

(English Translation)

Audit Committee Charter

WHA Industrial Development Public Company Limited

Objectives

WHA Industrial Development Public Company Limited (“Company”) and subsidiaries realized that the good corporate governance pays an important role in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Audit Committee and has established the Audit Committee Charter for the Audit Committee to be aware of and can completely perform their duties and responsibilities.

1. Compositions of the Audit Committee

- 1.1 The Board of Directors has authority to appoint at least 3 independent directors to perform the duties as the Audit Committee and can provide their independent discretions with abilities to understand basic financial statements which are necessary to be the Audit Committees. At least one of the Audit Committee must have sufficient knowledge and experience in finance and accounting to perform the duty of reviewing the reliability of financial statements in accordance with legal requirements, including the announcements of the Securities and Exchange Commission (“SEC”), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (“SET”). The Audit Committee is entitled to directly contact with external auditors, internal audit and the management of the Company.
- 1.2 The Board of Directors or the Audit Committee shall appoint one of their members to be the Chairman of the Audit Committee.
- 1.3 The Audit Committee shall appoint a qualified individual as the secretary of the Audit Committee to assist in its operations. This includes scheduling meetings, preparing meeting agendas, distributing meeting documents, recording meeting minutes, and performing other tasks as assigned by the Audit Committee.

2. Qualifications of the Audit Committee

- 2.1 The Audit Committee shall consist of qualified individuals who are knowledgeable in finance, economics, accounting, public administration, and other fields of business, as these are standard factors to safeguard the interests of shareholders and others, including the ability to devote sufficient time to perform the duties of the Company’s Audit Committee.

- 2.2 Being the qualified persons as the independent directors of the Company as defined in the Corporate Governance Policy of the Company (qualifications of the independent director can be considered as appeared in the attachment to this charter).
- 2.3 Members of the Audit Committee shall not be directors assigned by the Board of Directors to have authority in making decisions relating to the business operation of the Company, the parent company, the subsidiaries, or the associated companies, the subsidiaries of the same level, the major shareholders, or the regulators
- 2.4 Members of the Audit Committee shall not be directors of the parent company, the subsidiaries, or the subsidiaries of the same level, which are also listed companies.
- 2.5 Members of the Audit Committee may hold the Audit Committee positions in other companies, provided that such roles do not impede their ability to carry out their duties as members of the Company's Audit Committee.

3. Roles and Responsibilities of the Audit Committee

- 3.1 To review and ensure that the Company's financial statements are accurate and adequately disclosed, this includes reviewing the financial reporting system and the disclosure of information in the financial statements in accordance with financial reporting standards by coordinating with external auditors and management who are responsible for preparing both quarterly and annual financial reports. The Audit Committee may also recommend that the auditor review or examine any items deemed significant and necessary during the audit of the Company.
- 3.2 To review and ensure that the Company, including subsidiaries and affiliate companies, have appropriate and efficient internal control and internal audit systems.
- 3.3 To review the 'Internal Control Sufficiency Evaluation Form,' which has been examined and evaluated by the Internal Audit firm or the Internal Audit Department, to ensure that the Company and its subsidiaries have adequate internal control systems, and to present this to the Board of Directors for consideration.
- 3.4 To consider the independence of the Internal Audit Department, and to approve the appointment/ re-allocation/ termination of Head of Internal Audit and/or hiring an Internal Audit firm or any other entities responsible for internal auditing. Additionally, attend meetings with the Head of Internal Audit or other entities responsible for internal auditing without the presence of Management at least once a year.
- 3.5 To review and ensure that the Company and its subsidiaries have adequate control processes to comply with securities and exchange law, rules and regulations issued by the Stock Exchange of Thailand, and other laws relevant to business of the Company and its subsidiaries.

- 3.6 To consider selecting and nominating an independent person(s) to act as an auditor(s) of the Company including the auditor's remuneration and termination of such auditor, where appropriate, in order to propose to the Board of Directors, and to attend a meeting with the auditor without the Management's presence at least once a year to discuss any issues or obstacles that may arise from the auditor's work.
- 3.7 To consider and approve the internal audit plan of the Internal Audit Department, which has been planned in collaboration with senior management, under the approval of the Board of Directors.
- 3.8 To consider the independence of the Internal Audit Department based upon the execution of work, reports, and line of command, including the line of command. Also, review the execution of the Internal Audit firm and Internal Audit Department for the performance assessment.
- 3.9 To consider and provide opinions on related party transactions, acquisition or disposal of assets, or transactions that may have conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable on arm length basis and for the best interest of the Company.
- 3.10 To prepare a report of the Audit Committee to be disclosed in the Company's Annual Report and/or 56-1 One Report, and present to the Board of Directors at least once a year. Such report must be signed by the Chairman of the Audit Committee and shall contain the following information:
 - (1) the opinion on the accuracy, completeness, and reliability of the Company's financial reports;
 - (2) the opinion on the sufficiency of the internal control of the Company;
 - (3) the opinion on compliance with the securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business;
 - (4) the opinion on the appropriateness of the auditor;
 - (5) the opinion on the transactions that may give rise to conflicts of interest;
 - (6) the amount of Audit Committee' meetings and the attendance list of each member of the Audit Committee;
 - (7) the overall opinions or suggestions that the Audit Committee obtained from performing their duties according to the charter; and
 - (8) other information that shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the Board of Directors.

3.11 In performing the Audit Committee's duties, if it is found or suspected that the following transactions or actions may cause materially effect to the Company's financial status and performance, the Audit Committee shall report to the Board of Directors in order to remedy such affect within a period that the Audit Committee deems appropriate:

- (1) a transaction having a conflict of interest;
- (2) a fraud or irregularity or major defect on the internal control system;
- (3) violation of the securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business.

If the Board of Directors or the executives do not remedy such matter within the period of time set out above, any member of the Audit Committee may report such matter to the Office of Securities Exchange Commission or the Stock Exchange of Thailand.

- 3.12 To review internal control policy and system in relation to anti-corruption, including overseeing the establishment of adequate and appropriate Anti-Corruption policies and practices to support the Company's business operations.
- 3.13 To be responsible for any whistle blowing matter submitted by employees relating to inappropriate financial statements, including other fraud issues which shall be investigated independently with appropriate monitoring procedures.
- 3.14 To review the results of fraud investigation, establish preventive measures in organization and review the internal processes of whistleblowing system.
- 3.15 To conduct the Audit Committee's performance assessment as a whole and as self-assessment on an annual basis. Additionally, to review the Audit Committee Charter at least once a year and propose it for the approval of the Board of Directors.
- 3.16 To engage professional consultants or independent individuals to obtain their opinions or advice, as deemed appropriate, at the Company's expense.
- 3.17 To perform any other actions assigned by the Board of Directors, with the consent of the Audit Committee.
- 3.18 To understand the roles, duties, and responsibilities of the Audit Committee as representatives of shareholders, tasked with monitoring and preventing inappropriate conduct within the Company that may negatively impact shareholders as a whole. This includes following best practices of the Audit Committee to deter and prevent misconduct in publicly listed companies.¹

¹ Best practices for the Audit Committee to prevent and deter inappropriate conduct, issued by The Securities and Exchange Commission, Thailand (SEC) referred to the circular no. KorTor. Nar. (V) 23/2566, dated September 12, 2023.

- 3.19 To review and approve the Internal Audit Charter to assess its appropriateness at least once a year.

In performing the above duties, the Audit Committee is directly responsible to the Board of Directors. The Board of Directors and senior management will jointly promote and support the work of the Internal Audit Department to achieve its objectives as outlined in the audit plan. And the Board of Directors is responsible for the Company's performance toward shareholders, stakeholders, and the general public.

The Audit Committee is responsible for overseeing, the Management is responsible for the preparation of the Company's financial statements, and the external auditor has the duty to audit such financial statements. The Audit Committee and the Board of Directors are jointly acknowledged that the Management, the Internal Auditor, and the external auditor have more resources and time, as well as knowledge of accounting, auditing, internal control systems, and preparation procedure for the financial statements. However, the role of the Audit Committee does not provide any guarantee to the financial statements and financial information that the Company provides to the shareholders and other persons.

The Board of Directors is authorized to amend or change the definition of the Independent Director's qualifications, qualifications, scope of power, duties, and responsibilities of the Audit Committee in order to comply with the rules and regulations of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board, and/or other related laws.

4. Term of Office of Audit Committee

- 4.1 The term of office of each member of the Audit Committee is equal to the Board of Directors' term of office from the date of appointment. The member who retires by rotation shall be eligible for re-appointment.
- 4.2 In the event of the expiration of a term of office or the occurrence of a vacancy within the Audit Committee, resulting in the number of members falling below three, the Board of Directors shall appoint a substitute member within three months after the vacancy to ensure that the Audit Committee maintains the full complement of members as stipulated by applicable laws and the guidelines set forth by the Board of Directors, thereby providing the continuity of the committee's functions.
- 4.3 Apart from the vacancy upon the expiration as aforementioned, a member of the Audit Committee shall vacate office when:
- (1) resignation which shall be effective from the date on which the resignation letter is received by the Company;
 - (2) no longer qualified for the Audit Committee as specified in this Charter,

- (3) the Board of Directors or Shareholder's' meeting passes a resolution removing the Audit Committee;
- (4) ceased to be a director;
- (5) dies;
- (6) the court so orders.

If a member of the Audit Committee wishes to resign, he/she shall priorly give a notice of resignation with specified reasons to the Chairman of the Board in order that the Board of Directors consider electing a qualified person as the director in replacement of the resigned director.

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 and send to the Securities Exchange Commission (SEC) the copy of the resignation letter, to update the database in the directors and executives information system to ensure accuracy and reflect the actual status.

5. Meetings of the Audit Committee and Voting

- 5.1 The meetings of the Audit Committee shall be held regularly at least 4 times a year or more where necessary, and prior to the board of directors' meeting. In order to consider quarterly or annual financial statements and other matters within the authority and duty of the Audit Committee. Together with the Audit Committee, the external auditors, internal auditors and executives shall also attend the meeting to review the financial statements on a quarterly basis and report them to the Board of Directors. In case that the executives are to carry out any connected transaction or transaction relating to the acquisition or disposition of assets, the propriety and reasonability of the transaction, as well as the utmost benefits of the Company, shall be taken into consideration in order to ensure its compliance with regulations regarding connected transactions and transactions relating to acquisition and disposition of assets as stipulated by SET' s announcement.
- 5.2 At the Audit Committee's meeting, at least one-half of total members of the Audit Committee must be present to constitute a quorum. The Chairman of the Audit Committee presides over the meeting. In case the Chairman of the Audit Committee is absent or unable to perform his/her duty, the members of the Audit Committee attending the meeting shall appoint a member of the Audit Committee to be the chairman of the meeting. The meeting may be held in person or online.

- 5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the Audit Committee is entitled to one vote. In the event of tie vote, the chairman of the meeting shall have a casting vote. The member of the Audit Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.
- 5.4 In calling a meeting of the Audit Committee, the Chairman or a delegated person, 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 via electronic media or by other methods. Agendas of each meeting must be clearly determined prior to the date of the meeting. The meeting document must also be sent to the Audit Committee and the attendees of each meeting in advance with sufficient time for the recipients to consider the matters or request for further information. The meeting invitation shall be sent via registered mail, electronic means, or delivered directly to the Audit Committee members.
- 5.5 When the Meeting ends, the secretary of the Audit Committee is responsible to prepare the minutes of the meeting(s) and submit them for review by the Audit Committee members in advance, then propose for approval in the meeting. the Chairman of the Audit Committee will sign to certify an accuracy according to the resolution of the Audit Committee's.

6. Remuneration

The members shall be entitled for remuneration in the amount approved by the shareholders' meeting.

This revision of the Audit Committee Charter is approved by the Board of Directors' Meeting No. 6/2024 on October 25, 2024 with effective from October 26, 2024 onwards.

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

WHA Industrial Development Public Company Limited

Attachment to Audit Committee Charter

Qualifications of the Independent of WHA Industrial Development Public Company Limited

The qualifications of independent directors of the Company are more stringent than the qualifications of independent directors under the rules of the SEC Office and the SET, as follows:

- (a) Holding no more than 0.5 percent of all voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, inclusive of the shareholding by those related to that particular independent director;
- (b) Not being or never having been a director participating in administration, an employee, staff member, advisor who receives regular salary or a controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholders or of a controller of the Company, unless such status has lapsed for at least 2 years, and such prohibited characteristics exclude an event where an independent director was a civil servant or an advisor to a government agency, which is a major shareholder or a controller of the Company;
- (c) Not being a person with any blood relation or by lawful marriage, whether as a father, mother, spouse, sibling, and offspring, including offspring's spouse, of another director, executive, major shareholder, controller or a person nominated as director, executive or controller of the Company or subsidiaries;
- (d) Not or never having any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers in such manner which may interfere with the exercise of his/her independent judgment, and not being or never having been a material shareholder or controller with business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, unless such status has lapsed for at least 2 years;

Such business relationship under paragraph one includes any transactions in the ordinary course of business in taking on lease or leasing out of real property, transactions relating to assets or services or granting or acceptance of financial support by way of borrowing or lending, guarantee, provision of assets as security against liabilities, including other similar circumstances, which result in the Company or the contractual party to perform an obligation to the other party, representing 3 percent of the Company's net tangible assets or THB 20 million or above, whichever is lower. The calculation of such liability follows the calculation method of the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions, mutatis mutandis, provided that such liability includes those arising during the period of 1 year prior to the occurrence of such business relationship with that particular person;

- (e) Not being or never having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of such audit firm where the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers is employed, unless such status has lapsed for at least 2 years;

(The term “partner” refers to any person authorized by an audit firm to sign an auditor’s report on behalf of that entity.)

- (f) Not being or never having been a professional service provider, including legal consultant or financial advisor which earns more than THB 2 million of service fees per year from the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller, or partner of that professional service provider, unless such status has lapsed for at least 2 years;

(The term “partner” refers to any person authorized by a professional service provider to sign a professional service report on behalf of that entity.)

- (g) Not being a director appointed to represent the Company, a major shareholder or any shareholder which is related to a major shareholder;
- (h) Not engaging in any business identical to and in competition with that of the Company or its subsidiaries, or not being a material partner in any partnership nor being a director participating in administration, an employee, staff member, advisor who receives regular salary, or holding more than 1 percent of all voting shares of another company which engages in any business identical to and in competition with that of the Company or its subsidiaries;
- (i) Having no other characteristics which prevent him/her from independently providing an opinion on the Company’s operations;
- (j) Independent directors may hold such office as independent directors consecutively for no more than 9 years;
- (k) At least 1 independent director must be female.