

Charter of the Audit Committee
of
Pinthong Industrial Park Public Company Limited

1. Objectives

The Audit Committee is established by the Board of Directors with the aim to assist the Board of Directors in monitoring accuracy of financial reports, efficiency and effectiveness of internal control system and compliance with applicable rules and code of ethics and standards of professional conducts to create good corporate governance system within the Company. Moreover, the Audit Committee will examine the sufficiency and efficiency of risk management system of the Company and its subsidiaries as well as preparing the report of the Audit Committee which will be included in the Company's annual report.

2. Composition of the Audit Committee

The Board of Directors shall appoint the Audit Committee which contains at least 3 audit directors. The Chairperson of the Audit Committee shall be appointed by the Board of Directors. All audit directors shall be the Company's directors and independent directors. All audit directors must possess qualifications in accordance with requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). At least one audit director shall have knowledge, understanding or experience in accounting, finance or auditing.

3. Term of Office

3.1 The term of appointment of a member of the Audit Committee shall be the same as that of the Company's director.

3.2 An audit director will vacate his office when:

- 3.2.1 Expiration of term of office
- 3.2.2 Being disqualified to act as an audit director
- 3.2.3 Being removed from acting as an audit director
- 3.2.4 Not being imprisoned in accordance with the court's order
- 3.2.5 Being incompetent or quasi-incompetent by a court's order
- 3.2.6 death
- 3.2.7 resignation
- 3.2.8 Being a bankrupt person

3.3 An audit director whose term of office expires may be re-elected.

3.4 The outgoing audit director shall remain in the office to serve as the acting audit director until a new audit director takes office.

3.5 Where the office of an audit director becomes vacant, the Board of Directors shall elect a person possessing the qualifications and having no prohibited characteristics as a replacing audit director unless the remaining term of office of such audit director is less than two months.

3.6 The Audit Committee may appoint an officer of the Company as the secretary to the Audit Committee.

4. Voting Rights

Each audit director has one vote. Audit director who has interest in the matter to be considered shall not participate in expressing opinion regarding that matter.

5. Meeting

5.1 At least half of total members of the Audit Committee attending the meeting will constitute the quorum.

5.2 Meeting of the Audit Committee shall be held at least four times a year, and the meeting shall be physically held. The Audit Committee may invite top executives of risk management, management, internal auditor, external auditor and any person (s) related to the matter to be considered to join the meeting and provide additional data as necessary and appropriate. Meeting agendas and attached documents shall be prepared and submitted prior to the meeting and secretary of the Audit Committee shall prepare the minute of the meeting.

5.3 For the meeting of the Audit Committee, the chair of the Audit Committee or the assigned person shall prepare and submit meeting notice and all enclosures to each audit director and meeting participants at least seven days prior to the meeting date so that the Audit Committee will have sufficient time to study the matter or ask for additional information. There is an exception to this when there is an urgent matter where the meeting can be called by other means and earlier

5.4 The chair of the Audit Committee may call additional meetings if this is requested by an audit director, the internal auditor, the external auditor or the chairman to consider any issues that need co-considerations.

5.5 In each of the meeting of the Audit Committee, sufficient time should be allocated to discuss and inquire about the subject matter (s). In case the meeting agenda is not clear, the Audit Committee may ask for additional information. Secretary to the Audit Committee shall coordinate with relevant person (s) to obtain such additionally required information.

5.7 The Chair of the Audit Committee shall urge all audit directors to discuss and exchange their ideas among one another.

5.8 The Audit Committee shall have a special meeting with the Company's auditor with no management participation at least once a year. This meeting can be arranged as either a special meeting or as a part of the regular one whereby the agenda with no management participation will be separated from the ones with management participation.

5.9 If the chair of the Audit Committee cannot attend the meeting, remaining audit directors who join the meeting shall elect one audit director as the chair of the meeting.

5.10 A decision of the meeting shall be by a majority of votes. In case of a tie, the chair of the meeting shall cast a decisive vote.

6. Authority

6.1 Have the authority to invite management or the Company's officers to attend the meeting to explain, provide opinion or submit additional documents as necessarily requested.

6.2 To consider and approve names of independent persons to be appointed as the Company's auditors as well as propose their audit fees for consideration by the Board of Directors and approval of their appointments by the annual general meeting of shareholders. The Audit Committee shall evaluate performance of the auditor on an annual basis.

6.3 To acknowledge non-audit tasks as performed by the auditor as well as the proposed non-audit fee to ensure the auditor is still independent in performing the audit works.

6.4 To make a decision in case management and the auditor have a disagreement about financial reports or there is a limitation for the auditor to perform their audit works.

6.5 To review working procedures, corporate governance system, connected transactions or any transactions that may give rise to conflict of interest to ensure conformance to applicable laws.

6.6 To consider and approve appointment, removal, transfer or terminate of employment of the internal audit director as well as to consider his merit.

6.7 To consider reports from the risk management steering committee and management as well as to consult with management regarding risk evaluation and management policies.

6.8 To seek for outside professional opinion at the Company's expense as the Audit Committee deems appropriate.

6.9 To have a meeting with the auditor with no management participation at least once a year.

6.10 To report to the Board of Directors in rectifying the transactions with conflict of interest, those with fraud, those with serious internal control deficiencies as well as those not in conformance with applicable laws that may significantly impact the Company's financial condition and performance in accordance with provisions of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7. Scope of Responsibilities

7.1 Financial Reports

7.1.1 To review to ensure the Company's financial reports are sufficient and accurate, consider completeness of the information they acknowledge and evaluate appropriateness of accounting rules used in the financial reports.

7.1.2 To review material accounting and financial reporting issues, sophisticated or non-normal transactions as well as those subject to discretion.

7.1.3 To enquire management and the auditor about the audit results and key risks that may affect financial reports and mitigation plans for such risk.

7.1.4 To review efficiency of the internal control system about the processes in preparing financial statements.

7.2 Internal Control

7.2.1 To review whether management has instituted internal control mechanisms, proper IT internal control system as well as communication guidelines about importance of internal control and firm -wide risk management

7.2.2 To review to ensure that management has followed and implemented recommendations as given by the internal and external auditors.

7.2.3 To formulate a whistle blowing policy and have authority to appoint person (s) or sub-committees to investigate person (s) which is involved with fraud.

7.3 Internal Control

7.3.1 To review and approve the internal audit charter, annual internal audit plan as well as staffs and resources that are necessary for job performing.

7.3.2 To review internal audit activities as well as job performing by the internal auditor to ensure this can be performed independently.

7.3.3 To review internal audit results to ensure internal audit works are performed in accordance with applicable professional standards.

7.4 Regulatory Conformance

7.4.1 To review the internal audit charter and monitor annual internal audit plan as well as staffs and resources that are necessary for job performing.

7.4.2 To consider changes in laws and regulations that may affect the Company's operations which are presented by the Internal Audit on a regular basis.

7.4.3 To review and report audit finding results as suggested by relevant regulatory agencies and progress in rectifying them to the Board of Directors.

7.4.4 To review effectiveness of systems which monitor the Company's conformance to applicable rules and regulations and rectification progress in case of non-conformance.

7.4.5 To monitor to ensure the Company complies with securities laws, rules of the Stock Exchange of Thailand and laws related to the Company's businesses.

7.4.6 To consider connected transactions or transactions that may give rise to conflict of interest to ensure they are in compliance with securities laws, the rules of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and the Capital Market Supervisory Board such that they are reasonable and benefit the Company.

7.5 Risk Management

7.5.1 To review sufficiency of the Company's and subsidiaries' risk management and governance systems.

7.5.2 To review efficiency of the Company's and subsidiaries' risk management system.

7.6 Conformance to Code of Conduct

7.6.1 To review to ensure Code of Conduct and policy in preventing conflict of interest are prepared in written form and they are acknowledged by executives and employees.

7.6.2 To promote compliance with Code of Conduct and policy to prevent conflict of interest among executives and employees.

7.7 Business Framework Specification Contract

7.7.1 To acknowledge list of assets with high potential as approved by the meeting of the Executive Committee.

7.7.2 To provide independent opinion whether the Company should exercise its right under the Business Framework Specification Contract prior to proposing this for consideration and approval by the meeting of the Board of Directors. In doing so, the Audit Committee will provide their opinion about potential conflict of interest, necessity of the transaction and reasonableness of price and conditions of the transaction whereby the Company will adhere to the rules regarding connected transaction as prescribed by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

7.7.3 To supervise the Internal Audit in monitoring management's inspection of assets which are obtained from the counterparty in accordance with Business Framework Specification Contract and updating of list of assets under the contract. The Internal Audit shall examine this and report to the Audit Committee at least once a year.

7.8 Other Responsibilities

7.8.1 To perform other tasks as assigned by the Board of Directors.

7.8.2 To review and evaluate the charter of the Audit Committee on a regular basis and ask for approval from the Board of Directors when its amendment is needed.

7.8.3 To conduct self-assessment at least once a year and present self-assessment result to the Board of Directors.

8. Reporting

The Audit Committee shall report activities of the committee and performance of other tasks to the Board of Directors. Report of the Audit Committee is very important for shareholders, the Board of Directors and public investors. This is because this report represents independent opinion of the Audit Committee. This will make the Board of Directors confident that management has operated the Company with due care, taking into account the interests of all shareholders on an equal basis. The Audit Committee will prepare and present the report of the Audit Committee on an annual basis.

8.1 Report to the Board of Directors

8.1.1 Regular reports which allow the Board of Directors to acknowledge activities and job performing by the Audit Committee. They include:

- Minute of meeting of the Audit Committee which clearly presents opinion of the Audit Committee in the matters they are responsible for;
- Activities and job performing by the Audit Committee during the year;
- Opinion of the Audit Committee about financial reports, internal audit and internal audit procedures; and
- Any other reports the Audit Committee deems that the Board of Directors should know.

8.1.2 In performing their duties, if a transaction or action which may materially affect the Company's financial status and performance is found or suspected to occur and to get whistle blowing, the Audit committee shall report to the Board of Directors to remedy such this within a period that the Audit committee deems appropriate. Such transaction or action is as follows:

- Any transaction that may give rise to conflict of interest;
- A fraud or irregularity or major defect on the internal control system;

- Violation of the law governing securities and exchange, regulations of the Stock Exchange of Thailand and the laws applicable to the Company's businesses; and
- Any other reports the Audit Committee deems that Board of Directors should know.

8.2 Reports to state and regulatory agencies which include:

8.2.1 If the auditor is suspicious that the CEO or any person (s) who is responsible for operation of the Company has violated Section 89/25 of the Securities and Exchange Act B.E. 2535 (as amended) and already notifies this to the Audit Committee for necessary rectifications, the Audit Committee shall examine and report the initial examination result to the Office of Securities and Exchange Commission or the Stock Exchange of Thailand and the auditor within 30 days from the date of notification by the auditor.

8.2.2 The Audit Committee shall notify the Board of Directors about the effects of 8.2.1 on the Company's financial condition and performance and discuss with the Board and management that such fraud, irregularity or deficiency needs to be remedied on an urgent basis. If no actions are taken to remedy this without reasonableness, any members of the Audit Committee or the entire Audit Committee may report this to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand.

8.3 The Audit Committee shall provide a report of activities of the Audit Committee to shareholders and public investors in accordance with scope of duties and responsibilities as assigned by the Board of Directors. Such report of the Audit Committee which must be signed by chair of the Audit Committee and disclosed as a part of the annual report shall comprise the followings:

8.3.1 Opinion about completeness, accuracy and reliability of processes in preparing and disclosing financial reports;

8.3.2 Opinion about sufficiency of the Company's internal control system;

8.3.3 Opinion about appropriateness of the auditor;

8.3.4 Opinion about the Company's adherence to securities laws, rules of the Stock Exchange of Thailand and laws applicable to the Company's operations;

8.3.5 Opinion about transactions that may give rise to conflict of interest;

8.3.6 Number of meetings of the Audit Committee and meeting attendance by each audit director;

8.3.7 Opinion of the Audit Committee in their performing of duties in accordance with charter of the Audit Committee;

8.3.8 Any other reports the Audit Committee deems that shareholders and public investors should know under the scope of duties and responsibilities as assigned by the Board of Directors.

8.3.9 Recommendations by the Audit Committee (if any)

This charter of the Audit Committee becomes into force on 13 May 2021 with the approvals from the meeting of the Audit Committee no. 2/2021 which was held on 13 May 2021 and the meeting of the Board of Directors no.2/2021 which was held on 13 May 2021.

(.....)

Mr. Prasert Tanprasert

Chairman