

ASIA AVIATION
Public Company Limited



Thai Air Asia

Charter of Audit Commitee

Audit Committee Charter

1. Objectives

The Audit Committee is established with the aim to assist the board of directors in its oversight responsibility for the integrity of the Company's financial information, effectiveness of its system of internal control, compliance with legal, regulatory and code of conduct to promote the Company's good corporate governance. The audit committee will also provide the assessment on the adequacy and effectiveness of implementation of the Company's risk management and internal audit activities in accordance with the IIA Global Internal Audit Standards (2024). In addition, on yearly basis, the audit committee shall prepare the audit committee's report and present it in the Company's annual report.

2. Composition of the Audit Committee

2.1 The Audit Committee shall consist of at least three (3) independent members.

2.2 At least one (1) committee member must have sufficient knowledge and experience to review the reliability of the financial statements. His name shall be reported in Form 56-1 and Annual Report.

3. Appointment

3.1 The Board of Directors or the shareholders meeting shall appoint members of the Audit Committee, who must be independent directors of the company.

3.2 In the case of nominating the name of audit committee for the shareholder's approval, The Company shall disclose name, biography and the message specified that the appointed committees are qualified and independent in accordance with the one in the meeting invitation.

3.3 When the term of service of a committee member expires or there is any circumstance causing any committee member to be unable to hold office until expiration of the term of service, thus reducing the number of the committee members to less than three (3) persons, the Board of Directors' meeting should appoint new committee member(s) to fill the vacancy (ies) within three (3) months from the date of vacancy (ies) in the Committee, to ensure continuity of the performance of work of the Audit Committee.

3.4 The Board of Directors shall select one (1) member of the Audit Committee to be Chairman of the Audit Committee.

3.5 A Secretary to the Audit Committee shall be appointed to assist the Audit Committee in performing work pertaining to the summoning of meetings, preparation of agendas, delivery of supporting documents for the meetings and keeping of minutes.

4. Vacating from Office

4.1 Vacating from office means termination of directorship, or expiration of the prescribed term of service, or resignation, or removal.

4.2 In the case that any committee member wishes to resign before the expiration of his term of service, he should give a notice thereof to the company one (1) month in advance together with reason there for so that the Board of Directors can consider appointing another director who is fully qualified to replace the resigning member. The company shall also report such resignation to the Stock Exchange of Thailand.

4.3 In the case that any committee member is removed before the expiration of his term of service, the company shall report such removal together with the grounds for such removal to the Stock Exchange of Thailand immediately.

5. Term of Service

5.1 The term of service of a committee member shall be three (3) years from the date of appointment.

5.2 A committee member may be re-appointed for additional terms under the consideration of the Board of Directors or shareholders' meeting.

6. Qualifications of the Audit Committee Members:

The Audit Committee must be an Independent Director and possess the following qualifications;

6.1 Holding no more than 1% of issued voting share capital of the Company, parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, including shares held by related persons of such Independent Director.

6.2 Neither being nor used to be an Executive Director who involves in management, employee or advisor who receive regular salary, or person who controls the Company, parent company, subsidiary, affiliate, same level subsidiary company except the foregoing status has ended not less than two years prior to the filing an application with the Office of Securities and Exchange Commission. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company.

6.3 Not being a person related by blood or legal registered as father/mother, spouse, sibling and child including spouse of child, other directors, executive, shareholders, controlling person or person who will be nominated as executive or controlling person of the Company or its subsidiary.

6.4 Neither having or used to have a business relationship with the Company, parent company, subsidiary, affiliate, major shareholders or controlling person, in the manner which may interfere with his independent judgment, and neither being or nor used to be a major shareholder, controlling person of any person having business relationship with the Company, parent company, subsidiary, affiliate, major shareholder or controlling person, except the foregoing relationship has ended not less than 2 years prior to the date of filing an application with the Office of Securities and Exchange Commission.

The term business relationship under the first paragraph shall include any normal business transactions, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or lending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the company or his counter party being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurring during the period of one year prior to the date on which the business relationship with the person commences.

6.5 Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholders, controlling person or partner of an audit firm which employs auditors of the company, its parent company, subsidiary company, associate company, major shareholders or controlling person, unless the foregoing

relationship has ended not less than two years prior to the date of filing an application with the Office of Security and Exchange Commission.

6.6 Neither being nor used to be a provider of any professional servicing including those as legal advisor or financial advisor who receives the service fees exceeding two million baht per year from the company, its parent company, subsidiary company, associate company, major shareholders or controlling person of the company and neither being or nor used to be major shareholders, controlling person or partner of the partner of the professional provider, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of Securities and Exchange Commission.

6.7 Not being directors appointed as the representative of director of the company, major shareholder or shareholder who is related to major shareholder.

6.8 Not running any businesses that have the same nature and in competition to the business of the company, subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receive the regular salary or holding the share exceeding one percent of the total number of shares with voting rights of other company which engage the business in the same nature and in competition to the business of the company or its subsidiary company.

6.9 Not having any characteristics that cause the inability to express the opinion independently with regard to the company's business operation.

6.10 Not being a director who has been delegated by the board to decide the operation of the company, parent company, subsidiary company, associate company, same level subsidiary company, major shareholder or controlling person of the company and

6.11 Not being director of parent company, subsidiary company or same level subsidiary company of which listed company.

7. Duties and Responsibilities of the Audit Committee

The Audit Committee has the duties as delegated by the company's board of directors as follows:

7.1 review the company's financial reporting process to ensure that it is accurate and adequate;

7.2 review the company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, performance appraisal, transfer and dismissal of the chief of an internal audit unit and/or to hire external company or any other unit in charge of an internal audit. Also to determine an internal audit unit's independence and express opinions regarding the operation plan and results, budgeting and the workforce of the Internal Audit Unit. Also to obtain appropriate consultations from the independent specialist relating to its scope of duties and responsibilities with the Company's expenses. Ensure that the internal audit function conforms with the IIA Global Internal Audit Standards (2024) and report to the Audit Committee on the results of the Quality Assurance and Improvement Program (QAIP). Receive the annual confirmation of independence from the Chief Audit Executive;

7.3 review the company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, and the laws relating to the company's business;

7.4 consider, select, nominate and dismissal an independent person to be the company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year. The engagements of the office of the Auditors and its related parties to provide the non-audit work were reported to the Audit Committee to

ensure that it would not involve any conflict of interest or any review of their own work which would contaminate the independence judgment of the Auditors.

7.5 review the related party transactions, or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the regulations of the Stock Exchange of Thailand, and are reasonable and for the highest benefit of the Company;

7.6 review the effectiveness and efficiency of the established risk management measures, such as strategic, operational, financial, compliance, social, environmental, economic, tax, IT and corruption risks. Ensure that risk governance also covers emerging risks including ESG and sustainability risks;

7.7 review and approve the Internal Audit Charter regularly every year that is in line with the Company's business responsibilities. Any significant revisions need to be approved by Audit Committee. Also communicate the IA Charter to all internal auditors.

7.8 review and evaluate the adequacy and appropriateness of the AC Charter regularly every year. Any significant revisions need to be approved by Audit Committee and the Board. Also communicate the AC Charter to stakeholders.

7.9 oversee the investigation of the related parties and matters under its scope of authority, duties and responsibilities and to seek external consultants or professional experts to provide advice and recommendations as deems necessary and appropriate. In addition, review compliance with the anti-corruption policy and operating guidelines that are related to fraud and corruption. Oversee the implementation of the Company's whistleblowing, anti-fraud and anti-corruption programs to promote ethical conduct and compliance;

7.10 prepare, and disclose in the company's annual report, an Audit Committee's Report which must be signed by the Chairman of the Audit Committee and consist of at least the following information:

(a) an opinion on the accuracy, completeness and credibility of the company's financial report;

(b) an opinion on the adequacy of the company's internal control system;

(c) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the company's business;

(d) an opinion on the suitability of an auditor;

(e) an opinion on the transactions that may lead to conflicts of interests;

(f) the number of the Audit Committee meetings, and the attendance at such meetings by each committee member;

(g) an opinion or overview of comments received by the Audit Committee from its performance of duties in accordance with the charter; and

(h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors.

7.11 If any following actions significantly affect the financial status or performance of the company, the audit committee shall report to the Board of Director for further improvement within the suitable time set by the Audit Committee:

- (a) Transaction that causes the conflict of interest;
- (b) Fraud or any significant irregular events or problems in the internal control system; and
- (c) The violation of law by Security and Exchange Commission, SEC's regulation or law related to the company business.

If the board of director or management has not taken any action to resolve the above matter within the specified time frame, any committee member shall report to aforementioned matter to the Security and Exchange Commission or Stock Exchange of Thailand.

7.12 perform any other act as assigned by the company's board of directors, with the approval of the Audit Committee. Conduct an annual self-assessment of its performance and report the results to the Board of Directors for continuous improvement.

The Audit Committee is responsible to the Board of Directors according to the duties assigned by the Board of Directors, while the responsibilities for all activities of the company towards third persons are still vested in the entire Board of Directors.

8. Meetings of the Audit Committee

8.1 Agenda:

Secretary of Audit Committee prepares the meeting invitation letter, a meeting agenda, date, time, location of each meeting should be clearly determined and submitted 7 days prior meeting date. All documents supporting the meeting should be prepared and submitted to the Audit Committee for a reasonable period in advance in order to provide time for consideration of the matters or the request of additional supporting information. Audit Committee's Secretary is responsible for recording the minutes of meeting

8.2 Frequency of Meetings

- (a) Meetings of the Audit Committee should be held at least four (4) times a year.
- (b) The Chairman of the Audit Committee may convene a special meeting of the Audit Committee if there is a request from a committee member, internal auditor, external auditor or Chairman of the Board of Directors, in order to consider the issues which must be jointly discussed.

8.3 Participants

- (a) Audit Committee shall attend the meeting according to Audit Committee Charter to meet the quorum requirement.
- (b) Audit Committee should invite external auditor and internal auditor to attend the meeting. The Audit Committee may also invite people other than audit committee such as management, concerned executives/ department heads, or employees of the Company/subsidiary companies to attend meetings, provide explanations and opinions, or deliver documents when required, deemed necessary and appropriate.

8.4 Voting

- (a) Majority voting is used for passing any resolution;
- (b) Supporting document of the meeting must indicate the person name and the audit committee who has interest in matter that being considered during the meeting. Such related party shall be refrained from voting of such matter.

9. Reporting

9.1 to undertake any other activities as assigned by the Board of Directors and with the concurrence of the Audit Committee; as well as prepare and submit a report of the activities of the Audit Committee to the Board of Directors on an annual basis.

9.2 In undertaking its duties and responsibilities, the Audit Committee is directly reported and responsible to the Company's Board of Directors.

The Audit Committee shall report to the Board of Directors after each meeting and summarize its activities in the Annual Report for disclosure to shareholders.

10. Performance Evaluation

The Audit Committee shall conduct an annual self-assessment on its performance and effectiveness, ensuring alignment with the IIA Global Internal Audit Standards (2024), and report the results to the Board of Directors.

This Audit Committee Charter has been approved by Board of Directors Meeting No. 8/2025 on 12 November 2025, revised to align with the IIA Global Internal Audit Standards and effective starting from now onward.

- Signature -

(Mr. Vichate Tantiwanich)
Chairman of the Board
Asia Aviation Public Company Limited
Thai Airasia Company Limited