

Nova Empire Public Company Limited
Charter of the Audit Committee

To ensure that the Audit Committee of Nova Empire Public Company Limited can effectively perform the duties entrusted by the Board of Directors according to the Corporate Governance Code and internal standardization. Therefore, the Board of Directors has deemed it appropriate to prescribe the Charter of the Audit Committee as follows.

1. Power, Duties, and Responsibilities

The Audit Committee has the following power, duties, and responsibilities.

- 1.1 Verify to ensure that the Company has the proper financial report as it should be according to the Generally Accepted Accounting Standards and the adequate disclosure.
- 1.2 Verify to ensure that the Company has the appropriate and effective internal control system and internal audit system.
- 1.3 Verify to ensure that the Company has the complaints and whistleblowing system for the offence and corruption, and execute to ensure that the employees and stakeholders can confidently provide the information in their concerned matters regarding the inappropriateness of the financial report or other matters to assure of independent fact investigation and appropriate monitoring for all complaints.
- 1.4 Verify to ensure that the Company shall comply with the Securities and Exchange Law, requirements of the Stock Exchange of Thailand, Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and related laws of the Company's business.
- 1.5 Give consent on the change in accounting policies or early adoption of new accounting policies prior to promulgation before proposing to the Board of Directors for consideration and approval.
- 1.6 Consider and propose the appointment, election for resumption, termination of employment, and determination of remuneration for the Company's auditor.
- 1.7 Jointly and particularly convene with the auditors at least once a year to discuss the matters deemed by the Audit Committee or the auditor that the personal discussion should be performed.

- 1.8 Verify the auditor's independence and formulate the policy for other non-audit services from the audit firm.
- 1.9 Consider verifying the related party transactions or the transactions that may have a conflict of interest according to the laws and requirements of the Stock Exchange of Thailand, Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and related laws to ensure that the said transactions are reasonable and maximally useful for the Company.
- 1.10 Consider the independence of the internal audit unit and give consent on the consideration for appointment, removal, and termination of employment, and the consideration of the performance and feat of the Head of the Internal Audit Unit.
- 1.11 Verify and remark on the internal audit plan and the operation of the Internal Audit Office, and coordinate with the auditor.
- 1.12 Prepare and disclose the Audit Committee's Report in the Company's Annual Report. The said Report shall be signed by the Chairman of the Audit Committee and must at least consist of the following information.
 - (1) Opinion on the accuracy, completeness, and reliability of the Company's financial report
 - (2) Opinion on the adequacy of the Company's internal control system
 - (3) Opinion on the compliance with the Securities and Exchange Law, requirements of the Stock Exchange of Thailand, Capital Market Supervisory Board, Office of the Securities and Exchange Commission, or related laws of the Company's business
 - (4) Opinion on the auditor's appropriateness
 - (5) Opinion on the transactions that may have a conflict of interest
 - (6) Number of the Audit Committee's Meetings and the meeting attendance of each audit committee member
 - (7) Overall opinions or observations obtained by the Audit Committee from the duty performance under the Charter
 - (8) Other transactions deemed that the shareholders and general investors should be informed under the scope of duties and responsibilities entrusted by the Board of Directors.
- 1.14 Have the power to employ the advisor or the third party to comment or give counsel in the event of necessity.

- 1.15 Have the power to invite the Executive or any related persons of the Company to remark, attend the Meeting or provide the related information.
- 1.16 Report the Audit Committee's performance to the Board of Directors for regular acknowledgement.
- 1.17 Regularly assess self-performance.
- 1.18 Consider reviewing and assessing the adequacy of the Charter and propose the Board of Directors for consideration and approval on the changes.
- 1.19 Audit the suspicious circumstance that the director, manager, or person responsible for the Company's operations commit the offence according to the Securities and Exchange Act, which the auditor audits and reports for acknowledgement. In addition, the Audit Committee shall primarily report the audit result to the Board of Directors, the Office of the Securities and Exchange Commission, and the auditor within 30 (thirty) days from the notification date of the auditor. However, the suspicious circumstance requiring notification and procedure to acquire the said circumstance-related fact shall be in line with the requirements in the Notification of the Capital Market Supervisory Board.
- 1.20 In the duty performance of the Audit Committee, if the following transactions or acts that may have a significant impact on the Company's financial position and overall operation are detected or in doubt, the Audit Committee shall report to the Board of Directors to take improvement and corrective action within the period deemed appropriate by the Audit Committee.
 - (1) Transaction that causes a conflict of interest
 - (2) Corruption or abnormality, or significant fault in the internal control system
 - (3) Violation of the Securities and Exchange Law, requirements of the Stock Exchange of Thailand, or related laws of the Company's business.

If the Board of Directors or executives fail to execute to improve and correct within the period under paragraph one, any audit committee member may report that there are the said transactions or acts with the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 1.21 Power and duties as determined in another issue of the policy or additionally entrusted by the Board of Directors

2. Composition of the Audit Committee

The Audit Committee shall consist of the following composition.

- 2.1 The audit committee member shall be the Company's director who is qualified as an independent director under the Company's definition and qualified as required by the Stock Exchange of Thailand and other related laws.
- 2.2 The Audit Committee shall consist of not less than 3 (three) members and shall be at least 1 (one) person with knowledge and understanding or experiences in accounting or finance.
- 2.3 The Board of Directors shall appoint one audit committee member to be the Chairman of the Audit Committee.
- 2.4 The Head of the Internal Audit Unit performs the duty of the secretary of the Audit Committee by position unless otherwise entrusted by the Audit Committee.

3. Office Term

The Audit Committee is in office term based on the director's office term, and the audit committee member who retires by rotation may be reappointed. Other than the said retirement by rotation, the audit committee member retires upon:

- (1) death;
- (2) resignation;
- (3) disqualification of the audit committee status under this Charter or the rules of the Capital Market Supervisory Board;
- (4) resolution of the Board of Directors for retirement

Any audit committee member who resigns from the office shall submit Resignation Form to the Chairman of the Board of Directors and the Board of Directors for approval.

In the case where the audit committee members of the whole committee retire, the retired audit committee shall be in charge of first furthering the operation until the new Audit Committee undertakes the duties.

In the case where the audit committee member office is vacant due to another reason other than it's time for retirement by rotation, the Board of Directors shall retire by rotation, the Board of Directors shall appoint the person who is entirely qualified to be the audit committee member in replacement within 90 (ninety) days so that the Audit Committee shall have the complete number of directors as defined by the Board of Directors.

4. Meeting

The Audit Committee shall hold at least 4 (four) meetings. In calling the Audit Committee's Meeting, the Chairman of the Audit Committee or the secretary of the Audit Committee by order of the Chairman of the Audit Committee shall submit the Notice of the Meeting Appointment to the audit committee members for no less than 7 (seven) days before the meeting date. Unless in the event of exigency, the Chairman of the Audit Committee may call the Meeting without the Notice of Meeting Appointment for considering the said urgent matters.

5. Quorum

In the Audit Committee's Meeting, no less than half of the total audit committee members appointed by the Board of Directors shall attend the Meeting to meet the quorum. If the Chairman of the Audit Committee is absent from the Meeting or fails to perform the duties, the Audit Committee who attends the Meeting shall select one audit committee member to preside over the Meeting.

The Meeting's final judgement shall hold a majority vote. One audit committee member has one vote in voting unless the Audit Committee with interest in any matter is not entitled to vote in the said matter. If there is a tie, the Chairman of the Meeting shall cast one more vote as a casting vote.

6. Remuneration

The Board of Directors shall propose the Shareholders' Meeting to consider determining the remuneration for the Audit Committee.

7. Responsible Work Units

The executives and the Heads of the related Departments shall have the duty to report and support the Audit Committee's operations as requested by the Audit Committee.

This Charter is effective from 22 February 2023 onwards.

(Niti Jungnitnirundr)

Vice Chairman of the Board of Directors
Nova Empire Public Company Limited