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AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

ASSET FIVE GROUP PUBLIC COMPANY LIMITED

The Board of Directors recognizes the importance of Good Corporate Governance as a key mechanism for promoting transparency, accountability, and the sustainable growth of the organization. In order to ensure compliance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the Board of Directors has resolved to establish the Audit and Risk Management Committee and adopt this Audit and Risk Management Committee Charter as a framework for the Committee to perform its duties independently and effectively.

This Charter has been established to enable the Audit and Risk Management Committee to independently, transparently, and effectively oversee financial reporting, internal control systems, internal and external audits, enterprise risk management, and compliance with applicable laws, rules, regulations, and requirements. The Charter is intended to ensure that the Company's operations are conducted in accordance with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC), the assessment guidelines of the Thai Institute of Directors Association (IOD), and the requirements of the Stock Exchange of Thailand (SET), thereby enhancing confidence among shareholders, investors, and all stakeholder groups. It also supports the Company's commitment to Environmental, Social and Governance (ESG) principles and its sustainable development objectives.

1. Objective

The Audit and Risk Management Committee was established by the resolution of the Board of Directors Meeting No. 2/2025, with its name changed from the "Audit Committee" to reflect its expanded role and responsibilities covering Enterprise Risk Management (ERM). The Committee is responsible for supporting the Board of Directors in promoting good corporate governance, particularly in relation to financial reporting processes, internal control systems, audit processes, and compliance with applicable laws, rules, regulations, and requirements under the framework of Good Corporate Governance. The Committee aims to enhance confidence



among shareholders and stakeholders by ensuring that the Company maintains effective and transparent internal control and risk management systems capable of preventing conflicts of interest and managing risks that may affect the achievement of the Company's strategic objectives and sustainable growth.

In addition, the Audit and Risk Management Committee is responsible for considering the nomination and appointments of directors and C-level executives, as well as reviewing and recommending both monetary and non-monetary remuneration to ensure appropriateness and alignment with the policies of the Board of Directors and shareholders.

The Audit and Risk Management Committee reports directly to the Board of Directors and performs its duties in accordance with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC), as well as the guidelines of the Thai Institute of Directors Association (IOD), in order to promote transparency, accountability, and support the Company's sustainability (ESG) objectives in a tangible manner.

2. Composition and Appointment of the Audit and Risk Management Committee

The Audit and Risk Management Committee shall consist of no fewer than three (3) members of the Board of Directors. All members must be independent directors in accordance with the definitions prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and must not possess any prohibited characteristics, including conflicts of interest or business relationships with the Company that may impair their independence. At least one (1) member of the Audit and Risk Management Committee must possess sufficient knowledge and experience in accounting or finance to enable the proper review and assessment of financial reports and financial statements.

Members of the Audit and Risk Management Committee must be reputable individuals who can exercise independent judgment, free from the influence of management, and able to devote sufficient time to the performance of their duties to effectively discharge their roles and responsibilities.

The Board of Directors recognizes the importance of diversity within the Audit and Risk Management Committee (Board Diversity), including diversity in gender, age, experience, expertise, nationality, and educational background, to promote diverse perspectives and support prudent strategic decision-making.

The Audit and Risk Management Committee shall be appointed by the resolution of the Board of Directors and shall serve a term as determined by the Board of Directors. This is to ensure that the Committee can perform its duties continuously, transparently, and with sufficient in overseeing the Company's audit and risk management functions. Any changes in the composition of the Committee shall be reported to the SEC and the SET within the prescribed period.

In addition, the Chairman of the Audit and Risk Management Committee shall be a member of the Board of Directors and shall act as the Board's representative in overseeing, monitoring, and coordinating matters relating to auditing, risk management, and corporate governance, in order to ensure that the Committee's operations are effective and aligned with the Company's governance policies and strategic direction.

Appointment Process of the Audit and Risk Management Committee

The Audit and Risk Management Committee shall be appointed by a resolution of the Board of Directors and approved by the Board of Directors prior to being proposed for appointment at the Annual General Meeting of Shareholders. The appointment shall be based on the qualifications, suitability, and experience of everyone. The appointment process is as follows:

1. Nomination and Preliminary Selection

- The Board of Directors or the Nomination and Remuneration Committee (if any) shall nominate individuals who possess suitable qualifications, knowledge, capabilities, and experience beneficial to the performance of duties of the Audit and Risk Management Committee.
- In the event of a vacancy before the expiration of a term of office, the Board of Directors may appoint a qualified individual to fill the vacant position. The appointed person shall hold office only for the remaining term of the director whom he or she replaces.

2. Consideration of Qualifications and Independence

- All members of the Audit and Risk Management Committee must be independent directors in accordance with the definitions prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- They must have no personal interests or business relationships with the Company, its affiliates, or the Company's executives that may impair their ability to exercise independent judgment.

3. Approval of Appointment

- The Board of Directors shall consider and approve the appointment of members of the Audit and Risk Management Committee based on their knowledge, expertise, integrity, and experience in accounting, finance, risk management, corporate governance, and/or other relevant business areas.

4. Announcement of Appointment and Disclosure of Information

- The Company shall disclose the names, profiles, and qualifications of the members of the Audit and Risk Management Committee in the Annual Report, the Annual Registration Statement (Form 56-1 One Report), and on the Company's website to enable shareholders and stakeholders to review such information.
- The Company shall notify the Stock Exchange of Thailand through the SETLink system as follows:
 1. Submission of the Notification Form of the Appointment and Scope of Duties of the Audit Committee (Form F24-1) for disclosure to investors within three (3) business days.
 2. Submission of the Certification and Profile of Audit Committee Members (Form F24-2) to the Stock Exchange of Thailand within seven (7) business days.
 3. In the event of any change to the scope of duties and responsibilities of the Audit Committee, the Company shall submit Form F24-1 to the Stock Exchange of Thailand within three (3) business days.

3. Qualifications

Independent Directors

Independent directors must not be involved in the management of the Company and must be independent from management and controlling shareholders. They must have no business relationship with the Company or its subsidiaries that may impair their ability to exercise independent judgment. Independent directors must possess the qualifications prescribed by the Capital Market Supervisory Board as follows:

- (1) Holding shares of not more than one percent (1%) of the total voting shares of the Company*. The shareholding of related persons of such independent director shall also be included.



(2) Not being or having been a director involved in management, employee, staff member, advisor receiving a regular salary, or controlling person of the Company*, unless having ceased to possess such characteristics for at least two (2) years.

(3) Not being a person related by blood or legal registration to any other director, executive, major shareholder, controlling person, or any person who is nominated to become a director, executive, or controlling person of the Company or its subsidiaries.

(4) Not having or having had any business relationship with the Company* in a manner that may interfere with the exercise of independent judgment, including not being or having been a significant shareholder or controlling person of any entity having a business relationship with the Company*, unless having ceased to possess such characteristics for at least two (2) years.

(5) Not being or having been an auditor of the Company*, and not being a significant shareholder, controlling person, or partner of the audit firm employing the auditor of the Company*, unless having ceased to possess such characteristics for at least two (2) years.

(6) Not being or having been a provider of any professional services, including legal or financial advisory services, receiving service fees exceeding Baht 2 million per year from the Company*, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless having ceased to possess such characteristics for at least two (2) years.

(7) Not being a director appointed to represent a director of the Company, a major shareholder, or a shareholder related to a major shareholder.

(8) Not engaging in any business of the same nature and in significant competition with the business of the Company or its subsidiaries, nor being a significant partner in a partnership, a director involved in management, employee, staff member, advisor receiving a regular salary, or holding more than one percent (1%) of the total voting shares of another company engaging in the same nature of business and in significant competition with the Company or its subsidiaries.

(9) Not having any other characteristics that may prevent the expression of independent opinions regarding the Company's operations.

* Including the parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company.

If the Capital Market Supervisory Board amends the qualifications of independent directors, the independent directors of the Company shall possess the qualifications in accordance with such amended requirements in all respects.

Audit and Risk Management Committee Members

- (1) Be appointed by the Board of Directors or the Shareholders' Meeting of the Company to serve as a member of the Audit and Risk Management Committee.
- (2) Possess the qualifications of an independent director.
- (3) Not be a director assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons.
- (4) Not be a director of the parent company, subsidiaries, or fellow subsidiaries that are listed companies.
- (5) Possess sufficient knowledge and experience to perform duties as a member of the Audit and Risk Management Committee. At least one (1) member of the Audit and Risk Management Committee must have sufficient knowledge and experience to review the reliability of financial statements.

If the Securities and Exchange Commission (SEC) and/or the Capital Market Supervisory Board prescribes amended qualifications for audit committee members, the members of the Audit and Risk Management Committee shall possess the qualifications in accordance with such amended requirements in all respects.

4. Duties and Responsibilities

Audit and Review Functions

- (1) Review the Company's financial reporting process to ensure that it is accurate and adequately disclosed.
- (2) Review the adequacy and effectiveness of the Company's internal control system and internal audit system and consider the independence of the internal audit function. The Committee shall also approve the appointment, transfer, and dismissal of the head of the internal audit function or any other unit responsible for internal audit activities.
- (3) Review the Company's compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, and laws relevant to the Company's business operations.



(4) Assess the adequacy of the internal control system at least once a year and prepare a report, together with recommendations for improvement, for submission to the Board of Directors.

(5) Consider, select, and nominate an independent person to serve as the Company's auditor, and propose the remuneration of such person. The Committee shall also meet with the auditor, without participation in management, at least once a year. In addition, the Committee shall consider auditor rotation in accordance with SEC requirements and monitor the quality of the external auditor's performance.

(6) Review connected transactions or transactions that may give rise to conflicts of interest to ensure compliance with applicable laws and the regulations of the Stock Exchange of Thailand. The Committee shall ensure that such transactions are reasonable and in the best interests of the Company.

(7) Prepare the Audit and Risk Management Committee Report for disclosure in the Company's Annual Report and Annual Registration Statement (Form 56-1 One Report). Such report shall be signed by the Chairman of the Audit and Risk Management Committee and shall contain at least the following information:

- (a) An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
- (b) An opinion on the adequacy of the Company's internal control system.
- (c) An opinion on the Company's compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, and laws relevant to the Company's business operations.
- (d) An opinion on the suitability of the auditor.
- (e) An opinion on transactions that may involve conflicts of interest.
- (f) The number of Audit and Risk Management Committee meetings held during the year and the attendance record of each Committee member.
- (g) The Committee's overall opinions or observations arising from the performance of its duties under this Charter.
- (h) Any other matters that shareholders and investors should be informed of within the scope of duties and responsibilities assigned by the Board of Directors.
- (i) Any changes in the composition or number of Committee members during the year (if any).

(8) In performing its duties, if the Audit and Risk Management Committee discovers or suspects any of the following matters which may have a material impact on the Company's financial position and operating results, the Committee shall report such matters to the Board of Directors and recommend corrective actions within a period deemed appropriate by the Committee:

- (a) Transactions involving conflicts of interest.
- (b) Fraud, irregularities, or significant deficiencies in the internal control system.
- (c) Violations of the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or laws relevant to the Company's business operations.

If the Board of Directors or management fails to implement corrective actions within the prescribed period, any member of the Audit and Risk Management Committee may report such transactions or actions to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

- (9) Support and monitor the Company by maintaining an effective risk management system.
- (10) Review this Charter annually to determine whether any revisions to the responsibilities of the Audit and Risk Management Committee are necessary and propose amendments to the Charter for consideration and approval by the Board of Directors where appropriate.

(11) Oversee and monitor the Company and its subsidiaries to ensure that an independent, secure, and effective whistleblowing and complaint-handling system is in place, together with appropriate protection measures for whistleblowers in accordance with the Whistleblower Policy (Policy on Whistleblowing, Complaints, Opinions or Suggestions, and Protection of Complainants, Witnesses, Informants, and Whistleblowers Regarding Complaints, Legal Violations, and Ethical Misconduct). The purpose of such system is to provide employees, shareholders, business partners, and external parties with confidence in reporting information or concerns relating to fraud, unethical conduct, inaccurate financial reporting, or any other actions that may cause damage to the Company and its stakeholders. The Committee shall also oversee the implementation of an independent, transparent, and fair investigation process, ensuring that complaints are investigated in accordance with clearly defined procedures. Furthermore, the Committee shall monitor corrective actions, preventive measures to avoid recurrence, and regularly report the results to the Board of Directors to ensure that the whistleblowing system remains effective and aligned with good corporate governance principles and the guidelines of the Stock Exchange of Thailand.

(12) Oversee and monitor the Company's business operations to ensure alignment with sustainability (ESG) principles, particularly in environmental, social, and governance matters, including the disclosure of sustainability-related information in the Annual Report.

Nomination and Remuneration Functions

(13) Consider and nominate qualified candidates for appointment as members of the Board of Directors, sub-committees, and the highest-ranking executives of the Company and its subsidiaries who possess the knowledge, skills, experience, and qualifications necessary to drive the Company and its subsidiaries toward their strategic objectives, and submit such nominations to the Board of Directors for approval and/or to the Shareholders' Meeting for approval, as the case may be.

(14) Establish policies and criteria for determining the remuneration of the Board of Directors, sub-committees, and the highest-ranking executives of the Company and its subsidiaries and submit such policies and criteria to the Board of Directors and/or the Shareholders' Meeting for approval, as the case may be.

(15) Determine appropriate and necessary remuneration, both monetary and non-monetary, to attract, motivate, and retain members of the Board of Directors, sub-committees, and the highest-ranking executives of the Company and its subsidiaries, enabling them to lead the Company and its subsidiaries toward the achievement of both short-term and long-term objectives.

(16) Establish appropriate criteria and methods for evaluating the performance of the Board of Directors, sub-committees, and the highest-ranking executives of the Company and its subsidiaries.

(17) Review nomination policies, remuneration policies, remuneration criteria, and compensation structures to ensure that they are appropriate to the duties and responsibilities of the relevant positions and aligned with the Company's performance and market conditions, while taking into consideration the value created for the Company. The Committee shall also consider executive remuneration in relation to sustainability performance and ESG indicators to promote responsible corporate behavior.

(18) Prepare a report on nomination and remuneration matters for disclosure under the Audit and Risk Management Committee Report section of the Company's Annual Report and Annual Registration Statement (Form 56-1 One Report). Such report shall be signed by the Chairman of the Audit and Risk Management Committee and disclosed on the Company's website.

Risk Management Functions

(19) Consider and establish risk management policies, strategies, frameworks, and risk prevention and mitigation plans, and oversee the risk management activities of the Risk Management Working Team. The Committee shall also review the Company's Enterprise Risk Management (ERM) Framework, operational processes, control mechanisms, governance practices, information technology management, and information and cybersecurity measures to ensure their effectiveness and alignment with international standards. The COSO ERM Framework shall be adopted as the guiding framework for ongoing risk governance.

(20) Monitor risk management performance, key risk issues and information, emerging risk trends, and the overall risk profile of the Company. The Committee shall evaluate the effectiveness of risk management practices and the performance of risk mitigation measures implemented by the Risk Management Working Team to ensure that risk management activities are conducted efficiently and effectively. Such activities should enable the Company to identify risks and unexpected crises, while minimizing potential losses, damage, and impacts on both financial performance and corporate reputation in a timely and appropriate manner. Consideration shall be given to the Company's risk appetite, the practicality of implementation at a reasonable cost, and consistency with established guidelines, Good Corporate Governance principles, and the principle of checks and balances.

(21) Review risk treatment measures and risk management approaches to ensure that residual risks remain within acceptable levels. The Committee shall consider measures aimed at effectively reducing the likelihood and/or impact of potential risks to support the achievement of the Company's objectives.

(22) Promote and support ongoing communication regarding the importance of risk management, including the dissemination of knowledge and the sharing of risk management experiences throughout the organization. The Committee shall encourage executives to serve as role models in risk management in order to foster awareness among employees of their responsibility as risk owners and to promote collaborative risk management within their areas of responsibility. Emphasis shall be placed on significant events or organizational changes. The Committee shall also encourage the inclusion of risk-related matters as agenda items in key meetings of the Company and its subsidiaries.

(23) Ensure that the Audit and Risk Management Committee conduct an annual performance evaluation of the Committee as a whole (As a Whole Evaluation) and an annual self-assessment of its members (Self-Assessment). The Committee shall also review this Audit and Risk Management Committee Charter at least once a year and submit any proposed revisions to the Board of Directors for approval. In addition, the Committee shall assess the effectiveness of the Company's risk management system through a Risk Management Effectiveness Review.

(24) Report on the progress and results of its duties and responsibilities to the Board of Directors on a regular basis following each meeting of the Audit and Risk Management Committee.

(25) Prepare a risk management report for disclosure under the Audit and Risk Management Committee Report section of the Company's Annual Report and Annual Registration Statement (Form 56-1 One Report). Such report shall be signed by the Chairman of the Audit and Risk Management Committee.

(26) Perform any other duties as assigned by the Board of Directors, with the approval of the Audit and Risk Management Committee, pursuant to the Company's Articles of Association and applicable laws.

External Consultation

(27) The Audit and Risk Management Committee shall have the authority to seek advice directly from external experts or advisors whenever it is necessary for the consideration of significant matters. The Company shall bear the related expenses incurred from such engagement.

Board Performance Evaluation

(28) The Audit and Risk Management Committee shall conduct performance evaluations of the Committee both on an individual basis and as a whole at least once a year. The results of such evaluations shall be used to enhance, improve, and strengthen the Committee's effectiveness and its ability to oversee the organization.

Other Matters

(29) The Audit and Risk Management Committee shall disclose the participation of each Committee member in training programs relating to auditing, risk management, and ESG in the Company's Annual Report and Annual Registration Statement (Form 56-1 One Report).

(30) In performing the duties and responsibilities described above, the Audit and Risk Management Committee shall operate within the scope of authority and responsibilities assigned by the Board of Directors and approved by the Committee. The Board of Directors shall remain ultimately responsible for the Company's operations and shall be directly accountable to shareholders, stakeholders, and the public.

(31) In the event of any change to the duties and responsibilities of the Audit and Risk Management Committee, the Company shall notify the resolution approving such changes and prepare an updated list of Committee members together with the revised scope of duties and responsibilities in the form prescribed by the Stock Exchange of Thailand. Such information shall be submitted to the Stock Exchange of Thailand within three

(3) business days from the date of the change, in accordance with the SET requirements regarding information disclosure and electronic submission of documents by listed companies.

5. Term of Office

5.1 Members of the Audit and Risk Management Committee shall serve a term of three (3) years from the date of their appointment by the Board of Directors. Upon expiration of the term, if the Board of Directors or the Shareholders' Meeting has not yet appointed a new Audit and Risk Management Committee, the existing Committee shall continue to perform its duties until a new Committee is appointed, provided that such appointment shall be made within two (2) months from the expiration date of the previous Committee's term.

5.2 Audit and Risk Management Committee members or independent directors who retire by rotation may be reappointed; however, they may serve no more than three (3) consecutive terms or an aggregate period of not more than nine (9) years, to preserve their independence in overseeing corporate governance and monitoring the Company's operations.

5.3 An Audit and Risk Management Committee member shall vacate office upon:

- (a) Expiration of the term of office;
- (b) Resignation;
- (c) Death;
- (d) Ceasing to be a director of the Company;
- (e) Removal from office by a resolution of the Board of Directors prior to the expiration of the term;
- (f) No longer possessing the qualifications required for audit committee members as prescribed by the Securities and Exchange Commission (SEC).

5.4 If a member of the Audit and Risk Management Committee wishes to resign before the expiration of his or her term, the member shall provide the Company with at least one (1) month's prior written notice, stating the reasons for resignation. The Company shall immediately disclose such information to the Stock Exchange of Thailand (SET) through the SETLink system to ensure transparency for shareholders and investors. The resigning member shall also have the right to submit a written explanation of the reasons for resignation directly to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

5.5 If a member of the Audit and Risk Management Committee is removed from office prior to the expiration of his or her term, the Company shall immediately disclose the removal and the reasons therefor to the Stock Exchange of Thailand through the SETLink system to ensure transparency for shareholders and investors. The removed member shall likewise have the right to provide an explanation to the SEC and the SET.

5.6 If a vacancy occurs on the Audit and Risk Management Committee or if the number of Committee members falls below three (3), the Board of Directors shall appoint a qualified individual to fill the vacancy within three (3) months from the date the position becomes vacant. The newly appointed member shall serve only for the remaining term of the member whom he or she replaces.

5.7 In the event of the appointment of a new Audit and Risk Management Committee member or any change in the Committee's composition, the Company shall prepare and submit the Audit Committee Appointment Report (Form F24-1) to the Stock Exchange of Thailand within three (3) business days from the date of the appointment or change, and shall also disclose such information on the Company's website for the information of shareholders and stakeholders.

5.8 If the Board of Directors considers extending the tenure of an independent director beyond nine (9) years, a rigorous independence assessment shall be conducted by the Audit and Risk Management Committee. The rationale for such extensions shall be clearly disclosed in the Annual Report and Annual Registration Statement (One Report).

6. Meetings

6.1 Meeting Agenda

The Chairman of the Audit and Risk Management Committee, or a person designated by the Chairman, shall determine the date, time, venue, and agenda of each meeting. Notice of the meeting, together with complete and adequate supporting documents, shall be provided to all Committee members at least seven (7) days in advance. In urgent circumstances where it is necessary to protect the rights or interests of the Company, a meeting may be arranged by other means and with a shorter notice period. Minutes of each meeting shall be prepared in writing and maintained systematically for future reference and verification.

The Audit and Risk Management Committee shall appoint a Secretary to the Audit and Risk Management Committee, whose duties shall include preparing meeting materials and information, recording and maintaining meeting minutes, and facilitating the Committee's activities. If the Secretary is unable to attend a meeting, an employee or any member of the Audit and Risk Management Committee may be designated to perform such duties in his or her place.

6.2 Frequency of Meetings

The Audit and Risk Management Committee shall meet at least four (4) times per year and shall hold meetings relating to risk management matters at least two (2) times per year. Additional meetings may be convened as necessary to consider significant or urgent matters.

In addition, the Audit and Risk Management Committee shall meet separately with the external auditor and the internal auditor, without the presence of management, at least once (1) a year to allow for independent discussions regarding internal control systems, the accuracy of financial statements, and risk management matters.

The Secretary to the Audit and Risk Management Committee shall be responsible for organizing meetings and maintaining records of all meeting minutes.

6.3 Meeting Attendance

A meeting of the Audit and Risk Management Committee shall constitute a quorum when at least one-half of the total number of Committee members are present. The Committee may invite the external auditor, internal auditor, executives, or other relevant persons to attend meetings and provide information or opinions on matters under consideration.

If the Chairman of the Audit and Risk Management Committee is unable to attend a meeting, the Committee members present shall elect one member from among themselves to act as Chairman of the meeting.

6.4 Voting

Resolutions of the Audit and Risk Management Committee shall be passed by a majority vote of the Committee members present at the meeting. Each Committee member shall have one (1) vote. A Committee member who has an interest in any matter under consideration shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

The Audit and Risk Management Committee shall conduct an evaluation of the effectiveness of its meetings at least once a year to improve its meeting practices and enhance the effectiveness of its oversight responsibilities in accordance with good corporate governance principles.

7. Authority

The Audit and Risk Management Committee shall have the authority to act within the scope of duties and responsibilities assigned by the Board of Directors to perform its functions independently, effectively, and in accordance with good corporate governance principles. Such authority shall include the following:

(1) Authority to Coordinate and Promote Mutual Understanding

The Audit and Risk Management Committee shall have the authority to establish guidelines for coordinating and aligning understanding among the external auditor, the Board of Directors, management, and the internal audit function to ensure that audit-related activities are conducted in a consistent, transparent, and effective manner. The Committee shall have the authority to invite executives, management, internal auditors, or relevant employees of the Company and its subsidiaries to attend meetings, provide explanations, express opinions, or submit documents and information deemed necessary and relevant. The Committee shall also have access to information at all levels of the organization as required for the performance of its duties.



(2) Authority to Convene Meetings and Request Information

The Audit and Risk Management Committee shall have the authority to invite executives, management, internal auditors, or relevant employees of the Company and its subsidiaries to attend meetings for the purpose of providing information, clarifying facts, or expressing opinions. The Committee may also directly request documents, information, records, or other evidence relevant to matters under consideration to support its review, deliberation, and decision-making processes in a complete and accurate manner.

(3) Authority to Conduct Reviews and Access Information

The Audit and Risk Management Committee shall have the authority to conduct reviews and make inquiries about relevant persons within the Company and its subsidiaries. The Committee shall also have unrestricted access to information at all levels of the organization, including financial, operational, and other information relevant to the performance of its duties, to ensure the effectiveness of the Company's internal control and risk management systems.

(4) Authority to Engage Advisors and Experts

The Audit and Risk Management Committee shall have the authority to seek advice and assistance from internal specialists or external advisors with expertise in specific areas, such as legal matters, accounting, risk management, or information technology. The engagement of such advisors shall be based on necessity, appropriateness, and within the Company's approved budget framework.

The Audit and Risk Management Committee shall have the authority to report the results of its performance directly to the Board of Directors. In addition, the Committee may communicate directly with the external auditor or relevant regulatory authorities in cases where significant issues are identified that may materially affect the Company. This is to ensure that oversight is conducted in a transparent, accountable, and effective manner.

8. Board Performance Evaluation

8.1 Purpose of the Evaluation

The Audit and Risk Management Committee recognizes the importance of regularly evaluating its own performance as a tool for reviewing and enhancing the effectiveness of its oversight responsibilities, improving collaboration among Committee members, and strengthening its support for management in achieving organizational objectives more effectively. Such evaluations shall be conducted in accordance with the principles of Good Corporate Governance (CG) and Principle 5 of the CG Code issued by the Securities and Exchange Commission (SEC), as well as the best practice guidelines of the Thai Institute of Directors Association (IOD).

8.2 Types of Evaluation

The Audit and Risk Management Committee shall conduct a performance evaluation at least once a year, comprising the following three levels:

- (1) **Committee Performance Evaluation:** To assess the overall effectiveness of the Committee's performance, including the clarity of its roles and responsibilities, oversight of financial reporting, monitoring of internal control systems, risk management oversight, governance and ethical oversight, as well as support for ESG and sustainability initiatives.
- (2) **Individual Director Evaluation:** To assess each Committee member's contribution and participation, understanding of duties and responsibilities, independence of judgment, meeting attendance, preparedness for meetings, and adherence to ethical standards in the performance of duties.
- (3) **Sub-Committee Evaluation:** To assess the effectiveness of collaboration, coordination, and information-sharing among the Audit and Risk Management Committee, the Board of Directors, the Executive Committee, and other sub-committees, to ensure effective governance and decision-making throughout the organization.

8.3 Evaluation Methodology

The Audit and Risk Management Committee shall assign the Secretary to the Audit and Risk Management Committee to coordinate the preparation and administration of the evaluation process, with

reference to the guidelines and best practices issued by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors Association (IOD).

The evaluation questionnaire shall comprise both qualitative and quantitative assessment criteria and shall cover key areas, including Oversight of internal control systems and financial reporting, Risk management and monitoring processes, Independence, ethics, and integrity of the Committee; Effectiveness of meetings and decision-making processes; and Oversight of ESG and sustainability matters.

The evaluation results shall be compiled into an Evaluation Summary Report, which shall be submitted to the Board of Directors for consideration and used as a basis for enhancing and improving the effectiveness of the Audit and Risk Management Committee's performance and governance practices.

8.4 External Evaluation

The Audit and Risk Management Committee may consider appointing an independent external evaluator to conduct a performance evaluation at least once every three (3) years. The objective of such evaluation is to enhance objectivity, transparency, and fairness in the evaluation process, as well as to ensure that the evaluation methodology complies with the standards of the Stock Exchange of Thailand and Principle 5 of the CG Code.

8.5 Utilization of Evaluation Results

The evaluation results shall be used for the following purposes:

1. To improve and enhance the effectiveness of the Audit and Risk Management Committee's performance and working practices.
2. To develop an Individual Development Plan (IDP) for each Committee member in order to promote continuous learning and professional development.
3. To serve as supporting information for the consideration of directors' remuneration and the renewal of independent directors' terms of office.
4. To support disclosures in the Annual Report and Annual Registration Statement (Form 56-1 One Report), demonstrating the Company's corporate governance standards and commitment to transparency.

8.6 Disclosure of Evaluation Results

The Company shall disclose a summary of the evaluation results of the Audit and Risk Management Committee in its Annual Report and Annual Registration Statement (Form 56-1 One Report). Such disclosures shall include the type of evaluation conducted, the evaluation period, methodology, evaluator(s), and key findings from the evaluation. This is intended to ensure that shareholders and all stakeholders are informed of the Committee's transparency and commitment to continuous improvement.

The Audit and Risk Management Committee shall also monitor the implementation of recommendations arising from prior evaluations and report progress on improvement actions to the Board of Directors at least once a year, thereby fostering a culture of Continuous Improvement throughout the organization.

9. Director Training and Development

The Audit and Risk Management Committee recognizes the importance of continuously enhancing the knowledge, competencies, and skills of its members to strengthen their effectiveness in overseeing financial reporting, risk management, internal control systems, and corporate governance. Such development shall be aligned with the Company's business strategy, emerging risk trends, and the rapidly evolving economic, social, environmental, and technological landscape.

The Audit and Risk Management Committee may establish an Annual Learning Plan in collaboration with the Company Secretary to identify annual training priorities that align with the Company's strategic objectives, key risks, and material ESG issues.

9.1 Orientation Program for New Committee Members

The Company shall arrange an Audit and Risk Management Committee Orientation Program to provide newly appointed Committee members with an understanding of their roles, duties, responsibilities, and the Company's key policies. The orientation program shall cover, among others, the following topics:

- Overview of the Company's business, vision, mission, and strategic direction;
- Roles, duties, and responsibilities of the Audit and Risk Management Committee;
- Risk management structure, internal control systems, and internal audit processes;
- Corporate governance policies, Code of Conduct, and anti-corruption policies;
- ESG (Environmental, Social, and Governance) and sustainability oversight; and

- Securities and exchange laws include requirements applicable to independent directors.

The Secretary to the Audit and Risk Management Committee shall be responsible for coordinating the program, preparing relevant information, and monitoring the participation of newly appointed Committee members in training programs organized by the Thai Institute of Directors Association (IOD), such as the Director Accreditation Program (DAP) or the Director Certification Program (DCP), within six (6) months from the date of appointment.

9.2 Continuing Development of Existing Committee Members

The Company shall encourage members of the Audit and Risk Management Committee to continuously enhance their knowledge and professional competencies in areas relevant to their duties and responsibilities, particularly in auditing, risk management, internal control, and corporate governance.

Recommended training programs include:

- Advanced Audit Committee Program (AACP)
- Advanced Audit Committee Program (AACP)
- Financial Statements for Directors (FSD)
- Risk Management Program for Corporate Leaders (RCL)
- Board Nomination and Compensation Program (BNCP)
- ESG, Sustainability, Digital Transformation, Cybersecurity, and Data Governance Programs

In addition, the Company shall encourage Committee members to participate in national and international academic seminars relevant to the role of audit committee members to exchange knowledge and best practices.

9.3 Development of Senior Executives and Succession Planning

The Audit and Risk Management Committee recognizes the importance of developing the capabilities of senior executives responsible for risk management, finance, and internal control, as well as establishing a Succession Plan to ensure that the Company has qualified personnel ready to assume key positions in relevant functions. Accordingly, the Company shall:

- Prepare and review the Succession Plan at least once a year.
- Support executives in attending programs such as the IOD Executive Development Program (EDP) or other relevant executive development programs.
- Develop Leadership & Governance Skills to support the effective performance of the Committee.

9.4 Disclosure

The Company shall disclose information regarding Audit and Risk Management Committee members who have completed training programs organized by the Thai Institute of Directors Association (IOD) or equivalent programs, both domestically and internationally, together with details of such programs, in the Annual Report and Annual Registration Statement (Form 56-1 One Report), as well as on the Company's website, in order to inform shareholders and stakeholders of the Committee's commitment to continuous development.

9.5 Relationship with the Board of Directors

In performing its duties, the Audit and Risk Management Committee shall be directly accountable to the Board of Directors. The Board of Directors, as the highest governing body of the Company, shall remain ultimately responsible for the overall performance and operations of the Company and accountable to shareholders and external parties.

10. Reporting on the Audit and Risk Management Committee's Performance

The Audit and Risk Management Committee shall prepare an annual performance report to present the results of its duties and responsibilities performed under the authority delegated by the Board of Directors. The objective of the report is to demonstrate transparency, accountability, and the effectiveness of corporate governance in relation to financial reporting, internal control, internal audit, risk management, and compliance with applicable laws and regulations.

10.1 The Audit and Risk Management Committee's Performance Report shall cover the following key matters:

1. The number of meetings held during the year and a summary of the attendance record of each Committee member.
2. Changes in the composition or number of Committee members during the year (if any).

3. A summary of the Committee's performance during the year, including:

- (1) Opinions regarding the accuracy, completeness, and reliability of the Company's financial reports.
- (2) Opinions regarding the adequacy of the Company's internal control system.
- (3) Review of the Company's risk management and risk governance practices.
- (4) Review of the anti-fraud and anti-corruption system.
- (5) Opinions regarding compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and laws relating to the Company's business.
- (6) Consideration and recommendation of the appointment and remuneration of the external auditor.
- (7) Review of connected transactions and transactions that may involve conflicts of interest.
- (8) Establishment of criteria and procedures for the nomination of directors to fill vacancies, the nomination of new directors, and the nomination of senior executives.
- (9) Determination of the remuneration of the Board of Directors and the Company's sub-committees.
- (10) Performance evaluation.

10.2 Disclosure

- The Audit and Risk Management Committee's performance report shall be prepared at least once a year and submitted to the Board of Directors for acknowledgment and consideration prior to public disclosure. Such report shall be signed by the Chairman of the Audit and Risk Management Committee.
- The report shall be disclosed in the Annual Report and Annual Registration Statement (Form 56-1 One Report) and published on the Company's website to ensure transparent access to information for shareholders and stakeholders.
- If any significant issue is identified that may materially affect the Company, the Audit and Risk Management Committee shall immediately report the matter to the Board of Directors so that appropriate and timely action may be considered.

- The Audit and Risk Management Committee's performance report may be reviewed by the internal audit function or an independent external advisor at least once every three (3) years to ensure the completeness and accuracy of the reporting process.

10.3 Follow-up on Improvement Actions

The Audit and Risk Management Committee shall monitor the implementation of recommendations arising from reports issued in the previous year and shall report progress to the Board of Directors at least once a year to promote a culture of continuous improvement and enhance governance standards in line with good international corporate governance practices.

11. Risk Management Working Team

The Executive Committee has appointed the Risk Management Working Team of Asset Five Group Public Company Limited (the "Company") and reported such appointment to the Audit and Risk Management Committee for acknowledgment. The purpose of the Working Team is to establish enterprise-wide risk management policies and oversee the implementation of risk management systems and processes to appropriately mitigate potential impacts on the Company's business operations. This includes analyzing, reviewing, and implementing necessary measures to address material risks. The Company adopts the COSO Risk Management Framework as a tool for managing risks at both the enterprise and operational levels to ensure that the Company can achieve its objectives and targets effectively and efficiently. Representatives from various functions who are directly responsible for risk ownership shall participate as members of the Working Team. The composition, authority, duties, and responsibilities of the Working Team are as follows:

11.1 Duties and Responsibilities

- (1) Prepare the Company's annual risk management plan.
- (2) Establish the overall risk management structure of the Company, covering key risk categories such as financial risk, investment risk, reputational risk, and other significant risks, in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.

- (3) Establish risk management guidelines, risk measurement criteria, and acceptable risk levels (Risk Appetite), as well as appropriate risk mitigation measures consistent with the Company's risk management policy.
- (4) Monitor, assess, and control each category of risk to ensure that risks remain within acceptable levels, while encouraging all functions to participate in risk management and control in accordance with the policies and guidelines approved by the Board of Directors.
- (5) Review and improve the risk management policy to ensure that it remains effective and sufficient for risk control purposes.
- (6) Report risk management performance, operational results, the Company's risk status, and significant changes, including corrective actions required to comply with the approved risk management policy, to the Audit Committee for consideration and endorsement before submission to the Board of Directors for approval on a regular basis.
- (7) Report on the results of risk management activities to the Audit Committee for consideration and endorsement before submission to the Board of Directors for approval and disclose such information to the public through Form 56-1 One Report and/or Sustainability Report (SD Report).
- (8) Perform any other duties as assigned by the Audit and Risk Management Committee, the Executive Committee, or senior management.

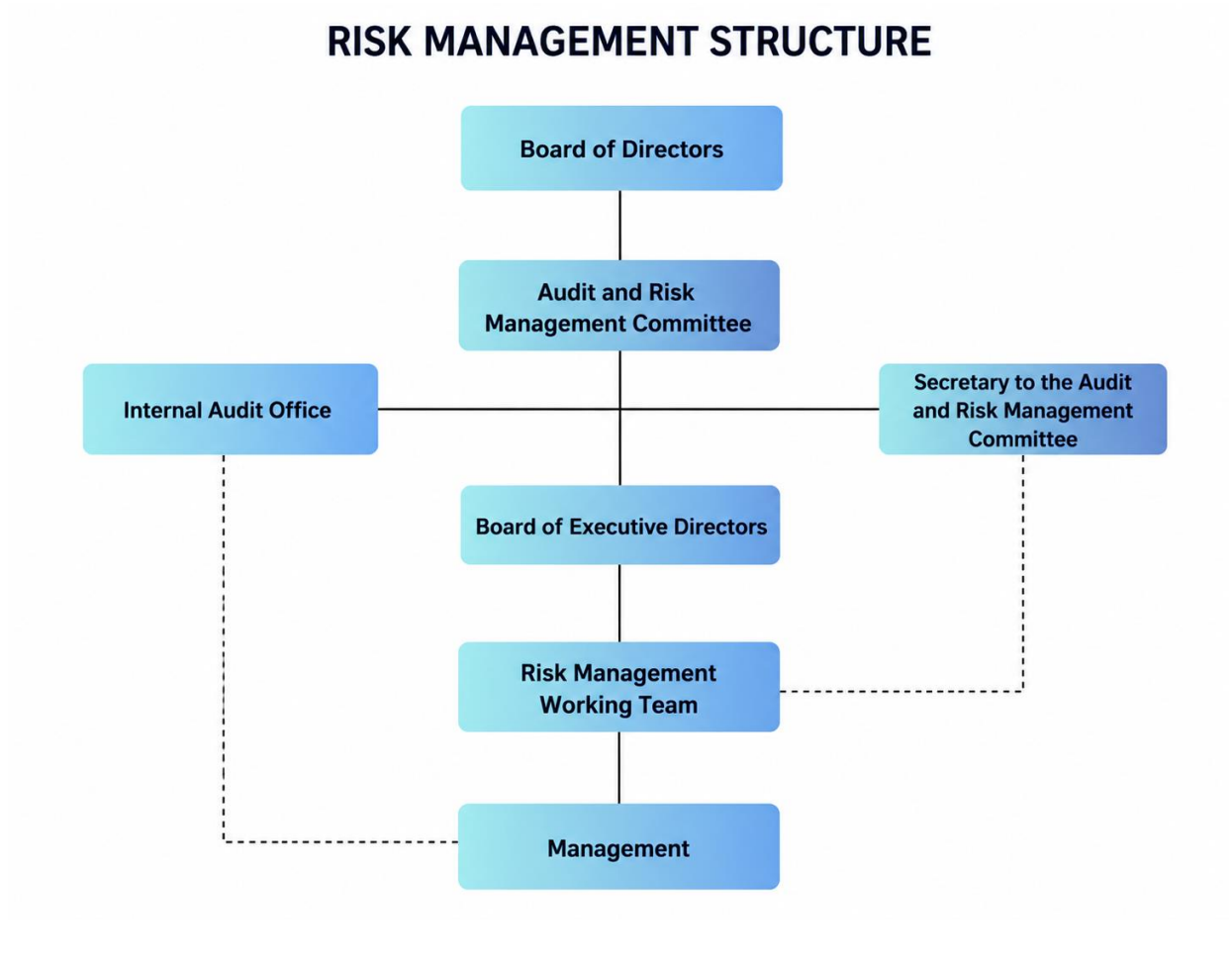
11.2 Frequency of Meetings

The Risk Management Working Team shall meet at least two (2) times per year. Meetings relating to risk management matters shall be held at least two (2) times annually, and additional meetings may be convened as necessary.

11.3 Meeting Participants

Representatives from various functions who are directly responsible for risk ownership shall participate as members of the Working Team. Relevant persons may be invited to attend meetings to provide information on matters under consideration.

11.4 Risk Management Structure



The Company also encourages members of the Risk Management Working Team to participate in training and development programs related to ESG and Enterprise Risk Management (ERM) to enhance their capabilities and strengthen their understanding of evolving risk issues in line with the changing business environment.



12. Charter Review

The Audit and Risk Management Committee shall review this Charter at least once a year, or whenever there are changes to the Company's organizational structure or applicable laws and regulations.

This revised and annual review version of the Audit and Risk Management Committee Charter for the year 2026 was approved by the resolution of the Audit and Risk Management Committee Meeting No. 6/2025 and approved by the resolution of the Board of Directors Meeting No. 5/2025 on 12 November 2025. This Charter shall become effective from 12 November 2025 onwards.

Announced on 12 November 2025

- **Wallop Sripaisal** -

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(Mr. Wallop Sripaisal)

Chairman of the Board of Directors

Asset Five Group Public Company Limited