Approved by:
Resolution of the Board of Directors Meeting No. 8
Dated 12 November 2025 (Agenda 7)

Audit Committee Charter

This Charter is made by Sermsang Power Corporation Company Limited. The Company's Audit Committee will review and assess annually, and suggest to the Board of Directors what should be improved for consideration.

Objective

The Board of Directors appoints the Audit Committee to assist in performing duties and responsibilities in overseeing the quality and reliability of accounting, audit and internal control system, as well as the Company's financial reporting process.

Constituent

The Audit Committee must consist of at least three members, each of whom must be an independent director, can use their own discretion independently, and read and understand the basic financial statements which is required to do duties. At least one Audit Committee member must have knowledge and expertise in accounting or financial management of related financial matters according to the regulations of the Stock Exchange of Thailand. The Audit Committee can communicate directly with external auditors, internal auditors and the Company's management. The Audit Committee or the Board of Directors appoints a director as the Chairman of the Audit Committee.

The Audit Committee has a term of office of 3 years from the date of appointment or the term of the Company's director. The Audit Committee member dismissed upon the expiration of the term may be reappointed as the Board of Directors or resolution from the shareholders' meeting deems appropriate. In the event that the Audit Committee position becomes vacant due to reasons other than the end of term, the Board of Directors or the shareholders' meeting shall appoint a person with full qualifications as an Audit Committee member in order to fulfill the number as required by relevant laws or regulations within 3 months from the date the number of Audit Committee members is incomplete. The person who is appointed as the member of the Audit Committee can remain in the position only for the remaining term of the Audit Committee member whom he/she replaces.

An Audit Committee member may be dismissed for the following reasons:

(A) Removal from being a director

(B) Complete term

(C) Death

(D) Resignation

(E) Dismissal

In the event that an Audit Committee member resigns before the expiration of the term of office, the Audit Committee must notify the Company at least 1 month in advance with reasons in order for the Board of Directors or the shareholders' meeting to consider appointing other directors with full qualifications to replace the person resigned.

The Audit Committee considers and appoints the head of the Company's internal audit as a Secretary of the Audit Committee and supports the operations of the Audit Committee, meeting appointments and other tasks as assigned by the Audit Committee.

Meeting

1. Agenda

The Audit Committee should clearly set the agenda for the meeting in advance and submit supporting meeting documents to the Audit Committee and attendees in advance in order to give the Audit Committee sufficient time to consider matters or request additional information for more consideration.

2. Number of meetings

2.1 The Audit Committee must hold at least four meetings a year.

2.2 The Chairman of the Audit Committee may call for a special meeting of the Audit Committee if requested by the Audit Committee, internal auditor, auditor, or Chairman of the Board of Directors to consider issues that need to be discussed together.

3. Quorum

3.1 All Audit Committee members should attend the Audit Committee meeting every time. In the meeting, at least two-thirds of the total number of the Audit Committee members must be present in person to constitute a quorum. In the event that the Chairman of the Audit Committee is not present at the meeting or is unable to perform duties, the Audit Committee members who attend the meeting shall elect one of the Audit Committee members as the chairman in the meeting.

3.2 The Audit Committee may invite directors or executives of the Company's group, internal audit or auditor, external lawyer or specialists in specific fields to attend the meeting to give opinions or answer questions on matters related to the meeting agendas.

4. Vote

4.1 In the meeting supporting documents, persons' names must be specified and those who have interests in any matter of agendas must be audited and prohibited from attending the meeting on that matter.

4.2 The resolution of the meeting shall be passed by a majority of votes. Each member of the Audit Committee is entitled to one vote. In the event that there is an equal vote in the resolution, the Chairman of the Audit Committee or the Chairman of the Meeting shall have the right to cast one more vote for a decision.

4.3 The Secretary of the Audit Committee has no right to vote.

5. Minutes of Meeting

The Secretary of the Audit Committee or a person assigned by the Audit Committee shall record the minutes of meeting. The minutes of the meeting must be submitted to the Audit Committee and the Board of Directors within 7 days after the meeting date so that the Board of Directors will be informed of the performance of the Audit Committee within an appropriate period of time.

Qualifications

1. Qualifications as required by relevant laws especially the laws on public limited company and securities and exchange.

2. Hold the position of director and independent director of the Company.

3. Hold shares no more than one percent of the total number of shares with voting rights of the Company, parent company, subsidiaries, associations, major shareholders or authorized person of the Company, including the shareholding of related persons of that independent director.

4. Not being or used to be a director who participates in management, an employee, an advisor who receives a regular salary, or authorized person of the Company, parent company, subsidiaries, associations, subsidiaries of the same level, major shareholders or of the Company's authorized person unless the aforementioned characteristics have been relieved for not less than two years prior to the date of appointment as an Audit Committee. Such characteristics do not include the case that the independent directors used to be government officials or consultants of the government sector which is a major shareholder or the person who has the authority to direct the company.

5. Not being a person who has a consanguinity or legal registration in the form of father, mother, spouse, siblings and children, including spouses of children of other directors, executives, major shareholders, authorized persons or a person who will be nominated to be a director, executive or person with authority of the Company or subsidiaries.

6. Not possessing or used to have a business relationship with the Company, parent company, subsidiaries, associations, major shareholders or authorized person of the Company in a manner that may impede the exercise of independent discretion, including not being or having been a significant shareholder or an authorized person over a business relationship with the Company, parent company, subsidiaries, associations, major shareholders or the person who has the authority to direct the Company unless such characteristics have been relieved for not less than two years prior to the date of submission of an application to the Office of the Securities and Exchange Commission.

   Such business relationship includes the usual transactions – for the purpose of doing business renting or real estate, assets or services, or giving/receiving financial assistance by accepting or lending, guaranteeing, placing assets as collateral for liabilities including other similar behaviors – which result in the Company or the counterparty having debt obligations to be paid to the other party from three percent of the Company's net tangible assets or from twenty million baht, whichever is lower. However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. Such debt calculation shall include debt obligations incurred during one year prior to the date of business relationship with the same person.

7. Not being or used to be an auditor of the Company, parent company, subsidiaries, associations, major shareholders or the person who has the authority to direct the Company and is not an implied shareholder authority or a partner of the audit firm where the auditors of the Company, parent company, subsidiaries, associations, major shareholders or the person who has the authority are affiliated unless such characteristics have been relieved for not less than two years prior to the date of submission of an application to the Office of the Securities and Exchange Commission.

8. Not being or used to be a professional service provider of any kind, including legal or financial advisory services, which are paid by service fees of more than two million baht per year from the Company, parent company, subsidiaries, associations, major shareholders or the person who has the authority to direct the Company and is not an implied shareholder, an authorized person or a partner of that professional service provider unless the such characteristics have been relieved for not less than two years prior to the date of submission of an application to the Office of the Securities and Exchange Commission.

9. Not being a director who has been appointed as a representative of the Company's director, major shareholders or shareholders who are related to major shareholders.

10. Not operating a business with the same nature and a significant competition with the Company's or subsidiaries' business, a significant partner in the partnership, a director who takes part in the

management, an employee, a consultant who receives a regular salary or holds more than one percent of the total number of shares with voting rights of other companies which operate businesses with the same condition and a significant competition with the Company's business or subsidiaries

11. Possessing any other characteristics that hinder the ability to freely express opinions on the Company's operations.

12. Not being a director assigned by the Board of Directors to decide on the operations of the Company, subsidiaries, associations, subsidiaries of the same level, major shareholders or the person with authority over the Company, and

13. Not being a director of a parent company or subsidiaries which are the listed company of the same level.

In addition, at least one independent director holding the position of Audit Committee member must be a person with sufficient knowledge and experience in accounting or finance, and able to review the reliability of the financial statements. In addition, other qualifications will be considered such as business experience, business-related specializations and ethics.

Roles and Responsibilities

The Audit Committee has the following responsibilities:

1. Review the Company and subsidiaries, have accurate and adequate financial reports by coordination with external auditors and executives and be responsible for preparing both quarterly and annual financial reports. The Audit Committee may suggest that the auditors review or examine any items that are considered necessary during the audit of the Company and/or its subsidiaries' accounts.

2. Review the Company and subsidiaries with an internal control system and internal audit system that are appropriate, sufficient and efficient, including considering the independence of the internal audit as well as approval of the appointment, transfer, and dismissal of the head of the internal audit unit or any other agency responsible for internal audit.

3. Review the Company and subsidiaries, comply with the laws on securities and exchange, regulations of the Stock Exchange of Thailand or laws related to the business of the Company's group.

4. Consider, select and nominate an independent person to work as the Company's and subsidiaries' auditor and offer remuneration of such persons by taking into account reliability, resource sufficiency, audit workload, and experience of the personnel assigned to audit the Company and subsidiaries'

accounts. It includes attending a meeting with the auditor without the management at least once a year.

5. Consider connected transactions or items that may have conflicts of interest accurately and completely and in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that the transaction is reasonable and for the best benefit of the Group.

6. Prepare a report on the results of corporate governance of the Audit Committee and disclose in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- Opinions on the accuracy, completeness and reliability of the Company's financial reports.
- Opinions on the adequacy of the Company's group's internal control system.
- Comments on compliance with laws on securities and stock exchange, regulations of Stock Exchange of Thailand or laws related to the business of the Company's group
- Opinions on the suitability of the auditor
- Comments on transactions that may have conflicts of interest
- Number of Audit Committee meetings and attendance of each Audit Committee member
- Overall opinions or observations received by the Audit Committee from the duty performance under the Charter, and
- Other items that shareholders and general investors should be aware of and under the scope of duties and responsibilities assigned by the Board of Directors.

7. Perform other duties as assigned by the Board of Directors, with the approval of the Audit Committee.

8. For the duty performance of the Audit Committee, if the following items or actions are found suspected of having a significant impact on the financial status and operation results of the Company and/or its subsidiaries, the Audit Committee shall report to the Board of Directors for improvement within the time the Audit Committee deems appropriate. The Audit Committee has the authority to seek independent opinions from any other professional advisors when deemed necessary at the expense of the Company and/or its subsidiaries in order to successfully complete the work under the duties and responsibilities.

(A) Conflict of Interest Items

(B) Fraud, suspected items or significant defect in the internal control system

(C) Violation of Securities and Exchange Laws, Regulations of the Stock Exchange of Thailand or laws related to the Company's business.

In case the Board of Directors or the executives of the Company and/or its subsidiaries fail to make improvements within the period under the first paragraph, any member of the Audit Committee may report any transaction or act under paragraph one to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

9. Review and propose to amend the scope, duties and responsibilities of the Audit Committee as deemed appropriate.

10. Review regulations and performance in the past year at least once a year

11. Acknowledge and give comments on the follow-up of anti-corruption measures, and review financial and accounting report, internal control system, internal audit system and a risk management system linked to potential risks of corruption. Ensure that the operations of the Company are careful, appropriate, up to date and efficient. Comply with generally accepted standards including acknowledging complaints, report clues of corruption both inside and outside the organization involved, review the facts as informed by the Audit Committee and present the complaint to the Board of Directors to jointly consider punishment or solution according to the anti-corruption policy.

For such duty performance, the Audit Committee is directly responsible for working with the Board of Directors, and the Board of Directors remains responsible for the Company's operations with outsiders.

The Audit Committee is responsible for overseeing the management, preparing the Company's financial statements, and external auditors are responsible for auditing such financial statements. The Audit Committee and the Board of Directors mutually acknowledge that the management, internal auditors, and external auditors possess resources and time, as well as more knowledge of accounting, audit, internal control systems and the Company's financial report process than an Audit Committee does. Therefore, the supervisory role of the Audit Committee does not provide any special assurance in the Company's financial statements and information presented to shareholders and other persons.

The Board of Directors has the authority to amend and change the definition and qualifications of independent directors, scope of authority and the responsibilities of the Audit Committee in order to be consistent with the responsibilities of the Audit Committee and the regulations of the Securities and Exchange Commission Stock Exchange of Thailand, Capital Market Supervisory Board and/or other relevant legal provisions.

Audit Committee Reporting

1. Prepare a report of the Audit Committee. The report was signed by the Chairman of the Audit Committee and disclosed in the Company's annual report.

2. Report the performance of the Audit Committee to the Board of Directors at least every quarter.

3. For duty performance of the Audit Committee, If found suspected of having transactions or actions that may have a significant impact on the financial status and operation results of the Company, the Audit Committee shall report to the Board of Directors for improvement within the time the Audit Committee deems appropriate. If the Audit Committee finds that there has been unreasonable neglect of such remedial action, any member of the Audit Committee may report to the Securities and Exchange Commission or The Stock Exchange of Thailand.

Audit Committee Evaluation

In the assessment of performance of the Audit Committee, Self-Assessment may be applied by evaluating the overall on an individual and collective basis and the results of the assessment must be reported to the Board of Directors.

(Mr. Varut Tummavaranukub)
Chief Executive Officer
Sermsang Power Corporation PLC.