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Audit Committee Charter

Introduction

The Audit Committee was established in accordance with the resolutions of the Board of Directors and/or the Shareholders' Meeting to supervise the Company's operations in a transparent and fair manner, as well as to build confidence among shareholders, investors, and stakeholders of the Company as a whole.

Objectives

The Audit Committee was established to assist the Board of Directors in the corporate governance of the Company under the scope of duties and responsibilities assigned by the Board of Directors.

The Board of Directors of NR Instant Produce Public Company Limited ("the Company") recognizes the importance of good corporate governance. Therefore, the Audit Committee was appointed consisting of independent committees to monitor the Company's operations, review the effectiveness of internal control to ensure that the overall operations are effective, legal, and in accordance with good operating regulations as well as ensuring that the management is conducted with appropriate efficiency and efficiency. The Audit Committee also conducts a review of the Company's financial reports together with the external auditors to ensure that the Company's financial reports are reliable and information disclosure is in accordance with applicable standards and requirements to ensure confidence and credibility for investors and stakeholders that the Company conducts the business with care, fair, transparent and complying with good corporate governance principles. Therefore, the Board of Directors deems it appropriate to set the Charter of the Audit Committee as follows:

1. Composition of the Audit Committee

The composition of the Audit Committee of the Company is as follows:

- 1.1 The Audit Committee consists of at least 3 independent directors.
- 1.2 The Audit Committee has the appropriate skills and expertise in accordance with the assigned mission. At least one audit committee member must have knowledge or experience in accounting or finance.
- 1.3 The Board of Directors or the Audit Committee shall elect and appoint one of the Audit Committee members to be the Chairman of the Audit Committee.

2. Qualifications of the Audit Committee

The Audit Committee shall have the following qualifications as independent directors as follows:

- 2.1 Appointed by the Board of Directors of the Company

- 2.2 Qualify as the requirements set forth in Public law, Securities and Exchange Act and the rules and regulations of the Stock Exchange of Thailand
- 2.3 At least one audit committee member must have knowledge and experience in reviewing the reliability of the Company's financial reports
- 2.4 The Audit Committee shall be an independent director and qualified as an independent committee as follows:
 - 1) Holding not more than 1% of the total voting shares of the Company, its parent company, subsidiary, associated company, which includes the shareholding of the relevant person of such independent director.
 - 2) Not being or ever being a director who is involved in the management, employees, advisors who receive regular salaries or controlling persons of the Company, its parent company, subsidiaries, associated company, subsidiary, major shareholders or controlling persons except that such director retired from mentioned above position at least 2 years prior to the date of filing to the Securities and Exchange Commission. However, such prohibited qualifications do not include the case that the independent director was a government official or an advisor of a government office who is a major shareholder or controlling person of the Company.
 - 3) Not being a person with a blood relationship or by legal registration in the manner of a parent, spouse, sibling, or children as well as the spouse of the children of the executives, major shareholders, controlling persons or persons to be proposed as executives or controlling persons of the Company or its subsidiaries.
 - 4) No or ever have any business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company in a manner that may impede the use of its independent judgment, including not being or being a significant shareholder or controlling person of a person who has a business relationship with the Company, its parent company, associated company, major shareholder or controlling person, unless it has been vacated for at least 2 years prior to being appointed as an independent director.
 - 5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and is not a significant shareholder, controlling person or partner of the auditor firm of the Company, the parent company, the associated company, the major shareholder or controlling person of the Company is working or owned, unless such independent director has been r at least 2 years prior to being appointed as an independent director
 - 6) Not being or ever being a professional service provider, including providing legal advisory services or financial advisors, receiving service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders or controlling

persons, major shareholder, controlling person who are not major shareholder or partner of such professional service provider, unless such independent director has been r at least 2 years prior to being appointed as an independent director

- 7) Not being a director appointed to represent the Company's directors, major shareholders or shareholders who are related to major shareholders
 - 8) Not to conduct the same business and being a major competitor of the Company or its subsidiaries, nor being importance partner in the partnership or directors who are involved in the management, employees, advisors who receive regular salaries or hold shares exceeding 1% of the total voting shares of the companies which operate in the same business and are in major competitor of the Company or its subsidiaries
 - 9) There is no other nature that prevents such director from giving independent opinions on the operations
- 2.5 Able to perform the duties and express an opinion or report the performance of the duties assigned independently without being under the control of the Company's executives or major shareholders, including those involved or close relatives of such persons.
- 2.6 Being the trusted and generally acceptable person
- 2.7 Able to devote sufficient time to the duties of the Audit Committee.

3. Scope of Authority and Duties of the Audit Committee

- 3.1 Review the Company's financial reporting accurately and adequately.
- 3.2 Review the Company's internal control and internal audit system to ensure the appropriateness and effectiveness as well as consider the independency of the internal audit unit together with the consideration to appoint, terminate head of the internal audit unit and/or hiring of an internal audit company or any other agency responsible for internal audit.
- 3.3 Review the Company's compliance in regard with Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand and the regulations and laws relating to the Company's business.
- 3.4 Consider, select and propose the appointment of independent persons to be the Company's auditors and propose the audit fee to the Board of Directors to endorse before submitting to the shareholders' meeting for approval. Also, the Audit Committee should attend the meeting with the auditor without the management at least once a year.
- 3.5 Review the Related Party Transactions and/or Potential Conflict of Interests to ensure that such transactions are reasonable and in the best interests of the Company.
- 3.6 Prepare the Audit Committee's report to be disclosed in the Company's Annual Registration Statement / Annual report (Form 56-1 One Report). The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (1) Opinion on the accuracy, completeness, and reliability of the Company's financial reports

- (2) Opinion on the adequacy of the Company's internal control system
 - (3) Opinion on compliance with Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand, or other laws and regulations related to the Company's business
 - (4) Opinion on the appropriateness of the external auditor
 - (5) Opinion on transactions that may have a conflict of interest
 - (6) Number of Audit Committee meetings and attendance of each Audit Committee member
 - (7) Opinion or observation sought by the Audit Committee from performing its duties in accordance with the Audit Committee Charter
 - (8) Other issues that shareholders and general investors should note under the scope of duties and responsibilities assigned by the Board of Directors
- 3.7 In performing the duties of the Audit Committee, if there is any doubt that there are any items or actions that may have a significant impact on the Company's financial position and performance, the Audit Committee shall report to the Board of Directors for further solution within the time period deemed appropriate by the Audit Committee.
- (1) Transactions with a conflict of interest
 - (2) Corruption or irregularities or significant inadequate of the internal control system
 - (3) Violation of with Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand, or other laws and regulations related to the Company's business
- If the Board of Directors or executives do not undertake to make any correction within the above period, One of the Audit Committees may report any of the above transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 3.8 Assure that the Company follows the Anti-corruption policy and procedure
- 3.9 Perform any other actions as assigned by the Board of Directors with the approval of the Audit Committee.
- 3.10 Review the Audit Committee charter and its performance in the past year at least once a year.

4. Term of Office

The term of office of the Audit Committee is as follows:

- 4.1 The Audit Committee shall have a term of 3 years, which 1 year herein means the period between the date of the Annual General Meeting of Shareholders of the year appointed until the date of the Annual General Meeting of Shareholders of the following year. The Audit Committee member who retired by rotation may be nominated and re-appointed with the service term up to 3 consecutive terms or a combined total of no more than 9 years.
- 4.2 In addition to retiring by rotation as mentioned above, The Audit Committee retired from office when

- (a) Death
 - (b) Resignation
 - (c) Lack of qualifications as the Audit Committee member under this Charter or in accordance with the qualification of the Stock Exchange of Thailand
 - (d) Retired from office as director of the Company
- 4.3 Any Audit Committee member shall resign by submitting the resignation letter to the Chairman of the Board of Directors at least 1 month in advance with reason and being approved by the Board of Directors. Then, the Company shall report the resignation to the Stock Exchange of Thailand. In the event that the whole Audit Committee members retires from position, the retiring Audit Committee shall act in the position until the new Audit Committee is appointed.
- 4.4 In the event that the Audit Committee member is vacant for reasons other than by rotation, the Board of Directors shall appoint a qualified person to be the audit committee member within 90 days. The new appointed audit committee member shall be in effect for the remaining period of the replaced audit committee member.

5. Audit Committee Meeting

The Audit Committee's meetings are as follows:

- 5.1 The Audit Committee's meeting shall be considered the Company's financial statements, the results of the internal audit report and other matters at least 4 times a year. The meeting shall be called before the Board of Directors' meeting or the Chairman of the Audit Committee may call the meeting in a special case to consider other urgent matters as deemed appropriate.
- 5.2 The Audit Committee member who has any interests in any matters has no right to vote on that agenda.
- 5.3 The resolution of the Audit Committee's meeting shall be passed with the majority vote. In case the votes are equal, the Chairman shall cast one more vote as the casting vote. However, the opinion of other audit committee members who have not voted shall be proposed a controversial opinion to the Board of Directors.
- 5.4 The Chairman of the Audit Committee shall report the minutes of the meeting to the following Board of Directors' meeting.
- 5.5 The Secretary of the Audit Committee or the person assigned has to record the minutes of the meeting.
- 5.6 The Audit Committee meeting shall be comprised of not less than half (1/2) of the audit committee members in order to complete the quorum.
- 5.7 The Audit Committee can request any information or request the Company's directors, the Company's officers or auditors to participate in the Audit Committee meeting as appropriate, which the person sought by the Audit Committee to attend the meeting shall be the person who is relevant or responsible for the agenda considered at the meeting.

6. Audit Committee's Report

- 6.1 The Audit Committee shall report the performance to the Board of Directors at the Board of Directors' meeting.
- 6.2 In performing the duties of the Audit Committee, if it finds or suspects any of the following issues or actions which may have a significant impact on the Company's financial position and performance, the Audit Committee shall report to the Board of Directors for further solution within the time it is deemed appropriate.
- (1) Conflicts of interest transactions
 - (2) Fraud, corruption, irregularities or significant deficiencies in the internal control system.
 - (3) Any violation of the Laws or regulations of the Stock Exchange of Thailand and any other applicable law.
- 6.3 If the Audit Committee has reported a significant impact on the financial position and performance, and has discussed with the Board of Directors and executives that corrective action must be conducted, the Audit Committee later finds that such corrective action is ignored for no reasonable reason within the specific time period. Thus, one of the Audit Committee members may report such findings directly to the Securities and Exchange Commission.

7. Reporting as a listed companies to the Stock Exchange of Thailand

- 7.1 Appointment of the Audit Committee
- 7.1.1 Report the resolutions of the Board of Directors' Meeting regarding the Appointment of the Audit Committee and submit a notification form with the names and scope of the Audit Committee in accordance with the regulations of the SET.
 - 7.1.2 Submit profile of the Audit Committee and report the resolution of the appointment of the Audit Committee to the SET within 3 days from the date the Board of Directors has resolved to appoint the Audit Committee.
- 7.2 Changes to Audit Committee Members
- 7.2.1 Report of the resolutions of the Board of Directors' Meeting regarding the change of the Audit Committee member in accordance with the regulations of the Stock Exchange of Thailand.
 - 7.2.2 Submit profile of the Audit Committee for newly appointed Audit Committee member with the resolutions of the appointment of the Audit Committee
- 7.3 Report the resolutions of the Board of Directors' Meeting regarding the changes in duties and scope of work of the Audit Committee to the Stock Exchange of Thailand within 3 days from the date the Board of Directors has resolved such change.



This Audit Committee charter has been approved by the Board of Directors of NR Instant Produce Public Company Limited with the effective date on 28 February 2022 onward.

Announced on 28 February 2022

(Mrs. Kesara Manchusree)
Chairman of Board of Directors

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