

Audit Committee Charter

OSOTSPA Co., Ltd

(the “Company”)

(Approved by the Board of Directors No. 2/2019 on 27 February 2019,
and with effect from 27 February 2019 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) put in place adequate and suitable internal control systems and effective internal audit systems;
- (6) prepare connected transactions with related persons in order to avoid conflicts of interest.

2. Compositions

- 2.1 The Audit Committee shall be composed of at least 3 independent directors.
- 2.2 The Board of Directors is empowered to appoint members of the Audit Committee and select one of the members of the Audit Committee to be the Chairman of the Audit Committee.
- 2.3 Head of Internal Audit or any other person holding an equivalent position shall act as the Secretary to the Audit Committee.

3. Qualifications

- 3.1 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.
- 3.2 Each member of the Audit Committee shall have sufficient knowledge and experiences to perform their duties in their capacity as members of the Audit Committee. The Audit Committee shall comprise at least one member with adequate knowledge and experiences in examining the reliability of financial statements.
- 3.3 Each member of the Audit Committee shall not be any director authorized by the Board of Directors to make decisions on business operations of the Company, its parent companies, its subsidiaries, its associated companies, its subsidiaries in the same level in the organization, its major shareholders or its controlling persons.

- 3.4 Each member of the Audit Committee can serve as a director in other companies, provided that such directorship shall not hinder their performance of duties in their capacity as a director of the Company.
- 3.5 Each member of the Audit Committee shall not serve as a director of any parent company or subsidiary or of any other listed company of similar status or level.

4. Tenure and Election of Members of Audit Committee

- 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 1-month advance 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 and Corporate Governance 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 quarterly not less than 4 times per year. The agenda of each meeting shall be clearly listed out in advance. Each meeting shall be attended by

an external auditor, Head of Internal Audit (or its equivalent), the highest-ranking head of accounting and finance division and the related management team member of the Company so that quarterly and annual financial statements will be examined in such meeting and reported to the Board of Directors. This includes consideration on appropriateness and reasonableness of related party transactions, connected transactions, potential conflict of interest transactions and acquisition and disposition of assets, with a view in each case to complying with applicable laws and requirements imposed by the Office of SEC, the Stock Exchange of Thailand and for the best interest of the Company.

- 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 in advance, unless there is any urgent agenda.

The Chairman of the Audit Committee may convene a special meeting if requested by the Audit Committee, Head of Internal Audit (or its equivalent), auditor or the Chairman of the Board of Directors so as to consider or resolve problems requiring joint discussions.

- 5.3 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.
- 5.4 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.
- 5.5 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.
- 5.6 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.
- 5.7 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.
- 5.8 The Audit Committee may invite any related persons, namely directors, executives, or the Company's staff, those of the subsidiaries or professional advisors to attend any meeting for discussion, explanation or answering questions.
- 5.9 The Audit Committee should hold meetings so as to consider the following matters:
- (1) financial statements and related financial reports, accounting principles and practices, compliance with financial reporting standards, going concern status of the business, material changes on accounting policies, including reasons of the management team members in determining accounting policies before proposing the same to the Board of Directors for further quarterly and yearly distribution to shareholders and investors in general;
 - (2) internal control and internal audit systems;
 - (3) the review of annual audit plans of the Company as well as the scope of such audit plans so as to ensure that such audit plans will be useful to detect frauds or defects in the internal control system;

- (4) problems or limitations which arise or occur during an internal audit exercise and review of work performance of Internal Audit unit;
- (5) problems or limitations which arise or occur following the audit of financial statements by auditor(s);
- (6) collaborating with Head of Internal Audit and auditors to ensure that a plan be put in place for the review of methodologies and controls in respect of electronic data processing as well as checking on security measures, in particular, for fraud prevention or misuse of computer by the Company's staff or by external persons;
- (7) the review of transactions which may give rise to conflicts of interest, e.g. connected transactions in relation to the Company;
- (8) compliance with applicable laws on securities and exchange, applicable regulations of the Stock Exchange of Thailand, including laws relevant to the business operations of the Company;
- (9) the conduct of any other activities as assigned by the Board of Directors.

6. Scope of Duties and Responsibilities of Audit Committee and Executives towards Audit Committee

- 6.1 To examine the Company's financial reports to ensure their accuracy and sufficient disclosure.
- 6.2 To examine the Company's internal control and internal audit systems to ensure their suitability and efficiency and to determine the Internal Audit unit's independence, as well as to approve the appointment, transfer and removal of Head of Internal Audit or any other person holding equivalent position.
- 6.3 To examine the Company's risk management systems to ensure their suitability and efficiency.
- 6.4 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.
- 6.5 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.
- 6.6 To consider connected transactions or transactions which may lead to conflicts of interest and acquisition and disposition transactions of assets of the Company, in each case in compliance with applicable laws and regulations of the Stock Exchange of Thailand, including those policies relating to connected transactions and good corporate governance of the Company with a view to ensuring that they be reasonable and serve the Company's best interests.
- 6.7 To perform any other acts as assigned by the Board of Directors, with approval from the Audit Committee.
- 6.8 To prepare and to disclose any other reports which the Audit Committee is of the opinion that they should be informed to shareholders and investors in general, within the scope of duties and responsibilities as assigned by the Board of Directors.

- 6.9 To prepare the Audit Committee's reports and disclose the same in the Company's annual reports and keep the Board of Directors informed regularly of the Audit Committee's activities.
- 6.10 In performing the duties of the Audit Committee, if it is discovered, or if there is any doubt, that there exists any transaction or act which may have any significant impact on the financial status and business operations of the Company, the Audit Committee shall report it to the Board of Directors so as to rectify it within the period of time that the Audit Committee sees fit. In this circumstance, the types of transactions or acts requiring such reporting are as follows:
- (1) transactions which constitute any conflict of interest;
 - (2) any fraud, unusual matter or significant incompetence or defect within the internal control unit;
 - (3) breaches of applicable laws on securities and exchange, regulations of the Stock Exchange of Thailand and laws relevant to the Company's business operations.

7. Authorities of 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 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) any occurrence of any fraud, unusual matter or significant incompetence or defect within the internal control unit;
 - (2) any occurrence of conflicts of interest;
 - (3) dubious circumstances potentially causing any violation of applicable laws or regulations of the Stock Exchange of Thailand and laws relevant to the Company's business operations;
 - (4) any other matters or occurrences which the Audit Committee views that the Board of Directors should be informed of.

If the Board of Directors or the management team fails to correct or resolve any of such matters within the reasonable period of time, any member of the Audit Committee may report the same to the Office of SEC or the Stock Exchange of Thailand.

- 8.4 If the auditor discovers any suspicious behavior related to fraud or violations of laws relevant to the duties of the committee and management, the auditor shall report to the Audit Committee for preliminary investigation. The Audit Committee must then report the findings to the Office of the Securities and Exchange Commission (SEC) and the auditor within 30 days from the date of notification by the auditor.

9. Self-evaluation of 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-

(Surin Osathanugrah)

Chairman of the Board of Directors