



Audit Committee Charter
TQR Public Company Limited

Audit Committee Charter

1. Objective

The Audit Committee serves as a sub-committee of the Board of Directors, appointed to help share the Board's responsibilities in performing its duties and to ensure that the Company maintains a good corporate governance system. The Audit Committee is established with the objective of enhancing operational efficiency and adding value to the organization.

In performing its duties, the Audit Committee must maintain working relationships with the Board of Directors, management, as well as the Company's external and internal auditors. To ensure effective operations, each Audit Committee member must continuously develop and maintain professional expertise, knowledge, and understanding of their duties and responsibilities, as well as possess a thorough understanding of the Company's business.

2. Composition and Appointment of the Audit Committee

- 2.1 The Board of Directors shall appoint the Audit Committee by selecting at least three independent directors from the Board of Directors and appoint one Audit Committee member as the Chairman of the Audit Committee.
- 2.2 At least one Audit Committee member must have sufficient knowledge, understanding, and experience in accounting and/or finance to be able to review the reliability of the financial statements, and must possess continuing knowledge of factors affecting changes in financial reporting. Such member must also be capable of raising relevant questions and interpreting and evaluating the responses received.
- 2.3 The Audit Committee may appoint a Secretary to the Audit Committee, whose duties include supporting operations and coordinating with the Audit Committee regarding meeting arrangements, preparing meeting agendas, submitting meeting documents, recording and preparing minutes of meetings, and performing other assigned tasks. The Audit Committee has the authority to determine the remuneration for the Secretary to the Audit Committee as deemed appropriate and suitable.

3. Qualifications of the Audit Committee¹

¹ Refer to Clause 17 (3) of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2016 Re: Application for and Approval of Offering Newly Issued Shares

- 3.1 Must be appointed by the Board of Directors or the shareholders' meeting of the Company (as the case may be) to serve as an Audit Committee member and must not be a director assigned by the Board of Directors to make decisions regarding the business operations of the Company, parent

company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons of the Company. In addition, such person must not be a director of a parent company, subsidiary, or same-level subsidiary in cases where such company is a listed company.

- 3.2 Must not hold more than 1 percent of the total voting shares of the Company, parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company. The shareholding of related persons of such independent director shall also be included in this calculation.
- 3.3 Must not be or have previously been a director involved in management, an employee, staff member, salaried advisor, or controlling person of the Company, parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons of the Company, unless such status has terminated for at least two years prior to the date of appointment.
- 3.4 Must not be a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of another director, executive, major shareholder, controlling person, or person nominated to be a director, executive, or controlling person of the Company or its subsidiaries.
- 3.5 Must not have or have had a business relationship with the Company, parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company in a manner that may obstruct the exercise of independent judgment, and must not be or have been a significant shareholder or controlling person of any entity having a business relationship with the Company, parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, unless such relationship has terminated for at least two years prior to the date of appointment.

Business relationships under the preceding paragraph include normal commercial transactions for business operations, lease or rental of real estate, transactions relating to assets or services, or financial assistance through borrowing, lending, guarantees, provision of assets as collateral for liabilities, or other similar circumstances that result in the Company or its counterparty having outstanding debt obligations to the other party amounting to at least 3 percent of the Company's net tangible assets or at least Baht 20 million, whichever is lower. The calculation of such liabilities shall be in accordance with the method for calculating the value of connected transactions as prescribed in the notification of the Capital Market Supervisory Board regarding connected transaction rules, applied mutatis mutandis. In considering such liabilities, obligations incurred within one year prior to the date of the business relationship with the same person shall be included.

- 3.6 Must not be or have been an auditor of the Company, parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of an audit firm whose auditors serve the Company, parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, unless such status has terminated for at least two years prior to the date of appointment.

- 3.7 Must not be or have been a provider of any professional services, including legal or financial advisory services, receiving service fees exceeding Baht 2 million per year from the Company, parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has terminated for at least two years prior to the date of appointment.
- 3.8 Must not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder related to a major shareholder.
- 3.9 Must not operate a business of the same nature that is in material competition with the business of the Company or its subsidiaries, nor be a significant partner in a partnership, or a director involved in management, employee, staff member, salaried advisor, or holder of more than 1 percent of the total voting shares of another company that operates a business of the same nature and is in material competition with the Company or its subsidiaries.
- 3.10 In the case where an Audit Committee member is also a director of the Company, such Audit Committee member may hold directorships in other companies, except where such person is a director, manager, employee, or staff member of a company licensed to operate non-life insurance business under the non-life insurance law, or a branch of a foreign non-life insurance company licensed to operate in the Kingdom under the non-life insurance law, or is a director responsible for operations relating to non-life insurance brokerage, or a person licensed as a non-life insurance broker under the non-life insurance law who acts on behalf of another juristic person licensed as a non-life insurance broker at the same time.
- 3.11 Must not have any other characteristics that would prevent the provision of independent opinions regarding the Company's operations.
- 3.12 Must have duties consistent with those prescribed in the notification of the Stock Exchange of Thailand regarding the qualifications and scope of duties of the Audit Committee.
- 3.13 Audit Committee members must not serve as directors in more than five listed companies.

For the purpose of interpretation under Clauses 3.6 and 3.7, the term “partner” means a person authorized by an audit firm or professional service provider to sign the audit report or professional service report (as the case may be) on behalf of such juristic person.

In the event that a person appointed by the Company to serve as an Audit Committee member has or previously had a business relationship or provided professional services exceeding the value specified in the first paragraph of Clause 3.5 or 3.7, the Company may obtain a waiver from the prohibition on having or having had such business relationship or professional services only if the Company has obtained an opinion from the Board of Directors demonstrating that it has considered the matter in accordance with Section 89/7 of the Securities and Exchange Act B.E. 2535 (including amendments) and determined that the appointment of such

person will not affect the performance of duties or the provision of independent opinions. The Company must also disclose the following information in the notice of the shareholders' meeting under the agenda for the appointment of Audit Committee members:

- 1) The nature of the business relationship or professional services that cause such person not to meet the prescribed qualifications.
- 2) The reasons and necessity for retaining or appointing such person as an Audit Committee member.
- 3) The opinion of the Board of Directors in proposing the appointment of such person as an independent director.

4. Term of Office

- 4.1 Audit Committee members shall serve a term of three years, in accordance with the term of independent directors of the Company, and may serve consecutive terms of not more than three terms, unless unanimously approved by the Board of Directors that serving beyond the specified term does not impair independence.
- 4.2 In the event that an Audit Committee member completes the term of office or is unable to serve until the end of the term, resulting in the number of Audit Committee members being fewer than three, the Board of Directors shall appoint a new Audit Committee member immediately or no later than three months from the date the number of Audit Committee members becomes incomplete, in order to ensure continuity in the performance of the Audit Committee's duties. The person appointed as an Audit Committee member in such case shall serve only for the remaining term of the member whom he or she replaces.
- 4.3 In addition to vacating office upon completion of the term as stated above, an Audit Committee member shall vacate office upon the occurrence of any of the following events:
 - (a) Death
 - (b) Resignation
 - (c) Lacking the qualifications of an Audit Committee member as specified in this Charter
 - (d) Lacking the qualifications of a director or possessing prohibited characteristics under the law governing public limited companies, or having characteristics indicating a lack of suitability to be entrusted with managing a publicly held company as prescribed under the Securities and Exchange Act (including amendments), relevant notifications of the Office of the Securities and Exchange Commission, and possessing prohibited characteristics under the relevant notifications of the Office of Insurance Commission (OIC)
 - (e) The Board of Directors passes a resolution to remove such person from the position of Audit Committee member (such resolution must be supported by not less than three-fourths (3/4) of the directors present and entitled to vote)

(f) The shareholders' meeting passes a resolution to remove such person from the position of director (such resolution must be supported by not less than three-fourths (3/4) of the shareholders present and entitled to vote, holding in aggregate not less than one-half of the total shares held by the shareholders present and entitled to vote)

(g) In the case where such person is a director, a court issues an order for removal from the position of director

4.4 Any Audit Committee member wishing to resign shall submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter is received by the Company or the effective date specified in the resignation letter, whichever is later.

In the event that the Chairman of the Audit Committee resigns or vacates office for any reason prior to the expiration of the term, the Board of Directors shall select a new Chairman of the Audit Committee after appointing a new Audit Committee member who possesses the required qualifications and does not have any prohibited characteristics under the law.

5. Independence

5.1 Independent opinion means the ability to express opinions or report freely in accordance with assigned duties, without regard to any interests related to assets or positions, and without being under the influence of any individual or group, including the absence of any circumstance that would coerce or prevent the expression of appropriate opinions.

5.2 Circumstances deemed as lacking independence in the performance of duties include situations where an Audit Committee member is under the influence of directors, executives, officers of the Company, or others, whether due to familiarity, deference, or any other reason, resulting in the performance of duties according to the wishes of such individuals or groups, thereby causing the following events:

(a) Failure to perform assigned duties

(b) Acceptance of proposals or engagement in any actions that should not be undertaken and that cause damage to the Company and its shareholders or result in the loss of benefits that should have been received

(c) Failure to express opinions or submit reports to the Board of Directors or shareholders in a straightforward manner

(d) Lack of coordination, consultation, or cooperation with directors, management, or officers of the Company in the performance of assigned duties

5.3 Transactions that may be considered as not affecting the performance of duties and the provision of independent opinions by Audit Committee members include connected transactions in accordance

with the criteria prescribed by the Office of the Securities and Exchange Commission, which are transactions between an Audit Committee member or related persons of such member and the Company, its affiliates, associated companies, or major shareholders of the Company, under the following conditions:

- (a) The acquisition or disposition of goods or services is conducted in the ordinary course of business and under general commercial terms established with clear and publicly disclosed criteria; and
- (b) The prices of goods or services are comparable to those offered to other customers.

6. Authority, Duties, and Responsibilities

The Audit Committee shall have the following authority:

6.1 To conduct audits and investigations as necessary on matters that indicate a potential material impact on the reputation, financial position, and operating results of the Group, including the benefits to which shareholders are entitled, such as:

- Transactions that may give rise to conflicts of interest
- Suspicions or assumptions of fraud, irregularities, or significant deficiencies in the internal control systems of the Company or its subsidiaries
- Suspicions of violations of the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or laws related to the Group's business
- The authority to seek independent opinions from other professional advisors when deemed necessary, at the Company's expense, in order to successfully fulfill duties and responsibilities.

The Audit Committee shall report the results of such audits and investigations to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee. However, if the Audit Committee finds that such corrective actions have been disregarded without reasonable cause, any Audit Committee member may report such findings to the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. The authority of the Audit Committee shall not include any authority that allows an Audit Committee member, a person authorized by the Audit Committee, or any person having a conflict of interest as defined by the Capital Market Supervisory Board, to vote or provide opinions on transactions in which such persons have an interest or conflict of interest with the Company or its subsidiaries.

The Audit Committee shall have the following duties and responsibilities:

6.2 To review that the Company's financial reports are accurate and adequately disclosed by coordinating with the auditor and management responsible for preparing both quarterly and annual financial reports. The Audit Committee may recommend that the auditor review or examine any transactions deemed necessary and material during the Company's audit.

- 6.3 To review that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems by reviewing them together with the auditor and internal auditor, and to consider the independence of the internal audit function. This includes approving the appointment, transfer, termination, and remuneration of the head of the internal audit function or any other unit responsible for internal audit, approving the internal audit plan, and assigning tasks to internal audit officers to support the work of the Audit Committee.
- 6.4 To review the Company's compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, the non-life insurance laws, the regulations of the Office of Insurance Commission (OIC), laws related to the Company's business, and relevant standards.
- 6.5 To consider, select, and propose the appointment of the auditor of the Company and its subsidiaries and/or associated companies, and propose the auditor's remuneration, taking into account credibility, adequacy of resources, audit workload of the audit firm, and the experience of personnel assigned to audit the Company. In addition, the Audit Committee must meet with the auditor without management present at least once a year.
- 6.6 To consider and provide opinions on connected transactions or transactions that may involve conflicts of interest of the Company and/or its subsidiaries in accordance with applicable laws, rules, and the requirements of the Stock Exchange of Thailand, in order to ensure that such transactions are reasonable and in the best interests of the Company.
- 6.7 To prepare the Audit Committee report for disclosure in the Company's annual report. Such report shall be signed by the Chairman of the Audit Committee and should include at least the following information:
 - (a) Opinions regarding the accuracy, completeness, and reliability of the financial reports of the Company and its subsidiaries
 - (b) Opinions regarding the adequacy of the internal control systems of the Company and its subsidiaries
 - (c) Opinions regarding compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or laws related to the Group's business
 - (d) Opinions regarding the suitability of the auditor
 - (e) Opinions regarding transactions that may involve conflicts of interest of the Company and its subsidiaries
 - (f) The number of Audit Committee meetings and the attendance of each Audit Committee member
 - (g) Overall opinions or observations obtained by the Audit Committee from performing its duties in accordance with the Charter
 - (h) Any other reports deemed appropriate for shareholders and general investors to be informed of, within the scope of duties and responsibilities assigned by the Board of Directors

- 6.8 To review and provide opinions on policies related to the authority, duties, and responsibilities of the Audit Committee, such as accounting policies, corporate governance and social responsibility policies, and anti-corruption policies.
- 6.9 To review the Company's corporate governance and social responsibility processes, including anti-corruption practices.
- 6.10 To perform any other duties as assigned by the Board of Directors.

7. Meetings and Resolutions

7.1 Meeting Agenda

For each meeting, the Company shall clearly set the meeting agenda in advance and deliver the supporting documents to the Audit Committee and meeting attendees within a reasonable timeframe so that the Audit Committee has sufficient time to consider the matters or request additional information for consideration. If the Company schedules the Board of Directors meeting and the Audit Committee meeting on the same occasion, the Company shall arrange for the Audit Committee meeting to be held prior to the Board of Directors meeting to consider the relevant matters.

7.2 Meetings of the Audit Committee to consider matters as assigned should include the following agendas:

- 1) Consideration of financial statements and related financial reports, accounting principles and practices, compliance with accounting standards, going concern status, changes in significant accounting policies, including management's rationale for establishing accounting policies before submission to the Board of Directors for disclosure to shareholders and general investors.
- 2) Consideration of the selection and proposal for the appointment of the auditor of the Company and its subsidiaries and/or associated companies, including consideration of the proposed remuneration of such auditor.
- 3) Consideration of the internal control and internal audit systems, including observations from the auditor (Management Letter).
- 4) Consideration of the internal control and internal audit systems, including observations from the auditor (Management Letter).
- 5) Consideration with the internal auditor regarding problems or limitations encountered during the audit and review of the internal auditor's performance.
- 6) Consideration with the auditor regarding problems or limitations arising from the audit of financial statements.
- 7) Consideration with the internal auditor and the auditor regarding whether plans have been established to review the principles of electronic data processing methods and controls, and inquiries regarding security programs, particularly for preventing fraud or misuse of computers (excluding network usage) by Company employees or external parties.

- 8) Consideration and provision of opinions on transactions that may cause conflicts of interest, such as connected transactions of the Company and its subsidiaries.
- 9) Compliance with the securities and exchange laws or the regulations of the Stock Exchange of Thailand.
- 10) Compliance with non-life insurance laws and the regulations of the Office of Insurance Commission (OIC).
- 11) Any other duties as assigned by the Board of Directors.
- 12) Consideration and evaluation of the internal audit function, including external auditors, and determination of appropriate remuneration.
- 13) Self-assessment regarding the performance of duties and responsibilities as assigned.

7.3 Frequency of Meetings

- 1) The Audit Committee should convene at least once per quarter.
- 2) The Audit Committee must meet with the auditor without management present at least once a year.
- 3) The Chairman of the Audit Committee may call a special meeting if requested by an Audit Committee member, the internal auditor, the auditor, or the Chairman of the Board of Directors to consider issues requiring joint discussion.

7.4 Meeting Arrangements

- 1) Audit Committee meetings may be held in the province where the Company's headquarters is located, nearby provinces, or any other location, with the date, time, and venue determined as deemed appropriate by the Audit Committee.
- 2) The Audit Committee may hold meetings via electronic means in accordance with the law governing electronic meetings, whereby the Company's headquarters shall be deemed the meeting venue.

7.5 Meeting Attendees

- 1) All Audit Committee members should attend every Audit Committee meeting. A quorum requires the presence of no less than half of the total number of Audit Committee members. The Chairman of the Audit Committee shall act as the meeting chairperson. If the Chairman is absent or unable to perform duties, the attending Audit Committee members shall elect one member to act as chairperson of the meeting.
- 2) The Audit Committee may invite directors or executives of the Company or its subsidiaries, internal auditors, auditors, or other relevant advisors to attend the meeting on matters related to internal control, audit plans, or other relevant issues.

7.6 Voting

- 1) The meeting documents must specify the names of individuals, and any Audit Committee member who has an interest in a matter under consideration shall be prohibited from attending the meeting for that matter and shall have no voting rights on such matter.
- 2) Resolutions shall be passed by a majority vote. Each Audit Committee member shall have one vote. In the event of a tie, the Chairman of the Audit Committee shall have the casting vote. If any Audit Committee member objects to a resolution, such objection shall be recorded in the meeting minutes.
- 3) The Secretary to the Audit Committee shall have no voting rights.

7.7 Meeting Minutes

The Secretary to the Audit Committee or a designated person shall record and prepare the meeting minutes within 14 days from the meeting date and maintain the minutes and supporting documents.

8. Performance Evaluation and Reporting

The Audit Committee is responsible for reporting its activities and any other duties assigned by the Board of Directors. Such reports are significant to the Board of Directors, shareholders, and general investors as they reflect the Audit Committee's independent and straightforward opinions and provide assurance that management has exercised prudence in administration while considering the equitable interests of all shareholders.

8.1 Reporting to the Board of Directors

- 1) Report regular activities so that the Board of Directors is informed of the Audit Committee's operations, including:
 - Audit Committee meeting reports, clearly stating the Committee's opinions on various matters, with the Chairman of the Audit Committee and/or a person designated by the Chairman reporting to the Board of Directors for acknowledgment.
 - Summary of activities performed during the year.
 - Reports containing opinions on financial statements, internal audit, and the internal control process.
 - Any other matters deemed appropriate for the Board's attention.
- 2) Immediately report significant findings so the Board of Directors can promptly determine corrective actions, including:
 - Conflict of interest transactions.
 - Suspicions or assumptions of fraud, irregularities, or material deficiencies in the internal control system.

- Suspected violations of laws or regulations of the Stock Exchange of Thailand and/or non-life insurance laws.
- Any other matters deemed appropriate for the Board’s attention.

8.2 Reporting to Regulatory Authorities

If the Audit Committee has reported matters that materially impact the financial position and operating results to the Board of Directors, and after consultation with the Board and management it is agreed that corrective action is required, but such action is not undertaken within the agreed timeframe without reasonable justification, any Audit Committee member may report the findings to the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Office of Insurance Commission (OIC).

8.3 Reporting to Shareholders and General Investors

The Audit Committee shall report activities performed during the year in accordance with its duties and responsibilities as assigned by the Board of Directors. Such report shall be signed by the Chairman of the Audit Committee and disclosed in the Company’s annual report.

The performance evaluation of the Audit Committee may be conducted through a self-assessment process, evaluating both overall committee performance and effectiveness. The results shall be reported to the Board of Directors, which may provide additional comments to enhance the Committee’s operations, improve efficiency, and ensure the achievement of established objectives

The Audit Committee’s performance evaluation shall be conducted annually. The Committee shall prepare an evaluation report to support its opinions and disclose the results to shareholders in the Company’s annual report.

9. Charter Review and Amendment

The Audit Committee shall review this Charter annually and propose any amendments as deemed appropriate for the Board of Directors’ consideration and approval.

Note:

The terms “institutional investor,” “listed company,” “juristic person under specific law,” “parent company,” “subsidiary,” “fellow subsidiary,” “associate company,” “control,” “related persons,” “executive,” “major shareholder,” “controlling person,” “person with potential conflict of interest,” and “consolidated financial statements” shall have the same meanings as defined in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 regarding the Definitions in Notifications Relating to the Issuance and Offering of Securities.

This Charter is reviewed and will be effective from November 10, 2025 onwards.

Note: Approved by the resolution of the Board of Directors' Meeting No. 7/2025 convened on November 10, 2025.