



Charter for The Audit Committee
Thai Wacoal Public Company Limited

1. Objective

The Board of Directors has appointed The Audit Committee to support The Board of Directors' performance in order to build confidence and creditability of stakeholders in good corporate governance, especially the financial reporting process, internal control system, audit procedures, risk management, anti-corruption policy and compliance with relevant laws and regulations.

2. The Audit Committee's composition and qualifications

The Audit Committee shall be appointed by The Board of Directors or the shareholders' meeting and shall consist of minimum 3 members, namely the Chairman of The Audit Committee and other Audit Committee members. All of them shall be company director and qualified independent director as well as do not have prohibited qualifications under the notification, rules and regulations of The Securities and Exchange Commission, The Capital Market Supervisory Board, and The Stock Exchange of Thailand. At least one member of Audit Committee must has knowledge in Accounting and Finance and has sufficient experience to be able to audit the reliability of Financial Statement.

3. Term

- 3.1 The Audit Committee has the term of 1 year from the date of appointment by The Board of Directors or the shareholders' meeting. Upon term completion, if a new Audit Committee is not yet appointed, said Audit Committee is authorized to carry on with their assignments until a new Audit Committee is officially appointed by The Board of Directors or the shareholder' meeting. Such appointment of the new Audit Committee is required to be made within 2 months after term completion by the outgoing Committee. Outgoing Audit Committee members are eligible for re-appointment.



- 2 -

- 3.2 In the case where the position of Audit Committee member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, The Board of Directors or the shareholders' meeting are required to appoint other person having eligible qualifications to succeed in that position. In such case, the newly-appointed Audit Committee member may only serve out the term remaining for the person he/she succeeds.
- 3.3 The Audit Committee member is relieved of his/her position in the following events :
- A) Upon term completion
 - B) Resignation
 - C) By death
 - D) To be removed from the company director
 - E) Upon the resolution adopted by The Board of Directors' meeting to remove that person from the position
 - F) Having disqualifications as prohibited by rules of The Securities and Exchange Commission, The Capital Market Supervisory Board, and The Stock Exchange of Thailand.
- 3.4 The Audit Committee member resigning from the position before term completion is required to submit his/her resignation letter stating the reason for resigning to the company at least 1 month in advance. The company shall immediately report the resignation of The Audit Committee member together with the reason to The Stock Exchange of Thailand in order to inform shareholders and general investors. In addition, The Audit Committee member concerned may submit an explanation of resignation to The Securities and Exchange Commission and/or The Stock Exchange of Thailand.
- 3.5 In the event that The Audit Committee member is removed from the position before term completion, the company shall immediately report the removal of The Audit Committee member together with the reason to The Stock Exchange of Thailand.



- 3 -

In addition, The Audit Committee member concerned may submit an explanation of removal from the position to The Securities and Exchange Commission and/or The Stock Exchange of Thailand.

4. The meetings

4.1 Meeting agenda

The company is required to set the date, time, venue, and agenda for the meeting at least 7 days in advance, accompanied by adequate meeting documents. Proper written meeting minutes are required to be compiled subsequent to the meeting.

4.2 The number of meeting

The Audit Committee shall convene its meeting at least once a month, and may convene additional meetings if deemed necessary.

4.3 Meeting attendants

Each meeting by The Audit Committee requires the attendance by not less than half of the total members, in order to form a quorum. The Audit Committee may summon internal audit officer, auditor, the management, the executive or any related person to take part in meeting for providing relevant information.

In the case where the Chairman is not present at the meeting or being unable to perform his/her duties, the Vice Chairman will instead act as the Chairman of the meeting. If the Vice Chairman is also not present or being unable to perform his/her duties, another member shall be selected by the meeting to act as the Chairman of the meeting.

4.4 Voting method

The resolution by The Audit Committee's meeting shall be decided by the majority votes of those members present at the meeting.



- 4 -

Each Audit Committee member can cast 1 vote. However, any Audit Committee member having conflict of interests regarding the agenda in process, is not allowed to cast vote for said agenda. In the case of equal votes, the Chairman of the meeting shall cast the deciding vote.

5. Authority scope

- 5.1 Coordinate to facilitate common understanding regarding company operations among the certified public accountant, The Board of Directors, and the internal control office.
- 5.2 Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
- 5.3 Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary, while being allowed to access information at all levels of the organization.
- 5.4 Authorized to carry out investigation on concerned persons relating to such matters lying within the authority and duty scope of The Audit Committee.

6. Duty and responsibility scope

- 6.1 Review the company's financial statements to ensure that they are accurate and adequate, reviewing the company's major accounting policies, and supervising information disclosure in such manner complying with Thai Financial Reporting Standards.
- 6.2 Review the company's internal control system to ensure that it is adequate, having risk management, good corporate governance, fraud and corruption prevention as well as internal audit system to ensure that they are suitable and effective.



- 5 -

- 6.3 Review to ensure that the company duly follows the laws on securities and stock exchange, the regulations of The Stock Exchange of Thailand, and the laws concerning the company's business operations.
- 6.4 Review operational independence of the internal audit office; approve, appraise, appoint, transfer, or dismiss the chief of internal audit office or any other office responsible for internal audit operations. Supervise to ensure that chief of internal audit office has sufficient education, experiences, and training, adequate to such internal audit operations.
- 6.5 Grant approval and monitor the progress made in relation to the internal audit plan.
- 6.6 Review, select, nominate and dismiss company auditor, and propose remuneration by taking into account an independence experience and capability of the company auditor. Also take part in joint meeting with the company auditor, in the absence of the management for at least once a year.
- 6.7 Review connected transactions or transactions with possible conflict of interests, to ensure that they follow the laws, the regulations of The Stock Exchange of Thailand, and the notification of The Capital Market Supervisory Board, and that they are justified and are of maximum benefits to the company.
- 6.8 Report the operating results to The Board of Directors on a quarterly basis and the report by The Audit Committee disclosed in the annual registration statement / annual report (Form 56-1 One Report) requires the signature of the Audit Committee Chairman, and needs to contain at least the following information:
 - (a) Opinion regarding the accuracy, complete coverage and reliability of the company's financial statements
 - (b) Opinion regarding the adequacy of the company's internal control, fraud and corruption, and the risk management system
 - (c) Opinion regarding the practices in compliance with the laws on securities and stock exchange, the regulations of The Stock Exchange of Thailand, or other laws concerning the company's business operations

- (d) Opinion regarding the suitability of the company auditor and the chief of internal audit office
- (e) Opinion regarding the transaction with possible conflict of interests
- (f) The number of The Audit Committee's meetings, and the attendance record of each member
- (g) Overall opinion or comment provided by The Audit Committee out of its practices in accordance with the Audit Committee Charter
- (h) Other items deemed to benefit the shareholders and general investors, in accordance with the authority and duty scope assigned by The Board of Directors

6.9 During the course of its duty, should The Audit Committee come across or have any doubt relating to below transactions that they may significantly affect the company's financial position or performances, they are then required to report the matter to The Board of Directors, in order for necessary remedial actions to be taken within the timeframe decided upon by The Audit Committee.

- (a) Transactions with conflict of interests
- (b) Significant fraud and corruption, irregularity, or deficiency within the internal control system
- (c) Breach of laws concerning securities and stock exchange, the regulations of The Stock Exchange of Thailand, and other laws concerning the company's business operations

In the case where The Board of Directors or the executive fail to rectify the items within the timeframe assigned by The Audit Committee, any member of The Audit Committee may report said problems to The Securities and Exchange Commission or The Stock Exchange of Thailand.

6.10 Supervise to ensure that the company has adequate channel in place to take care of complaints or tips relating to suspicious or improper items contained in the financial statements, or fraud and corruption, or other issues. At the same time,



- 7 -

provide full assurances to the information on the transparency and independence of the investigation process, together with adequate necessary follow-up on that matter.

- 6.11 Supervise to ensure that the company implement adequate management system in accordance with the good corporate governance practice.
- 6.12 Encourage and follow-up to ensure that the company has effective risk management system as well as corruption risk and protection control system.
- 6.13 Reviews the Audit Committee Charter on a yearly basis for further submission to The Board of Directors for approval.
- 6.14 Review the Internal Audit Charter on a yearly basis and grant approval to the Internal Audit Charter.
- 6.15 Evaluate the Audit Committee performance at least once a year.
- 6.16 Engage in other acts as assigned by The Board of Directors and deemed justified by The Audit Committee, in accordance with company's articles of association and the laws.

In carrying out its above duties, The Audit Committee is directly responsible to The Board of Directors, who in turn is responsible to the general public.

Above Charter for The Audit Committee has been approved per the resolution adopted by The Board of Directors' meeting no.4/2022 dated May 11, 2022, and shall take effect from May 11, 2022 onwards. The Charter for The Audit Committee dated May 11, 2021 shall be repealed.

Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman of The Board of Directors