

## Charter of Audit Committee

The Board of Directors of NAT Absolute Technologies Public Company Limited (the "Company") realizes the significance of good corporate governance system and has appointed an Audit Committee, which consists of an independent committee to audit the Company's business operations, review the effectiveness of internal control to ensure that the operations of various departments are efficient, legal, and in accordance with good operating procedures. The management of the business is carried out appropriately, efficiently, and most effectively. The Audit Committee is also responsible for reviewing the Company's financial reports together with the auditor to ensure that the Company's financial reports to ensure confidence and credibility for investors and stakeholders that the Company has carefully audited and supervised the Company, is fair, transparent, and operates its business in accordance with good corporate governance principles. The Board of Directors therefore deems it appropriate to formulate the Audit Committee Charter as follows:

### 1. Components of the audit committee

- 1.1. The Audit Committee shall consist of not less than three (3) directors.
- 1.2. At least one (1) member of the Audit Committee must have sufficient knowledge, understanding or experience in accounting or finance to be able to perform duties in reviewing the reliability of the financial statements, and have continuous knowledge of reasons affecting changes in financial reports, including being able to ask questions directly and be able to interpret and evaluate the results of the answers received.
- 1.3. The Audit Committee shall select and appoint one member of the Audit Committee to be the Chairman of the Audit Committee.
- 1.4. The Manager of the Internal Audit Department shall be the Secretary of the Audit Committee by position. If there is no manager of the Internal Audit Department, the Audit Committee shall elect a person to act as the Secretary of the Audit Committee

### 2. Qualifications of the Audit Committee

- 2.1. Appointed by the Board of Directors
- 2.2. Be an independent director and have qualifications as specified in the Public Limited Companies Law, Securities and Exchange Act and Stock Exchange Regulations governing Qualifications of Independent Directors as follows:
  - 2.2.1. Holding no more than 1% of the total number of shares with voting rights of the Company This includes the shareholding of related persons of such independent directors.
  - 2.2.2. Not be or have ever been a director who participates in the management Employees, employees, consultants with regular salary or controlling persons of the Company, unless they have been out of such characteristics for at least 2 years prior to the date of appointment. This does not include cases where an independent director was a government official or advisor of a government agency who is a major shareholder or controlling person of the Company.
  - 2.2.3. Not be a person who is related by blood or by legal registration as a parent, spouse, siblings and children, including spouses of executives' children, major shareholder, controlling person or person to be nominated as executive or controlling person of the Company.
  - 2.2.4. Not having or having ever had a business relationship in a manner that may hinder the exercise of one's independent judgment, nor have or been a significant shareholder or controlling person who has a business

relationship with the Company, unless he has been out of such position for at least 2 years prior to the date of appointment.

Business relations under paragraph one, including normal commercial transactions for business operations, renting or leasing immovable property, transactions relating to assets or services giving or receiving financial assistance by accepting or lending guarantees. As a result, the Company or its related persons have debts to be paid to the other party from three percent of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The calculation of such debt obligation shall be in accordance with the method of calculating the value of connected transactions in accordance with the notification of the Capital Market Supervisory Board. In the consideration of such debts, the debts incurred during one year prior to the date of the business relationship shall be counted.

2.2.5. Not be or have ever been an auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company and not be a significant shareholder, the controlling person or partner of the audit firm under which the Company's auditor is affiliated, unless he has been out of such position for at least 2 years prior to the date of appointment.

2.2.6. Not be or have ever provided any professional services, including providing services as legal advisors or financial advisors, receiving service fees in excess of Baht 2 million per year from the Company, parent companies, subsidiaries, etc, associated company, major shareholder or controlling person of the Company and not be a significant shareholder the controlling person or partner of the professional service provider; unless they have been out of such qualifications for at least 2 years prior to the date of appointment.

2.2.7. Not be a director appointed to represent the Company's directors, major shareholders or shareholders who are related to major shareholders.

2.2.8. Not operate a business of the same nature and be in significant competition with the Company's business or not be a significant partner in a partnership or a director who participates in management, employees, consultants who receive regular salaries or hold shares exceeding 1% of the total number of shares with voting rights of other companies operating businesses of the same nature and in significant competition with the Company's business.

2.2.9. There is no other characteristic that prevents them from giving independent opinions on the Company's operations.

2.2.10. Independent directors based on the above qualifications may be assigned by the Board of Directors to make decisions on the Company's business operations by making decisions in a collective format.

In addition to the qualifications of independent directors (items 1) - 10), the Audit Committee members must have additional qualifications as follows.

- A) Not be a director assigned by the Board of Directors to make decisions on the Company's business operations.
- B) Not be a director of a parent company, only a listed company.
- C) Have sufficient knowledge and experience to be able to perform duties as an Audit Committee.
- D) Have duties in the same manner as stipulated in the Notification of the Stock Exchange of Thailand on qualifications and scope of work of the Audit Committee.
- E) The Audit Committee member must not be a director in more than 5 other listed companies.

3. Duties and responsibility of the audit committee

3.1. Review financial reports to ensure accuracy and reliability, including adequate disclosure of information by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.

3.2. Review the Company's internal control and internal audit systems to ensure that they are appropriate and effective, and consider the independence of the Internal Audit Department as well as approve the appointment, transfer, terminate the employment of the Head of Internal Audit Department or any other unit responsible for internal audit, and may suggest any review or audit of any items deemed necessary and important, as well as submit recommendations on the improvement of the internal control system to the Board of Directors by jointly reviewing with external auditors and managers of the Internal Audit Department.

3.3. Review compliance with the laws governing securities and exchange or the regulations of the Stock Exchange of Thailand, policies, rules, regulations and other laws related to the Company's business.

3.4. To consider, select and nominate an independent person to act as the auditor, including proposing the remuneration of the Company's auditor to the Board of Directors, as well as attend the meeting with the auditor without the attendance of the management at least once a year.

3.5. Review the Company's internal audit plan in accordance with generally accepted methods and standards.

3.6. Consider connected transactions or transactions that may have conflicts of interest to comply with laws and regulations of the Stock Exchange of Thailand, as well as disclose the Company's information in such matters to be accurate and complete. This is to ensure that such transactions are reasonable and in the best interest of the Company.

3.7. Consider the disclosure of the Company's information in the event of connected transactions or transactions that may have conflicts of interest to ensure accuracy and completeness.

3.8. Review the Company's appropriate and effective risk management system.

3.9. Report the performance of the Audit Committee to the Board of Directors at every meeting of the Audit Committee or at least 4 times a year.

3.10. Prepare the Audit Committee's report and disclose it in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least as follows.

3.10.1. An opinion on the accuracy, completeness and reliability of the Company's financial reports.

3.10.2. An opinion on the adequacy of the Company's internal control system.

3.10.3. Opinion on compliance with the law on securities and exchange regulations of the Stock Exchange of Thailand or laws related to the Company's business.

3.10.4. Opinion on the suitability of the auditor

3.10.5. Comments on connected transactions or transactions that may have conflicts of interest.

3.10.6. Opinion on the Company's Risk Management

3.10.7. Number of Audit Committee Meetings and Attendance of Each Member of the Audit Committee

3.10.8. Opinion or overall observation received by the Audit Committee from performing its duties under the Charter.

3.10.9. Other transactions that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

3.10.10. Fraud or irregularities or significant defects in the internal control system

- Violation of the Securities and Exchange Act Announcement of the Capital Market Supervisory Board regulations of the Stock Exchange of Thailand or laws related to the Company's business.
- If the Board of Directors or the Company's executives fail to make amendments within the stipulated time, any member of the Audit Committee may report any transactions or actions under paragraph one to the Securities and Exchange Commission or the Stock Exchange of Thailand.

3.11. Participate in the consideration of appointment, removal, and evaluation of the performance of the officers of the Internal Audit Department.

3.12. In performing the duties and boundaries, the Audit Committee shall have the power to invite the management, executives, or employees of the relevant companies to give their opinions, attend meetings or submit documents deemed relevant or necessary.

3.13. Have the power to hire consultants or third parties in accordance with the Company's regulations to give opinions or give advice if necessary.

3.14. Review and give opinions on policies related to the authority and duties of the Audit Committee, such as accounting policies, corporate Governance Policy Corporate Social Responsibility Policy and Anti-Corruption Policy, etc.

3.15. **Perform other duties as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee**

#### 4. Appointment and position term

4.1. The Board of Directors appoints the Audit Committee. The Audit Committee members must be directors of the Company.

4.2. The term of office of the Audit Committee shall not exceed 3 years, of which 1 year here means the period between the date of the Annual General Meeting of Shareholders of the appointed year and the date of the Annual General Meeting of Shareholders in the following year, and the Audit Committee who retires from office by rotation may be re-appointed. However, the term of office of the Audit Committee members shall not exceed 9 years continuously unless the Board of Directors deems that such person is fit to continue to serve as an Audit Committee member of the Company for the best interests of the Company.

- 4.3. In addition to retiring from office according to the agenda, the Audit Committee members retire from office when.
- A) Death
  - B) Resignation
  - C) Disqualified as an Audit Committee member in accordance with this Charter or the rules of the Stock Exchange of Thailand.
  - D) Lack of qualifications as a director or having prohibited characteristics under the law on public limited companies, or having characteristics that show a lack of suitability to be entrusted to manage a business in which the public is a shareholder as defined in the Securities and Exchange Act (and as amended) as well as the notification of the relevant Securities and Exchange Commission.
  - E) The shareholders' meeting resolved to retire from the Board of Directors before retiring by rotation with a vote of not less than three-fourths (3/4) of the number of shareholders present at the meeting and entitled to vote and not less than half of the total number of shares held by the shareholders attending the meeting and having the right to vote. This is in accordance with Section 76 of the Public Limited Companies Law.
  - F) Retiring from the Board of Directors
  - G) The court has the order to resign.

4.4. Any member of the Audit Committee who resigns from his position shall submit his resignation letter to the Chairman of the Board of Directors with written notice at least 1 month in advance with reasons and approval by the Board of Directors. Resignation together with a copy of the resignation letter to the Stock Exchange of Thailand In the event that the entire Audit Committee members retire, the retiring Audit Committee shall act in office for further action until a new Audit Committee assumes its duties.

4.5. In case that the position of Audit Committee member becomes terminated for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be a member of the Audit Committee within 90 days in order to fill the number of members as specified by the Board of Directors.

## 5. Meeting of audit committee

5.1. A meeting of the Audit Committee shall be held to consider the financial statements. The meeting shall be called prior to the Board of Directors' meeting, or the Chairman of the Audit Committee shall call a special meeting to consider other urgent matters as it deems appropriate.

5.2. All members of the Audit Committee should attend every meeting of the Audit Committee and at least half of the total number of members of the Audit Committee must be present to constitute a quorum. The Chairman of the Audit Committee shall preside over the meeting. In case the Chairman of the Audit Committee is absent from the meeting or unable to perform his duties. The Audit Committee members present at the meeting shall elect one of the Audit Committee members to act as chairman of the meeting.

5.3. The Audit Committee members who have an interest in any matter shall not have the right to vote on such matters.

5.4. Voting at the meeting of the Audit Committee shall consider the opinion of the majority as the prevailing vote, in case of equal votes, the chairman of the meeting shall have one more casting vote. However, the opinions of other members of the Audit Committee who did not vote in favor shall be presented as counter opinions to the Board of Directors.

5.5. The Audit Committee's secretary or his designee shall record the minutes of the meeting and submit it to the Audit Committee attending the meeting, as well as submit it to the auditor for confirmation and notify the Audit Committee of any matter that the Audit Committee has paid special attention to within 7 days after the meeting date so that the Board of Directors will be informed of the Audit Committee's activities in a timely manner.

5.6. In case that the Audit Committee does not meet every month, the Audit Committee should require the management to report its performance to the Audit Committee in the month of the absence of the meeting so that the Audit Committee can continuously and promptly supervise and supervise the performance of the management.

## 6. Report of the audit committee

6.1. The Audit Committee shall report its performance to the Board of Directors at the Board of Directors' meeting, consisting of

- 1) Minutes of the Audit Committee's meeting, which clearly state the Audit Committee's opinion on various matters.
- 2) Summary of activities done during the year
- 3) Report on Opinion on Financial Reports Internal Audit and Internal Audit Process
- 4) Any other reports that the Board of Directors should know.

6.2. In the performance of duties of the Audit Committee, if it finds or suspects that there are transactions or actions which may have a material impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for improvement within the period as the Audit Committee deems appropriate.

- 1) List of conflicts of interest
- 2) Fraud or irregularities or significant defects in the internal control system

3) Violation of any laws or regulations of the Stock Exchange of Thailand and other related laws.

6.3. If the Audit Committee reports to the Board of Directors what has a material impact on the financial position and operating results and has discussed with the Board of Directors and executives that improvement needs to be made. At the end of a co-defined time, if the Audit Committee finds that such corrective action has been ignored without reasonable grounds, any member of the Audit Committee may report such findings directly to the Securities and Exchange Commission or the Stock Exchange of Thailand.

## **7. Reporting of listed companies to the Stock Exchange of Thailand**

### **7.1. Appointment of the Audit Committee**

7.1.1. Report the resolution of the Board of Directors' meeting on the appointment of the Audit Committee and submit the form to inform the names and scope of the Audit Committee in accordance with the requirements of the Stock Exchange of Thailand.

7.1.2. Submit the certificate and history of the Audit Committee together with the report of the appointment resolution, Audit Committee to the Stock Exchange of Thailand Within 3 days from the date the Board of Directors appoints the Audit Committee.

### **7.2. Change of Audit Committee Member**

7.2.1. Report the Resolutions of the Board of Directors' Meeting on the Change of Audit Committee Members to the Stock Exchange of Thailand in accordance with the regulations of the Stock Exchange of Thailand.

7.2.2. Submit the certificate and profile of the Audit Committee for the newly appointed Audit Committee member and report the resolution of the appointment of the Audit Committee

Report the resolution of the Board of Directors' meeting on the change of duties and scope of work of the Audit Committee to the Stock Exchange of Thailand in accordance with the regulations of the Stock Exchange of Thailand within 3 days from the date of the Board of Directors' resolution regarding such change.

## **8. Performance Evaluation of the Audit Committee**

The performance evaluation of the Audit Committee will be held every year. The Audit Committee will prepare a performance evaluation report as supporting information for the Audit Committee's opinion and report to the Board of Directors.

## **9. Review and update of the charter**

The Audit Committee will review and revise the Charter annually. If the amendment is deemed appropriate, it will be presented to the Board of Directors for further approval.