



## **Audit Committee Charter**

### **Eastern Water Resources Development and Management Public Company Limited**

#### **1. Definitions**

- “Charter” mean the Audit Committee Charter.
- “Board of Directors” mean the Board of Directors of Eastern Water Resources Development and Management Public Company Limited.
- “Audit Committee” means the Audit Committee of Eastern Water Resources Development and Management Public Company Limited.
- “Chairman” means the Chairman of the Audit Committee.
- “Member” means a member of the Audit Committee of the Company.
- “Advisor” means the advisor(s) to the Audit Committee.
- “Internal Auditing” mean an independent, objective assurance and advisory service designed to add value and improve an organization’s operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.
- “Major Shareholder” mean a shareholder who directly or indirectly holds more than five (5) percent of the total paid-up capital of the Company, including shares held by related persons or related companies.
- “Related Persons or Related Companies” mean persons or juristic persons having a relationship with the Company in any of the following manners :
- (1) The spouse of a director, Audit Committee member, Chief Executive Officer, Management, Chief Audit Executive, or Internal Auditor;
  - (2) A minor child of the persons specified in (1);
  - (3) An ordinary partnership in which the Company or persons in (1) or (2) are partners;
  - (4) A limited partnership in which the Company or persons in (1) or (2) are unlimited liability partners or limited liability partners holding more than thirty (30) percent of the total shares;

- (5) A limited company or public limited company in which the Company, persons in (1) or (2), or partnerships in (3) or (4) collectively hold more than thirty (30) percent of the total sold shares;
- (6) A juristic person over which the Company possesses power to determine policies and operations.

“Internal Audit Function” mean the Audit Office of the Company.

“Chief Audit Executive” mean the Director of the Audit Office.

“Internal Auditor” mean personnel of the Internal Audit Office responsible for performing internal audit activities.

“Chief Executive Officer (CEO)” means the President of Eastern Water Resources Development and Management Public Company Limited.

“Management” mean executives holding positions immediately subordinate to the President & Chief Executive Officer (CEO), including Senior Executive Vice Presidents, Executive Vice Presidents, Chief Officers in various functions, and Vice Presidents, as well as any other positions of equivalent rank.

“The Management” mean persons responsible for the management and operations of the Company, whether by virtue of their position or as delegated by the Board of Directors.

“Stock Exchange” mean the Stock Exchange of Thailand (SET).

“Connected Transactions” mean connected transactions as defined in the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.

“Transactions about the acquisition or disposition of assets” shall mean the acquisition or disposal of assets as defined under the laws on securities and exchange.

“Review” mean the examination or review of operations, methods, conditions, events, or various transactions.

“Conflict of Interest” mean any relationship or situation that may preclude the Company from receiving maximum benefit, potentially causing bias and resulting in an inability to perform duties independently and objectively.

“Complaint” mean grievances submitted via designated channels regarding whistleblowing, fraud, corruption, misconduct, or non-compliance with laws and Company regulations.

“External Auditor” mean the external auditor legally appointed to audit the Company's financial statements, responsible for assessing the accuracy, completeness, and fairness of such statements and providing reports and recommendations to the Audit Committee.

## **2. Objectives**

The Audit Committee is established to assist the Board of Directors in fulfilling its oversight responsibilities regarding the financial reporting process, internal control systems, risk management, and compliance with relevant laws and regulations. The Committee shall perform its duties independently, in accordance with the principles of Good Corporate Governance and international standards, to ensure operational efficiency, effectiveness, and sustainable value creation.

## **3. Composition and Qualifications**

3.1 The Board of Directors shall appoint the Chairperson and members of the Audit Committee.

3.2 The Audit Committee shall consist of at least three (3) independent directors, comprising one (1) Chairperson of the Audit Committee and not less than two (2) other members. At least one (1) member must possess sufficient knowledge, understanding, and experience in accounting or finance to review the reliability of the Company's financial statements and the reasons for significant changes in financial reporting, in order to ensure the effective performance of the Audit Committee.

3.3 Members of the Audit Committee shall possess qualifications in accordance with the regulations prescribed by the Stock Exchange of Thailand and the qualifications of independent directors as defined in the Board of Directors' Manual of the Company. In addition, Audit Committee members should have knowledge and experience covering risk management, corporate governance, environmental, social and governance (ESG) matters, technology, and cybersecurity, in accordance with internationally recognized internal auditing standards.

3.4 Members of the Audit Committee must be able to devote sufficient time to the performance of their duties and possess appropriate expertise relevant to the responsibilities assigned.

3.5 The Chief Audit Executive shall serve as Secretary to the Audit Committee.

3.6 For the purpose of internal audit activities, the Company shall establish an Internal Audit function that reports directly to the Audit Committee.

or administrative matters, the Internal Audit function shall report to the Chief Executive Officer; provided, however, that the appointment, transfer, removal, promotion, salary adjustment, and performance evaluation of the Chief Audit Executive shall be in accordance with Clause 5.1.3 of the Audit Committee Charter (2025 Edition). In this regard, the Chief Executive Officer shall not assign the internal auditor to concurrently hold or perform other positions or duties.

The Chief Executive Officer shall allocate adequate personnel and resources to ensure that the Internal Audit function performs its duties appropriately and in alignment with the volume and complexity of the Company's activities. The Chief Executive Officer shall also promote and support the continuous professional development of internal auditors through ongoing professional training and education.

#### **4. Term of Office**

4.1 Members of the Audit Committee shall hold office for a term concurrent with their term as directors of the Board of Directors or as otherwise approved by a resolution of the Board of Directors.

4.2 The grounds for vacating office shall include: expiration of term; resignation; death; disqualification or possession of prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), Sections 89/3, 89/4, and 89/6 of the Securities and Exchange Act B.E. 2535 (1992), and the notification of the Securities and Exchange Commission No. KorJor. 3/2560 Re: Determination of Untrustworthy Characteristics of Directors and Executives of Companies; removal by a resolution of the shareholders' meeting; or removal by a court order; or vacating office as a director of the Company for reasons specified in the Company's Articles of Association.

4.3 Upon the expiration of a member's term of office, or in the event that any member is unable to serve for the full term resulting in the number of Audit Committee members falling below the required composition, the Board of Directors shall appoint a qualified replacement immediately or within three (3) months from the date on which the number of members becomes incomplete, in order to ensure continuity of operations.

4.4 In the event that an Audit Committee member intends to resign or vacate office prior to the expiration of his or her term, such member shall submit a written notice of intention to resign, together with the reasons therefor, to the Board of Directors at least one (1) month in advance. The Company shall appoint a fully qualified replacement as soon as practicable and shall notify the Stock Exchange of Thailand of such change and the reasons therefor in accordance with the requirements for electronic reporting.

#### **5. Authority, Duties, and Responsibilities**

##### **5.1 Authority**

5.1.1 To consider and select, and to propose for appointment and removal, an independent person to serve as the external auditor of the Company, and to propose the remuneration of such person for approval by the shareholders' meeting.

5.1.2 To consider and resolve any disagreement between management and the external auditor relating to financial reporting. This authority shall not include the approval of significant changes in accounting policies as prescribed in the Company's regulations on budgeting, accounting, and finance, which shall remain under the authority of the Chief Executive Officer.

5.1.3 To consider and approve the appointment, transfer, and termination of personnel within the Internal Audit function, and to propose to the Board of Directors the transfer, removal, promotion, salary

adjustment, and annual performance evaluation of the Chief Audit Executive, with the opinion of the Chief Executive Officer taken into consideration.

5.1.4 To review and approve the Internal Audit Charter at least once annually to ensure that the roles, authority, and responsibilities of the Internal Audit function are clearly defined, comprehensive, and consistent with the Global Internal Audit Standards.

5.1.5 To consider and approve the annual budget, organizational structure, staffing levels, and necessary resources of the Internal Audit function to ensure effective performance of its duties.

5.1.6 To approve the annual audit plan, including any material revisions or significant adjustments thereto.

5.1.7 To have full and unrestricted access to information at all levels of the Company, and to invite management, employees, or relevant persons to attend meetings and provide information within the scope of authority delegated by the Board of Directors. The Audit Committee shall support the establishment of fundamental conditions necessary for the success of internal audit activities, including unrestricted access to information, full cooperation from relevant units, and independence in reporting audit results. In the event that the Chief Audit Executive reports any impediment to the performance of duties or lack of cooperation from management, the Audit Committee shall promptly discuss and resolve such matters with senior management.

5.1.8 To seek independent opinions from the external auditor or other professional advisors, as deemed appropriate by the Audit Committee, at the Company's expense.

5.1.9 To consider the roles, responsibilities, and required qualifications, experience, and competencies of the Chief Audit Executive necessary for the effective performance of duties.

5.1.10 To review and approve the Internal Audit Strategy as prepared by the Chief Audit Executive to ensure alignment with the Company's strategic objectives, key risks, and emerging trends that may impact the achievement of organizational goals.

## **5.2 Duties**

### **5.2.1 Financial Reporting**

5.2.1.1 To review the accuracy and adequacy of the Company's financial reporting and disclosures.

5.2.1.2 To promote the development of financial reporting systems in alignment with international accounting standards.

5.2.1.3 To review the effectiveness of information technology systems relevant to financial reporting and internal controls.

## 5.2.2 Internal Control and Risk Management

5.2.2.1 To review the efficiency and effectiveness of the Company's corporate governance process, risk management process, and internal control system.

5.2.2.2 To consider reports from the Risk Management Committee and discuss with management the policies relating to risk assessment and risk management.

5.2.2.3 To acknowledge the results of internal control assessments of subsidiaries in order to provide assurance to the Board of Directors that appropriate internal controls and sound governance processes are in place.

5.2.2.4 To review compliance with recommendations set out in internal control evaluation reports issued by the Internal Audit function, the external auditor, and other regulatory bodies, with a view to ensuring that corrective actions are effectively implemented.

5.2.2.5 To review and provide opinions on the assessment of the adequacy of the internal control system as evaluated by management and the internal auditor.

## 5.2.3 Compliance with Laws, Regulations, and Code of Conduct

5.2.3.1 To review and ensure the Company's compliance with securities and exchange laws, applicable regulations, policies, rules, and other laws relevant to the Company's operations.

5.2.3.2 To consider Related Party Transactions or transactions that may give rise to a Conflict of Interest or potential fraud that could materially affect the Company, ensuring compliance with applicable laws and the regulations of the Stock Exchange of Thailand, and to ensure that such transactions are reasonable and in the best interests of the Company.

5.2.3.3 To review the Company's anti-corruption processes to ensure effective compliance with regulatory guidelines, and to review the accuracy of supporting documentation and self-assessment forms relating to anti-corruption measures under the Thai Private Sector Collective Action Against Corruption framework.

5.2.3.4 To review the internal processes for receiving and overseeing whistleblowing and complaints; to acknowledge summary reports on the handling of such matters; and in cases involving a complaint against the Chairman of the Board, the Chairman of the Audit Committee shall be responsible for appointing a committee to investigate the complaint and determine disciplinary actions in accordance with the Group's Code of Conduct.

## 5.2.4 Oversight of External and Internal Auditors

### 5.2.4.1 External Auditor

- To meet with the External Auditor to acknowledge the Review Report of the quarterly financial statements and/or the Audit Report of the annual financial statements, including discussing any issues or obstacles encountered during the audit process.
- To evaluate the efficiency and effectiveness of the External Auditor's performance and consider their independence in performing their duties.

### 5.2.4.2 Internal Auditor

- To review the Internal Audit process to ensure its adequacy and effectiveness.
- To ensure the independence of the Internal Audit activity by establishing a direct reporting line to the Audit Committee to enable the function to fulfill its responsibilities; and to ensure the Chief Audit Executive reports to a level within the organization that allows the internal audit activity to fulfill its responsibilities.
- To review the Internal Audit Charter at least once a year, in conjunction with the Chief Audit Executive, to consider any changes affecting the organization.
- To oversee the Internal Audit activity to ensure performance is in accordance with the approved Annual Audit Plan.
- To oversee the Internal Audit activity to ensure compliance with the International Professional Practices Framework (IPPF), covering continuous professional development, and the assessment of Governance, Risk Management, and Internal Control (GRC), including emerging risks as per relevant requirements.
- To discuss with the Chief Audit Executive the adequacy of the Internal Audit activity's resources, both in terms of headcount and competence, to ensure the fulfillment of its responsibilities and the audit plan.
- To discuss with the Chief Audit Executive regarding the Quality Assurance and Improvement Program (QAIP).

- To review the engagement objectives, including compliance with standards, laws, and regulations; the ability to perform within the Internal Audit activity's authority; and the progress against the Internal Audit plan.
- To encourage the Chief Audit Executive to coordinate and exchange information with other internal and external assurance providers, including the External Auditor, to ensure comprehensive control assessments.
- To oversee that the Internal Audit activity has a systematic monitoring and quality assurance system, and to support the conduct of an External Quality Assessment (EQA) at appropriate intervals (e.g., every 5 years).
- To encourage the Internal Audit activity to maintain positive relationships with Senior Management, operational units, and other stakeholders, including using communication channels and feedback mechanisms to enhance the credibility and effectiveness of the internal audit mission.

#### 5.2.5 Reporting

5.2.5.1 The Audit Committee shall regularly report its performance to the Board of Directors for acknowledgment and/or consideration.

5.2.5.2 Prepare the Audit Committee Report to be disclosed in the company's Annual Report (Form 56-1 One Report). Such report must be signed by the Chairman of the Audit Committee and must 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 compliance with the Securities and Exchange Act, SET regulations, or laws relevant to the company's business.
- d. An opinion on the suitability of the External Auditor.
- e. An opinion on transactions that may involve conflicts of interest.
- f. The number of Audit Committee meetings held and the attendance record of each member.
- g. Overall opinions or observations received by the Audit Committee from its performance of duties according to the Charter.

- h. Any other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

5.2.5.3 The Chairman or a member of the Audit Committee shall attend the Annual General Meeting of Shareholders (AGM) to provide clarifications on matters relating to the Committee's responsibilities or the appointment of the External Auditor.

5.2.6 In the course of its duties, if the Audit Committee finds or suspects any of the following transactions or actions which may significantly affect the company's financial position or operating performance, the Committee shall report such findings to the Board of Directors for rectification within a period deemed appropriate by the Audit Committee :

- (1) Transactions involving conflicts of interest.
- (2) Fraud, irregularities, or significant deficiencies in the internal control system.
- (3) Violations of the Securities and Exchange Act, SET regulations, or laws relevant to the company's business.

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

#### 5.2.7 Other Responsibilities

5.2.7.1 To consider connected transactions, transactions involving potential conflicts of interest, or potential fraud that may impact the company's operations, as well as acquisition or disposal of assets, in compliance with the law and SET regulations.

5.2.7.2 To perform any other tasks assigned by the Board of Directors with the concurrence of the Audit Committee; such assignments must be made in writing.

5.2.7.3 To review the Audit Committee Charter at least once a year to ensure it remains current, appropriate to the present situation, and aligned with the International Professional Practices Framework (IPPF), SEC and SET regulations, and other relevant requirements. Any proposed amendments shall be submitted to the Board of Directors for approval.

5.2.7.4 To conduct an annual Self-Assessment of the Audit Committee's performance and submit the results to the Board of Directors for their overall annual performance evaluation of the Committee.

5.2.7.5 To perform any other acts as required by law and/or as may be further prescribed in the future.

*(In accordance with the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2558)*

### **5.3 Responsibilities**

5.3.1 The Audit Committee shall have the responsibilities as prescribed under the Securities and Exchange Act (No. 4) B.E. 2551 (2008), as follows:

“Section 89/25: In the course of auditing a securities company or a company according to auditing standards, whether acting as the auditor of such juristic person or in any other capacity permitted by said juristic person, if the auditor discovers suspicious circumstances indicating that a director, manager, or person responsible for the operations of such juristic person has committed an offense under Section 281/2 Paragraph 2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312, or Section 313, the auditor shall immediately inform the facts regarding such circumstances to the Audit Committee of the securities company or the company for further investigation. The Audit Committee shall then report the preliminary results of the investigation to the Office of the SEC and the auditor within thirty (30) days from the date of receipt of the auditor’s notification.

In the event that the Audit Committee fails to take action as prescribed in the first paragraph, the auditor shall inform the Office of the SEC.

The types of suspicious circumstances required to be notified under the first paragraph, and the procedures for obtaining facts regarding such circumstances, shall be in accordance with the notification of the Capital Market Supervisory Board.”

5.3.2 The Audit Committee, acting as representatives of the shareholders, is responsible for monitoring and preventing inappropriate behaviors of the company that may negatively impact shareholders as a whole. The Audit Committee must perform its duties with Duty of Care and Duty of Loyalty, and in compliance with the law, primarily for the benefit of the company and its shareholders. (In accordance with the SEC Office Circular No. Kor Lor Tor. Nor Ror. (Wor) 23/2566 regarding the clarification of the roles and responsibilities of Audit Committee members and best practices for the Audit Committee to prevent and deter inappropriate behaviors of listed companies, as detailed in Appendix 10 of the Audit Committee Manual.)

5.3.3 The Audit Committee must perform the duties specified in this Charter and the Audit Committee Manual to the best of its abilities, as well as any other acts required by law. The Audit Committee is directly accountable to the Board of Directors, while the Board of Directors remains responsible for the company’s operations to external parties.

## 6. Meetings

### 6.1 Audit Committee Meetings

- Meetings shall be held at least once per quarter or as deemed appropriate. A quorum is constituted when at least one-half of the total number of Audit Committee members are present.
- The Chairman of the Audit Committee, or the Secretary by order of the Chairman, shall distribute the notice of the meeting and supporting documents at least seven (7) days in advance, except in cases of urgent necessity.
- Audit Committee meetings may be conducted via electronic media, which shall have the same legal effect as physical meetings, provided they comply with the information security standards prescribed by law.
- Each member of the Audit Committee must maintain a meeting attendance rate of at least 75 percent of the total meetings held during the year.
- The Audit Committee shall meet with the External Auditor without the presence of Management at least once a year.
- The Audit Committee shall meet with the highest-level executives at least once a year to pose appropriate inquiries to Senior Management and the Chief Audit Executive. This is to ensure there are no restrictions on scope, access, authority, or resources, and to guarantee that the Internal Audit activity has unrestricted access to necessary information, records, personnel, and assets.
- The Audit Committee shall meet with the Chief Audit Executive without the presence of Management at least once a year.

6.2 In the event the Chairman of the Audit Committee is unable to perform their duties as the Chairperson of the meeting, the Chairman shall designate an Audit Committee member, or the members present shall elect one of their members, to preside over the meeting.

6.3 If an Audit Committee member is unable to attend a meeting, they shall notify the Secretary verbally or submit a letter of leave.

6.4 Prior to each meeting, each member shall perform a preliminary review of the agenda to determine whether they have any conflict of interest regarding the matters to be considered. Any member with a vested interest in a specific agenda item shall abstain from providing opinions, abstain from voting, or recuse themselves from the meeting.

6.5 Meeting Resolutions shall be based on a majority vote.

(1) In voting, each member shall have one vote, and the majority vote shall prevail. In the event of a tie, the Chairman of the meeting shall have a casting vote. The Secretary and other attendees who are not members of the Audit Committee have no voting rights.

(2) In the event that vacancies reduce the number of members to less than one-half of the total composition, resulting in a lack of quorum, the remaining members shall direct Management to present those agenda items directly to the Board of Directors.

6.6 The Secretary to the Audit Committee shall be responsible for recording and maintaining the minutes of the meeting and shall distribute the minutes to the Audit Committee for review within seven (7) days from the meeting date.

## **7. Remuneration**

7.1 The remuneration of the Audit Committee shall be determined in accordance with the resolution of the Shareholders' Meeting.

7.2 The remuneration of the Audit Committee's advisors shall be determined in accordance with the resolution of the Board of Directors, following the review and recommendation of the Remuneration Committee.

7.3 The remuneration of the Audit Committee and external advisors shall be disclosed in the Annual Report.

## **8. External Advisors**

The Audit Committee may seek professional advice from independent external advisors or experts as deemed appropriate, subject to the approval of the Board of Directors.

This Audit Committee Charter shall be effective from November 25, 2025, as approved by the Board of Directors at Meeting No. 15/2025.

(Mr. Wirat Uanarumit)  
Chairman of the Board of Directors  
Eastern Water Resources Development and  
Management Public Company Limited.