



**Audit Committee Charter**  
**Osotspa Public Company Limited**  
(the “Company”)

(Approved by the Board of Directors No. 2/2025 on 26 February 2025,  
and with effect from 26 February 2025 onwards)

**1. Objectives**

The purpose of this Charter is to define the scope of authorities, duties and qualifications of the Audit Committee of the Company. This Charter shall be used as a practice guideline in monitoring, reviewing and promoting good corporate governance of the Company which will then enable the Board of Directors to succeed in accomplishing their specified objectives.

The monitoring and reviewing exercises to be carried out by the Audit Committee are to ensure that the Company will:

- (1) conduct its business operations in line with business strategies and policies;
- (2) comply with all applicable requirements and laws;
- (3) manage and control business risks;
- (4) prepare accurate financial reports and select a proper accounting policy;
- (5) have an adequate and appropriate internal control system, and effective and efficient internal auditing
- (6) prepare connected transactions with related persons in order to avoid conflicts of interest.

**2. Compositions**

- 2.1 The Audit Committee must be appointed by the board of directors.
- 2.2 The Audit Committee shall be composed of at least 3 independent directors and at least one person must have sufficient knowledge and experience in accounting or finance to be able to review the reliability of the financial statements.
- 2.3 The Chairman of the Audit Committee may be appointed by the board of directors or the Audit Committee.
- 2.4 The Audit Committee shall consider appointing the head of the internal audit function or an equivalent position to serve as the secretary of the Audit Committee.

**3. Qualifications**

Each member of the Audit Committee must be an independent director and possesses full qualifications as required in the Board of Directors Charter and applicable rules of the Capital Market Supervisory Board, the Securities and Exchange Commission (“SEC”), the Office of SEC as well as other applicable laws.

#### **4. Tenure**

- 4.1 Each member of the Audit Committee shall have their terms of services equal to their tenure of directorship in the Company. Each member who retires by the end of their tenure is eligible for re-appointment.

In addition to retiring by the end of their tenure as described above, each member shall retire in the following cases.

- (i) death;
  - (ii) resignation;
  - (iii) lack of required qualifications or having characteristics prohibited by the laws on public limited companies and/or securities and exchange;
  - (iv) removal by the resolution of the Board of Directors;
  - (v) removal by the court's order;
  - (vi) retiring from being directors of the Company.
- 4.2 If any member of the Audit Committee wishes to resign from their position, they shall submit a written resignation letter to the Chairman of the Audit Committee together with reasons, in which case the Chairman of the Audit Committee will propose such resignation to the Board of Directors for consideration and approval as well as submit such resignation letter to the Stock Exchange of Thailand. This is for the Board of Directors to consider appointing any other fully qualified person in substitute for the resigning member.
- 4.3 In the case where any member of the Audit Committee resigns or retires before their respective terms of services, the Company shall promptly report the same to the Stock Exchange of Thailand. Such resigning or retiring member of the Audit Committee can explain the reasons for such resignation or retiring to the Office of SEC.
- 4.4 In the case where all members of the Audit Committee retire in their entirety from their terms of services, all such members shall continue as acting members of the Audit Committee and carry on with their duties until the new Audit Committee is put in place.
- 4.5 In the case where any position in the Audit Committee becomes vacant due to reasons other than retiring by the end of their tenure such that the number of members of the Audit Committee falls below 3 persons, the Board of Directors will appoint any qualified person as recommended by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to assume such position within 3 months upon the date on which the number of members falls below that minimum number so that the Audit Committee shall comprise members in number as required by laws.
- 4.6 In the event of necessity requiring any increase of, or reduction in, the number of members of the Audit Committee, such increase or reduction shall be in accordance with the resolution of the Board of Directors.

#### **5. Meetings**

- 5.1 Meetings of the Audit Committee shall be held at least 4 times per year.
- 5.2 The Chairman of the Audit Committee or the Secretary to the Audit Committee (acting upon the order of the Chairman of the Audit Committee) shall send an invitation letter for meetings attaching all supporting documents to each member of the Audit Committee at least 7 days before the meeting date, unless for an urgent cases, the meeting can be notified by electronic or other methods, or the meeting date can be set earlier.

- 5.3 The Chairman of the Audit Committee may arrange for meetings to be held via electronic media, allowing participants to discuss and express their opinions even if they are not in the same location, in accordance with the specified rules and procedures.
- 5.4 The quorum of the meeting of the Audit Committee shall comprise members in attendance of no less than half of the total number of members of the Audit Committee.
- 5.5 The Chairman of the Audit Committee shall be the Chairman of each meeting. In the case where the Chairman of the Audit Committee is absent or cannot perform their roles for any reason, one of the members of the Audit Committee shall be elected by those members in attendance to act instead as the Chairman of that meeting.
- 5.6 Decisions of the Audit Committee's meetings shall be made by the majority vote. If the vote in any meeting is tied, the Chairman of that meeting shall have a casting vote.
- 5.7 In casting their votes, any member of the Audit Committee, who has any vested interest in any matter to be so voted, shall not be entitled to express any opinion, and shall refrain from voting, on such matter.
- 5.8 The minutes of meetings of the Audit Committee will be prepared by the Secretary to the Audit Committee or by any other persons assigned by the Audit Committee. Such minutes of meetings shall be endorsed by the Audit Committee and the Chairman of the Audit Committee shall be responsible for reporting the outcome of such meetings to the meeting of the Board of Directors so that the Board of Directors shall be kept informed of the activities of the Audit Committee.
- 5.9 The Audit Committee may invite any related persons, namely directors, executives, or the Company's staff, those of the subsidiaries, auditors or professional advisors to attend any meeting for discussion, explanation or answering questions.

**6. Scope of Duties and Responsibilities of Audit Committee**

- 6.1 To examine and ensure that the Company has financial reporting and disclosure in the financial statements that are accurate, sufficient and reliable according to financial reporting standards.
- 6.2 To examine the consistency of the information in the Company's financial reports with other information related to the Company's financial position and performance that has been communicated to investors or relevant parties, such as Management Discussion & Analysis (MD&A), annual reports, etc."
- 6.3 To examine and ensure that the Company has effective risk management processes, operational procedures, internal controls, governance, and information technology and security measures that comply with international standards.
- 6.4 To ensure that the internal audit function is independent from management by structuring it to report directly to the Audit Committee. This includes approving the selection, appointment, transfer, and removal of the head of the internal audit function or equivalent, as well as providing input to senior management on the performance evaluation and compensation of the head of the internal audit function.
- 6.5 To review and approve the internal audit charter that specifies the mission, authority, scope, and types of services of the internal audit. Additionally, ensure that the internal audit function has sufficient resources to perform its duties in accordance with international internal audit standards, laws, and relevant regulations.

- 6.6 To review and approve the Annual Audit Plan with internal audit function by considering the types and levels of risks that may affect the Company.
- 6.7 To examine the Company's compliance with applicable laws on securities and exchange, regulations of the Stock Exchange of Thailand and laws relevant to the Company's business operations, as well as to examine the Company's subsidiaries so as to ensure that they comply with good corporate governance requirements and measures as described in the Good Corporate Governance Policy of the Company.
- 6.8 To consider selecting and nominating independent person to be appointed as the auditor(s) of the Company, to propose auditors' remuneration, to propose removal of auditors and to attend a meeting with auditors at least once a year without the presence or attendance of any executives.
- 6.9 To consider the related party transactions (RPT) or transactions that may involve conflicts of interest for the Company in accordance with applicable laws and regulations as well as the Company's related party transaction policy and good corporate governance policy. This is to ensure that such transactions are reasonable and in the best interest of the Company.
- 6.10 The Audit Committee must participate in the consideration and provide opinions at the Board of Directors' meetings regarding the acquisition or disposal of assets with significant value (Material Transaction : MT) to comply with the relevant laws and regulations, as well as the related party transaction policy and the Company's good corporate governance policy. This is to ensure that such transactions are reasonable and in the best interest of the Company.

After the MT has been approved by the Board of Directors, the Audit Committee must establish a system to monitor and inquire about the progress of such transactions with the management. They must also follow up on the investments and ensure that the Company discloses and reports the progress regularly and appropriately.

For MTs under the management's approval authority, the Audit Committee must establish a system or process for the management to report such transactions, along with continuous analysis of the reasonableness and nature of the transactions.

- 6.11 If the auditor finds any suspicious circumstances regarding fraud or violations of laws related to the duties of directors and executives, the auditor must report to the Audit Committee for preliminary investigation. The Audit Committee must then report the results of this investigation to the SEC and inform the auditor within 30 days from the date of notification by the auditor.
- 6.12 To perform any other actions as assigned by the Board of Directors and with the consent from the Audit Committee.
- 6.13 To prepare and to disclose any other reports that are deemed necessary for shareholders and general investors to be aware of, within the scope of duties and responsibilities assigned by the board of directors.

## **7. Authorities of the Audit Committee**

- 7.1 The Audit Committee shall have power and authority to seek independent opinion from any professional advisors as it deems necessary at the expense of the Company.
- 7.2 The Audit Committee shall have power to request or solicit data from other divisions of the Company and those of the Company's subsidiaries as supporting information for further consideration on any related matters.

**8. Reports of the Audit Committee**

- 8.1 To prepare reports of the Audit Committee and disclose the same in the Company's annual report, provided that such reports shall cover matters or items as required by the Stock Exchange of Thailand and signed by the Chairman of the Audit Committee.
- 8.2 To report the Audit Committee's activities to the Board of Directors for information on a regular basis:
- (1) minutes of the Audit Committee's meetings which expressly contain their opinions on those matters requiring consideration by the Audit Committee;
  - (2) reporting on those matters considered or determined by the Audit Committee during the year;
  - (3) reporting their opinions on financial statements and the outcome of internal audit exercises;
  - (4) any other matters which the Audit Committee views that the Board of Directors should be informed of.
- 8.3 If any of the following matters is discovered or detected, the Audit Committee shall report it immediately to the Board of Directors so as to seek guidelines or solutions to correct or resolve it:
- (1) transactions or actions that may have a significant impact on the Company's financial position and performance;
  - (2) any occurrence of any fraud, unusual matter or significant incompetence or defect within the internal control unit;
  - (3) any occurrence of conflicts of interest;
  - (4) suspicions of any violations of laws or regulations of the Stock Exchange of Thailand and other laws related to the Company's business.
  - (5) any other reports that the Audit Committee deems necessary for the board of directors to be aware of.

**9. Self-evaluation of the Audit Committee**

The Audit Committee shall conduct a self-evaluation of their own performance at least once a year and report the result of such self-evaluation to the Board of Directors.

This Charter will be reviewed on a regular basis at least once a year.

Sign -signature-

(Mr. Somprasong Boonyachai)

Chairman of the Board of Directors