

Charter of the Audit Committee

Leo Global Logistics Public Company Limited (“the Company”)

1. Objectives

The Audit Committee is an independent committee set up to assist the Board of Directors’ duties in governing and overseeing the accuracy of financial reports, the efficiency of the internal control system, and the compliance with laws, regulations and code of conduct. In addition, the Audit Committee is also responsible for preparing the Audit Committee's report to be presented in the Company's annual report every year, and to ensure that the Company's operations and information disclosure are transparent and reliable.

2. Composition

- 1) The Audit Committee consists of at least three (3) members of which at least one (1) member of the Audit Committee must have knowledge and experience in accounting or finance sufficient to be able to review the reliability of the financial statement.
- 2) The Audit Committee shall elect one (1) member of the Audit Committee to hold the position of the Chairman of the Audit Committee.
- 3) The Audit Committee can appoint one (1) of the Company's employees to perform the duty as the Secretary of the Audit Committee to assist the Audit Committee in arranging meetings, preparing the meeting agenda, arranging the delivery of supporting documents for the meetings, and preparing the meeting minutes.

3. Qualifications of the Audit Committee Members

The Audit Committee members must have qualifications as required by law, as follows:

- 1) The Audit Committee members must be appointed by the Board of Directors and/or the shareholders' meeting of the Company (as the case may be).
- 2) Must be a director of the Company and fully qualified to be an independent director in accordance with the rules and conditions prescribed by the Securities and Exchange Commission (the SEC), the Capital Market Supervisory Board, and The Stock Exchange of Thailand (SET) in the announcements.
- 3) Must not be a director assigned by the Board of Directors to have decision-making authority in the operations of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, and must not be a major shareholder or the person who has the authority to control the Company.
- 4) Must not be a director of a parent company, a subsidiary or a subsidiary of the same level, only those that are companies whose shares are listed on the stock exchange.

- 5) Must have sufficient knowledge and experience to be able to perform duties as an audit committee member in accordance with the assigned missions. The Audit Committee member must be able to devote sufficient time to the operations of the Audit Committee.

4. Appointment and term of office

- 1) The Nomination and Remuneration Committee will recruit and nominate persons who meet all the qualifications as specified in this Charter to hold the position of the Audit Committee members, by presenting the name of such persons to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for consideration and approval for further appointment.
- 2) The Board of Directors or the shareholders' meeting shall appoint independent directors of the Company as Audit Committee members. The term of office is three (3) years, in accordance with the term of office of the Company's director (in the case that the Audit Committee member is also a director of the Company). In this regard, the Audit Committee member who retires after the term ends may be re-appointed as the Audit Committee member.
- 3) In addition, the Audit Committee member will no longer be the member upon:
 - 1) passing away
 - 2) resigning
 - 3) Disqualified to be an audit committee member according to this Charter
 - 4) The Board of Directors has resolved that that member resigns.

Any member of the Audit Committee who will resign from the position must submit a resignation letter to the Company. The resignation will be effective from the date the resignation letter reaches the Company.

In the case that the Audit Committee member resigns or is out of position prior to the end of the term of office, the Company shall notify The Stock Exchange of Thailand immediately. In this regard, the Audit Committee member who is resigning or being removed can explain the reasons to the Office of the Securities and Exchange Commission (the SEC) and The Stock Exchange of Thailand (SET).

In the case that the Audit Committee member has completed the term of office or is unable to continue as member until the end of the term as specified above, this will result in the Company having less than three (3) members of the Audit Committee. The Board of Directors or the shareholders' meeting shall have a resolution to appoint a new audit committee member with full qualifications according to the law in order to have the number of Audit Committee members as specified immediately or at the latest within three (3) months from the date the number of audit committees is incomplete in order to have continuity in performing the duties of the Audit Committee.

5. Scope of duties and responsibilities

- 1) Review to ensure that the Company has accurate financial reporting and adequate information disclosure, and can request information and/or explanations directly from those responsible for such matters.
- 2) Review to ensure that the Company has an internal control system and an internal audit system that are appropriate and effective, including considering the independence of the internal audit unit. In addition, the Audit Committee shall also approve the appointment, the transfer and the termination of employment, and shall assess the performance and remuneration of the Head of the Internal Audit department or any other units responsible for internal audit. Moreover, the Audit Committee shall also approve the internal audit plan, as well as assigning tasks to the internal audit officers to support the work of the Audit Committee.
- 3) Review the Company's compliance with the Securities and Exchange Act, regulations and announcements of The Stock Exchange of Thailand and relevant laws applicable to the Company and/or its businesses.
- 4) Consider, recruit, select and propose the appointment of an independent person to act as the Company's external auditor, and propose compensation fee for such person, including attending the meeting with the Company's external auditor without the management team attending the meeting at least once (1) a year.
- 5) Consider and give opinions on related transactions or transactions that may have conflicts of interest in accordance with the law on securities and exchange, including the regulations and announcements of The Stock Exchange of Thailand / relevant laws that are applicable to the Company and / or the Company's businesses. All these are to ensure that such transactions are reasonable and in the best interests of the Company.
- 6) Prepare the Audit Committee's report to be disclosed in the Company's annual 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) The opinion on the adequacy of the Company's internal control system
 - c) Opinions on compliance with the Securities and Exchange Act, regulations and announcements of The Stock Exchange of Thailand and other laws that are relevant and applicable to the Company and/or its businesses
 - d) an opinion on the suitability of the auditor
 - e) Opinions on transactions that may have conflicts of interest
 - f) Number of Audit Committee meetings and the attendance of each audit committee member

- g) Overall opinions or observations received by the Audit Committee in the performance of duties under the Charter
 - h) Other transactions that the Company's shareholders and general investors should be informed under the scope, authority, duties and responsibilities assigned by the Board of Directors
- 7) Review and propose to the Board of Directors to consider adjusting the scope of authority, duties and responsibilities of the Audit Committee in accordance with the circumstances.
- 8) Examine and investigate related persons under the authority and duty of the Audit Committee, having the authority to seek independent opinions from any other professional advisers when deemed necessary at the expense of the Company, in order to complete and succeed the work under the duties and responsibilities.
- 9) Consider and review the results of the audit, the results of the review, the recommendations of the auditor and those of the internal audit unit, as well as following up on the management's actions concerning such suggestions, in order to keep the Board of Directors well-informed.
- 10) In performing the duties of the Audit Committee, if find out or suspect that there are transactions or the following actions which may have a significant impact on the financial position and operating results of the Company, the Audit Committee shall report to the Company's Board of Directors for improvement or change within the time that the Audit Committee deems appropriate.
- a) Transactions that may cause conflicts of interest
 - b) Suspicion or assumption that there may be corruption or irregularity or a material defect in the internal control system
 - c) Suspicion that there may be violation of the Securities and Exchange Act, regulations and announcements of The Stock Exchange of Thailand or other laws that are relevant and applicable to the Company and/or the Company's businesses
 - d) Any other transactions that the Board of Directors should be informed
- If the Board of Directors or executives do not proceed to make improvement or change within the above specified time, any member of the Audit Committee may report the above transactions or actions to the Securities and Exchange Commission (the SEC) or The Stock Exchange of Thailand (SET).
- 11) Review and give opinions on various policies related to the authority and duties of the Audit Committee.
- 12) Perform any other tasks as assigned by the Board of Directors.

6. Meetings

1) Agenda

At every meeting of the Audit Committee, the Secretary of the Audit Committee, in consultation with the Chairman of the Audit Committee, will prepare the agenda in advance.

2) meeting arrangements

- a) There shall be an Audit Committee meeting at least one (1) time every three (3) months according to the financial report preparation period. However, the Chairman of the Audit Committee may hold a special meeting if requested by the Audit Committee members, internal auditor, auditor, or Chairman of the Board of Directors to consider issues that need to be discussed together in a meeting.
- b) The Audit Committee shall hold a specific meeting with the Company's auditor without the Management team attending the meeting at least once (1) a year, which may be held as a special meeting in addition to the regular meetings. The Audit Committee may arrange a meeting with the auditor without the Management team joining, as part of the Audit Committee's regular meeting which has other agendas as well.
- c) In preparing the Audit Committee meeting, the Chairman of the Audit Committee or any person assigned shall send the meeting invitation letter to all Audit Committee members at least seven (7) days prior to the meeting date and send supporting documents to all Audit Committee members at least five (5) days prior to the meeting date, so that the Audit Committee members have enough time to study the information. Except for an urgent case to maintain the rights or benefits of the Company, the meeting can be arranged by other means or the meeting date can be scheduled earlier than that.

3) Meeting attendance, quorum and voting

- a) At the meeting of the Audit Committee, there must be at least half (1/2) of the total number of Audit Committee members to constitute a quorum.
- b) The Chairman of the Audit Committee shall chair the meeting. In the case that the Chairman of the Audit Committee is not present at the meeting or unable to perform the duties, the Audit Committee members who are present at the meeting shall elect one of the Audit Committee members to act as Chairman of the meeting.
- c) The final decision of the Audit Committee meeting shall be made by a majority of votes.
- d) In voting, each member of the Audit Committee is entitled to one vote. except the audit committee member who has a conflict of interest in any matter will not have the right to vote on that matter. The Chairman of the meeting shall have the right to one more extra vote as a casting vote.

- e) The Audit Committee member who has a conflict of interest in any matter has no right to vote on that matter, and the Audit Committee member with conflict of interest shall leave the meeting while the meeting is discussing such matter in order to allow the meeting to independently discuss and express opinions.
- f) The Chairman of the Audit Committee shall report the meeting results to the meeting of the Board of Directors in the upcoming meeting to keep informed every time.

7. Performance Assessment and Reporting

The assessment of the Audit Committee's performance will be held annually by assessing the performance of the whole Audit Committee.

In this regard, the Audit Committee members will prepare a performance assessment report as a supporting information for the Audit Committee's opinion and report to shareholders in the Company's annual report.

8. The review and update of the Charter

The Audit Committee will review this Charter every year and will suggest the adjustment & revision as deemed appropriate for the Board of Directors to consider and approve.

This Audit Committee Charter is effective from December 15, 2021 onwards.

-Signature-

(Mr. Sanee Dangwung)

Chairman of the Board of Directors

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