

**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 credibility 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.
- 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.
- 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.

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 reports for accuracy and adequacy, the company's key accounting policies, and disclosure of information in accordance with Thai Financial Reporting Standards.
- 6.2 Review and ensure the adequacy of the company's and subsidiaries' internal control system, risk management, good corporate governance, and corruption fraud prevention, as well as suitable and effective internal audit systems.
- 6.3 Review for adherence to The Securities and Exchange Act, regulations of The Stock Exchange of Thailand, and laws related to the company's business.
- 6.4 Consider the independence of the Internal Audit Office; endorse the evaluation, appointment, transfer, and termination of the Head of Internal Audit Office or any other units responsible for internal auditing; and ensure that the Head of Internal Audit Office has appropriate and sufficient qualifications, experience, and training for the performance of duties, along with establishing standards for internal audit operations.
- 6.5 Consider and approve the internal audit plan and monitor its implementation by the Internal Audit Office.
- 6.6 Consider selecting, proposing appointments, and determining the remuneration of auditors, or their dismissal, taking into account their independence, experience, and competence, as well as attend meetings with auditors at least once a year without the presence of management.

- 6.7 Review and provide opinions on transactions involving the acquisition or disposition of assets, connected transactions, or those that may involve significant conflicts of interest for compliance with laws, regulations of The Stock Exchange of Thailand, and the notification of Capital Market Supervisory Board. For transactions which management is authorized to approve and those involving specific characteristics, oversee that they are reported and involve expert opinions to ensure that such transactions are reasonable and in the best interest of the company.
- 6.8 Monitor the progress of transactions involving the acquisition or disposition of assets and connected transactions with management, including disclosing such progress.
- 6.9 Consider fundraising activities and monitor the appropriate use of funds in accordance with their intended purposes. If funds are not used as intended, instruct management to take corrective actions and establish measures to prevent inappropriate and unintended use of funds.
- 6.10 Report the performance of The Audit Committee to The Board of Directors on a quarterly basis, and The Audit Committee Report disclosed in the annual registration statement / annual report (Form 56-1 One Report) signed by the Chairman of The Audit Committee shall include at least the following information:
- a. Opinion on the accuracy, completeness, and reliability of the company's financial reports;
  - b. Opinion on the adequacy of the internal control system, fraud and corruption, and risk management of the company;
  - c. Opinion on compliance with The Securities and Exchange Act, regulations of The Stock Exchange of Thailand, or laws related to the company's business;
  - d. Opinion on the suitability of auditors and the Head of Internal Audit Office;
  - e. Opinion on transactions that may involve conflicts of interest;
  - f. The number of Audit Committee meetings and the attendance of each Audit Committee member;
  - g. General opinion or observations by The Audit Committee from the performance of its duties according to The Audit Committee Charter; and

h. Other items deemed relevant for shareholders and investors to know, within the scope of duties and responsibilities assigned by The Board of Directors.

6.11 During the performance of its duties, if The Audit Committee discovers or suspects the following significant transactions or actions that could impact the financial position and performance of the company, it should report to The Board of Directors for appropriate corrective action within a reasonable time as deemed by The Audit Committee:

- a. Transactions involving conflicts of interest;
- b. Fraud, corruption, or significant shortfall in the internal control system; and
- c. Violations of The Securities and Exchange Act, regulations of The Stock Exchange of Thailand, or other laws related to the company's business.

If The Board of Directors or executives do not take corrective action within the specified time, any member of The Audit Committee may report such transactions or actions to The Securities and Exchange Commission or The Stock Exchange of Thailand.

6.12 Supervise to ensure that the company has channels for whistleblowing and complaints related to inappropriate transactions in the financial statements, corruption fraud, or other issues, for which whistleblowers are ensured of an independent investigation process and complaint processing, and whistleblowers protection.

6.13 Supervise to ensure that the company adheres to good corporate governance practices.

6.14 Support and monitor for the company's effective risk management system, including risks of corruption, and preventive control system.

6.15 Review The Audit Committee Charter on a yearly basis and propose to The Board of Directors for approval.

6.16 Review the Internal Audit Office Charter on a yearly basis and approve the Internal Audit Office Charter.

6.17 Assess the performance of The Audit Committee at least once a year.

6.18 Engage in any other action as assigned by The Board of Directors, with endorsement by The Audit Committee, based on the company's Articles of Association and 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.5/2024 dated May 13, 2024, and shall take effect from May 13, 2024 onwards. The Charter for The Audit Committee dated May 11, 2022 shall be repealed.

**Manu Leelanuwatana**

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(Mr. Manu Leelanuwatana)

Chairman of The Board of Directors