

(-Translation-)

Audit Committee Charter

1. Purpose

Thai Union Feedmill Public Company Limited (the “Company”) recognizes the importance of good corporate governance in conducting its business with transparency, in accordance with the law, and with integrity toward shareholders, business partners, and customers.

The Audit Committee, established with the approval of the Board of Directors, serves as an independent body that supports and acts on behalf of the Board in overseeing good governance. Its role is to ensure that the Company's operations comply with applicable regulations and are conducted ethically, maintaining an effective internal control system free from conflicts of interest and fraud. The Committee is also responsible for monitoring the accuracy and reliability of the Company's accounting system, internal audit processes, and financial reporting procedures. Therefore, the Board of Directors has resolved to establish this Audit Committee Charter (the “Charter”).

2. Composition of the Audit Committee

- 2.1 The Audit Committee shall be appointed by the Board of Directors.
- 2.2 Members of the Audit Committee must be independent directors of the Company.
- 2.3 The Audit Committee shall consist of no fewer than three members, with at least one member possessing sufficient knowledge, understanding, or experience in accounting, finance, or auditing to perform duties in reviewing the reliability of financial statements. In addition, the Company may consider other qualifications such as industry experience, relevant professional expertise, and ethical standards.
- 2.4 The Chairman of the Audit Committee may be appointed by the Board of Directors, or the Audit Committee may select one of its members to serve as the Chairman.
- 2.5 The Audit Committee shall appoint a qualified person to serve as the Secretary to the Audit Committee.

3. Qualifications of the Audit Committee Members

- 3.1 Must serve as a director of the Company
- 3.2 Must possess qualifications as prescribed by relevant laws, particularly the Public Limited Companies Act, the Securities and Exchange Act, notifications of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the Stock Exchange of Thailand (SET), and any other applicable announcements, rules, regulations, and/or requirements.
- 3.3 Must be able to perform duties and express opinions or report results independently, without being under the control of management or major shareholders of the Company, or any related persons or close relatives of such individuals.
- 3.4 Must be a trustworthy and generally accepted person who can dedicate sufficient time to perform the duties of the Audit Committee.
- 3.5 Must hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company. The shareholding of related persons of the independent director shall also be counted.
- 3.6 Must not be, or have been, an executive director, employee, staff member, salaried advisor, or person with control over the Company, its parent company, subsidiaries, affiliates, fellow subsidiaries, major shareholders, or controlling persons, unless having ceased such characteristics for not less than 2 years prior to the date of application submission to the SEC. This restriction does not apply to individuals who were government officials or advisors to government agencies that are major shareholders or controlling persons of the Company.
- 3.7 Must not have a blood or legal relationship in the form of parent, spouse, sibling, or child, including the spouse of a child, with any other director, executive, major shareholder, controlling person, or person nominated to be a director, executive, or controlling person of the Company or its subsidiaries.
- 3.8 Must not have any direct or indirect financial or managerial interest in the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, nor have had such interest within 1 year prior to being appointed as an Audit Committee member, unless the Board of Directors has thoroughly considered that the prior interest does not affect the independence of the member's performance or judgment.

- 3.9 Must not have or have had any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons in a way that could affect the member's independent judgment. Also, must not be or have been a significant shareholder or controlling person of any entity having such business relationship, unless such relationship has ceased for not less than two years prior to appointment.
- 3.10 Must not be or have been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of the audit firm associated with the Company's auditor, unless such association has ceased for not less than 2 years prior to appointment.
- 3.11 Must not be or have been a professional service provider, including legal or financial advisor, receiving service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Must not be a significant shareholder, controlling person, or partner of such a service provider, unless having ceased such association for not less than 2 years prior to appointment.
- 3.12 Must not be a director appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.
- 3.13 Must not engage in any business that is of the same nature and significantly competes with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or a director involved in management, employee, staff member, salaried advisor, or hold more than 1% of the total voting shares in another company that operates a business of the same nature and significantly competes with the Company or its subsidiaries.
- 3.14 Must not possess any other characteristics that would prevent the member from expressing an independent opinion on the Company's operations.
- 3.15 Must not be a director assigned by the Board of Directors to make decisions on business operations of the Company, its parent company, subsidiaries, affiliates, fellow subsidiaries, major shareholders, or controlling persons.
- 3.16 Must not be a director of the parent company, subsidiaries, or fellow subsidiaries that are listed companies.

4. Term of Office

- 4.1 Members of the Audit Committee shall serve a term of 3 years.
- 4.2 A member who vacates office upon the expiration of their term may be reappointed as deemed appropriate by the Board of Directors.
- 4.3 An Audit Committee member shall vacate office upon:
- (a) Completion of their term;
 - (b) Cessation of their position as a director of the Company;
 - (c) Resignation;
 - (d) Death;
 - (e) Loss of qualifications required of an Audit Committee member as specified in this Charter or in accordance with the criteria of the SEC, SET, or other applicable announcements, rules, regulations, and/or directives;
 - (f) A resolution passed by the Board of Directors or the shareholders' meeting for removal.
- 4.4 In the case of resignation before the end of the term, the resigning Audit Committee member shall submit a resignation letter with reasons for resignation to the Chairman of the Board of Directors at least 30 days in advance, unless there are necessary and appropriate circumstances. The Company shall promptly notify the SET of such resignation.
- 4.5 In the event that a vacancy occurs in the Audit Committee for reasons other than term completion, the Board of Directors may appoint a qualified individual to fill the vacant position. However, if the vacancy causes the Audit Committee to no longer meet the required composition criteria, the Board of Directors shall promptly appoint a qualified replacement within no more than 3 months from the date the vacancy occurred in order to restore compliance. The Company shall notify the SET accordingly. The replacement member shall serve for the remainder of the term of the member being replaced.

5. Authority, Duties, and Responsibilities of the Audit Committee

- 5.1 Review to ensure that the Company has a financial reporting and disclosure system that complies with financial reporting standards and legal requirements, ensuring transparency, accuracy, and adequacy.

- 5.2 Review the consistency of the information in the Company's financial reports with other related information concerning the Company's financial position and operating results that has been communicated to investors or other stakeholders, such as the Management Discussion and Analysis (MD&A), annual reports, and corporate news releases.
- 5.3 Promote the development of the Company's financial reporting system in accordance with International Financial Reporting Standards (IFRS).
- 5.4 Consider, select, propose the appointment or dismissal of an independent auditor, propose the auditor's remuneration, and arrange for performance evaluations of the auditor to be submitted to the Board of Directors and then to the shareholders' meeting for approval. The Audit Committee shall also hold meetings with the external auditor without management present at least once a year.
- 5.5 Review to ensure that the Company has an appropriate, effective, and efficient internal control system in accordance with the Internal Control Framework (COSO 2013), and that internal audits are conducted according to generally accepted international standards.
- 5.6 Review the accuracy, efficiency, and effectiveness of information technology systems related to internal controls, financial reporting, risk management, data and network security, and recommend updates to keep such systems current.
- 5.7 Review the adequacy assessment of the internal control system prepared and assessed by the internal audit unit to ensure the Company's internal controls are sufficient.
- 5.8 Consider the appointment, reassignment, or dismissal of the Head of Internal Audit, arrange for an annual performance evaluation of the internal audit function according to international standards, and provide feedback on the performance of the internal audit unit.
- 5.9 Consider the independence of the internal audit unit by reviewing its duties, reports, and reporting line.
- 5.10 Consider the engagement of external consultants to provide advice or perform internal audit functions.
- 5.11 Review and assess the Internal Audit Charter for appropriateness at least once a year.
- 5.12 Review and approve the internal audit plan, budget, and headcount of the internal audit unit, including consideration of the audit scope and plans of both the external auditor and the internal audit function to ensure alignment and minimize duplication in financial audit areas.

- 5.13 Conduct site visits to Company and subsidiary offices, both domestic and overseas, to review operations, risk management systems, internal control systems, environmental management systems, and address issues related to financial reporting, external and internal audits. These visits may also include plant tours to observe production processes, warehouse management, and general operating environments.
- 5.14 Review the adequacy of governance systems in the Company and its subsidiaries, both domestic and international.
- 5.15 Review to ensure the Company has compliance processes in place in accordance with the Securities and Exchange Act, regulations of the SEC and SET, other applicable laws and regulations related to the Company's business, as well as resolutions of the Board of Directors.
- 5.16 Review to ensure the Company has preventive systems that support departments in improving operational efficiency and effectiveness. This also includes reviewing internal processes related to whistleblowing and complaint handling.
- 5.17 Review the Company's risk management system to ensure it is appropriate, effective, and efficient. The Risk Management Department must regularly report risk issues and management approaches to the Audit Committee at least quarterly. Additionally, there must be an annual exchange of risk-related information between the Risk Management Committee and the Audit Committee to understand significant risks, linking them with internal controls and audit planning.
- 5.18 Review connected transactions or transactions that may involve conflicts of interest, including acquisitions or disposals of assets, to ensure compliance with applicable laws and SET regulations. This is to ensure such transactions are reasonable, in the best interest of the Company, and in line with the Securities and Exchange Act, SEC and SET requirements, related laws and regulations, and Board of Directors' resolutions.
- 5.19 Review the Company's compliance with the Securities and Exchange Act, SEC and SET requirements, and other laws relevant to the Company's business.
- 5.20 Review the Company's anti-corruption processes for effectiveness, beginning with risk assessment, internal control development, internal audit, and verifying the accuracy of reference documents and self-assessments on anti-corruption measures, as reviewed and evaluated by the internal audit function. This is to ensure that the Company has proper anti-corruption systems in accordance with the self-assessment reported to the Thai Institute of Directors (IOD).

- 5.21 Prepare the Audit Committee Report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must 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 Company's internal control system;
 - (c) Opinion on compliance with the Securities and Exchange Act, the SET's regulations, and other laws related to the Company's business;
 - (d) Opinion on the appropriateness of the external auditor;
 - (e) Opinion on transactions that may involve conflicts of interest;
 - (f) Number of Audit Committee meetings held and attendance of each member;
 - (g) Overall comments or observations obtained from performing duties in accordance with this Charter;
 - (h) Other items deemed necessary for shareholders and general investors to be informed of, within the scope of the Audit Committee's responsibilities as assigned by the Board of Directors.
- 5.22 The Audit Committee shall have the authority to examine relevant parties within its scope of responsibilities and may hire or engage external experts or specialists to support internal audits, risk management, or any other matters under its authority, in compliance with the Company's regulations.
- 5.23 In performing its duties, if the Audit Committee finds or suspects any transaction or act that may have a material impact on the Company's financial position or operating results, such as:
- (a) Transactions involving conflicts of interest;
 - (b) Fraud, irregularities, or significant deficiencies in the internal control system;
 - (c) Violation of the Securities and Exchange Act, SET regulations, or laws relevant to the Company's business
- The Audit Committee must report such matters to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee. If the Board of Directors or management fails to take corrective action within such timeframe, any member of the Audit Committee may report the matter to the SEC or the SET.
- 5.24 Perform any other duties as assigned by the Board of Directors.

5.25 Consider the appointment of the Audit Committee Secretary to coordinate and support the Committee's activities, including determining the qualifications and experience necessary for the Secretary to effectively support the Audit Committee's operations.

6. Audit Committee Meetings

- 6.1 The Audit Committee shall meet at least 4 times a year to review quarterly financial statements, internal audit reports, and other matters within its scope of authority. The Chairman of the Audit Committee may also call special meetings to consider urgent matters as deemed appropriate.
- 6.2 Meeting notices shall be sent to the Audit Committee members by the Chairman of the Audit Committee or by the Audit Committee Secretary as instructed by the Chairman, at least 7 days prior to the meeting date. In urgent cases, the meeting may be called through other means or on shorter notice.
- 6.3 A quorum for an Audit Committee meeting shall require the presence of at least half of the total number of Audit Committee members. Members may attend in person or via other means.
- 6.4 If the Chairman of the Audit Committee is absent or unable to perform their duties, the attending members shall elect one among themselves to act as Chairman of the meeting.
- 6.5 Resolutions of the meeting shall be passed by a majority vote. In the case of a tie, the Chairman of the meeting shall have a casting vote.
- 6.6 Any Audit Committee member who has a conflict of interest in a matter shall not be entitled to vote on that matter.
- 6.7 The Audit Committee Secretary shall have no voting rights.

7. Remuneration

The Board of Directors shall consider and determine the remuneration of the Audit Committee. Such remuneration must be approved by either the Board of Directors' meeting or the shareholders' meeting.

8. Performance Reporting

The Chairman of the Audit Committee must report the Committee's performance to the Board of Directors at least twice a year.

9. Performance Evaluation

The Audit Committee shall conduct a self-assessment of its performance, both collectively as a committee and individually, at least once a year. The results of the evaluation shall be reported to the Board of Directors.

10. Review of the Charter

The Audit Committee shall review this Charter annually and propose any amendments or updates to the Board of Directors for approval.

This Charter was approved by the Board of Directors at Meeting No. 1/2024 on February 16, 2024, and shall be effective from February 16, 2024, onward.

-Signature-

(Mr. Rittirong Boonmechote)

Chairman of the Board of Directors

Revision History Table

Revision No.	Effective Date	Revised Section	Summary of Changes	Approved by
1	17 February 2023	6.1	6.1 The Audit Committee shall hold meetings at least four times per year, with meetings convened at intervals of not more than three months between each meeting.	Board of Directors Meeting No. 1/2023
2	16 February 2024	5.2 and 5.17	5.2 Review the consistency of the information disclosed in the Company's financial reports with any other information relating to the Company's financial position and operating results that has been communicated to investors or other relevant parties. 5.17 Review the Company's risk management system to ensure that the Company maintains an appropriate, efficient, and effective risk management system.	Board of Directors Meeting No. 1/2024