the Internal Audit Department to discuss significant issues at least once (1) a year, without the presence of management.

3.4 Risk Management

- 3.4.1 Review and approve the Risk Management Manual to serve as a guideline for the organization's risk management at least once (1) a year, ensuring that the Risk

Charter of the Audit and Risk Committee		Document No. PA-COM-003
Effective Date: 3 March 2025	Reviewed No: 00	Page 6

Management Manual is aligned with and suitable for the current business strategy and operating conditions. Additionally, it is to ensure that TNCC has a sufficient, appropriate, and effective risk management system in place to achieve its defined objectives.

3.4.2 Review to ensure that TNCC has a sufficient, appropriate, effective, and continuously developed Risk Management system, supporting the overall risk governance of TNCC, by carrying out the following actions:

- Refine the Risk Framework, which includes the Risk Appetite and Risk Tolerance levels, as well as the overall risk management, and review the adequacy of these guidelines.
- Screen and provide advice on overall risk governance to ensure the assessment, monitoring, and reporting of risks, as well as appropriate risk controls, by providing independent opinions and recommendations.
- Assess the adequacy and appropriateness of incorporating risks into strategic management to help TNCC evolve toward sustainable development by ensuring that TNCC's operations and risk management are aligned, as well as thoroughly considering the risks to stakeholders and relevant parties.

3.4.3 Report the results of duties and findings from the review and assessment of risks, to the Board of Directors regularly. Prepare a report from the Audit and Risk Committee to present to the Board of Directors and disclose it in the annual information statement/annual report (Form 56-1 One Report) of TNCC each year. This report must be signed by the Chairman of the Audit and Risk Committee and should include at least the following information:

- An opinion on the accuracy, completeness, and reliability of TNCC's financial reports.
- An opinion on TNCC's risk management.
- An opinion on the adequacy of TNCC's internal control system.
- An opinion on compliance with securities and exchange laws, regulations, announcements of the Stock Exchange, and relevant laws applicable to TNCC and/or its businesses.
- An opinion on the suitability of the external auditor.
- An opinion on matters that may present conflicts of interest.
- The number of meetings held by the Audit and Risk Committee and the attendance of each committee member.
- General opinions or observations received by the Audit and Risk Committee in the course of fulfilling its duties as per the charter.

Charter of the Audit and Risk Committee		Document No. PA-COM-003
Effective Date: 3 March 2025	Reviewed No: 00	Page 7

- Any other items that the shareholders of TNCC and the general investors should be aware of under the scope of authority, duties, and responsibilities assigned by the Board of Directors.

3.4.4 Provide guidance, advice, and recommendations to the Board of Directors, relevant departments, personnel, or working groups related to risk management.

3.5 Compliance with Relevant Laws and Regulations

- 3.5.1 Review to ensure that TNCC and its subsidiaries have processes in place to comply with the securities and exchange laws, regulations of the Stock Exchange of Thailand (the “SET”), and the Securities and Exchange Commission (the “SEC”), as well as any other regulations, rules, and laws related to the operations of TNCC and its subsidiaries.
- 3.5.2 Review and approve the Compliance Charter and the Compliance Policy to ensure compliance with laws and regulations.
- 3.5.3 Review and provide feedback on the reports assessing good corporate governance, sustainability reports, and the organization’s performance in anti-corruption to the Board of Directors.
- 3.5.4 Consider Related Party Transactions, Connected Transactions, or transactions that may present a conflict of interest to ensure that such transactions comply with applicable laws and regulations. This includes ensuring that these transactions are reasonable and yield the highest benefit for TNCC, as well as reviewing the disclosure of relevant information to stakeholders to ensure accuracy and completeness.
- 3.5.5 Consider and review the appropriateness of the framework for Connected Transactions, including trade agreements with general trade conditions (if any), and recommend necessary or appropriate modifications for the Board of Directors' approval.

3.6 Other Duties

- 3.6.1 Review and revise the Charter, and present it to the Board of Directors for consideration and approval.
- 3.6.2 Review the appropriateness of policies related to the Conflict of Interest Policy, Information and Disclosure Policy, Use of Insider Information, and any other relevant policies or manuals under the authority, duties, and responsibilities of the Audit and Risk Committee when deemed necessary. Recommend any necessary or appropriate amendments for consideration and approval by the Board of Directors.
- 3.6.3 The Audit and Risk Committee is authorized to access any additional information necessary for the performance of its duties from the President, the Company Secretary, or other designated executives within the scope of established policies.
- 3.6.4 If the Audit and Risk Committee identifies any concerns regarding operations and reports them to the Board of Directors for rectification within a timeframe deemed appropriate by

Charter of the Audit and Risk Committee		Document No. PA-COM-003
Effective Date: 3 March 2025	Reviewed No: 00	Page 8

the Audit and Risk Committee, and if such corrective actions are still disregarded, the Audit and Risk Committee may report these findings to the SEC or the SET.

3.6.5 Appoint working groups to assist the operations of the Audit and Risk Committee, as well as appoint independent advisors with the necessary knowledge and expertise to provide consultation and guidance in support of the Committee's activities, at the expense of TNCC. The hiring process shall comply with TNCC's procedures.

3.6.6 Perform duties or undertake any actions as assigned by the Board of Directors with the approval of the Audit and Risk Committee.

4. Performance Assessment

The Audit and Risk Committee shall conduct annual self-assessment to assess performance, identify challenges, and address obstacles to enhance the Audit and Risk Committee's effectiveness. The results of the performance assessment shall be reported at the Board of Directors' meeting.

5. Remuneration

The remuneration of the Audit and Risk Committee shall be determined by the resolution of the general meeting of shareholders.

6. Charter Review and Amendment

The Committee shall review the Charter regularly, or at least once (1) a year, as deemed appropriate. Any necessary or appropriate amendments to align with TNCC's organizational structure and enhance good corporate governance shall be submitted to the Board of Directors for consideration and approval.

<p align="center">Charter of the Audit and Risk Committee</p>		<p align="center">Document No. PA-COM-003</p>
<p align="center">Effective Date: 3 March 2025</p>	<p align="center">Reviewed No: 00</p>	<p align="center">Page 9</p>

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