

(Translation)

Charter of the Audit Committee

For year 2020

Charter of the Audit Committee was arranged for the mutual understanding of management and all operating staffs for the objectives, scope of duties, responsibilities and the independence of the Audit Committee of TRC Construction Public Company Limited as below:

1. Objectives

The Audit Committee is subcommittee of the Board of Directors who assists in the overlooked topic for good corporate governance system, capability and corporate value increased. The Audit Committee has to be related works with the Board of Directors, management both external auditor and internal auditor for efficiently operating. Each member of the Audit Committee has to develop and keep expertise and knowledge in duties and responsibilities in the business.

2. Scope of duties and responsibilities

- 2.1 To review and ensure that the disclosure of information in financial statements is accurate and adequate by cooperating with the Company's external auditor and management who is responsible for the quarterly and annually financial statements. Also, to recommend the external auditor to review or audit any transactions deemed significant during the auditing period.
- 2.2 To approve the internal control plan, budget and manpower of internal audit unit or the selection /appointment of the internal auditor in the case of using an outsourcing service.
- 2.3 To review the Company's internal control system and to ensure the internal control system's appropriateness and effectiveness and consider the independence of the internal audit unit as well as approve the appointment, transfer, recognition, and termination of the head of internal audit unit and the change/termination of internal auditor in the case of using an outsourcing service.
- 2.4 To review and ensure that the Company's operations are in compliance with the rules and regulations of the Securities Exchange Commission and the Stock Exchange of Thailand, as well as relevant laws.
- 2.5 To consider, select, nominate and terminate the external auditor and also propose the external auditor's remuneration including attend the meeting with the external auditor without participation of the Company's management at least once per year.
- 2.6 To consider the connected transactions or transactions that may lead to any conflict of interest and non-compliance with the laws and the Stock Exchange of Thailand's regulation to ensure that those transactions are reasonable and bring highest benefit to the Company.
- 2.7 To perform any duties as assigned by the Board of Directors and agreed upon by the Audit Committee such as reviewing the financial management and risk management policy, compliance with business ethic of the management and review with the management the important reports required for disclosure to the public according to the laws i.e. Management's report and analysis, etc.

- 2.8 To prepare the corporate governance report of the Audit Committee for disclosure in the company's Annual Report in which has been signed by the Chairman of the Audit Committee and consisting of at least.
- 2.8.1 Comment on appropriateness and completeness and reliability of the Company's Financial statements
 - 2.8.2 Comment on sufficiency of the Company's internal control system
 - 2.8.3 Comment on compliance with the rules and regulations of the Securities Exchange Commission and the Stock Exchange of Thailand as well as relevant laws
 - 2.8.4 Comment on appropriateness of the auditors
 - 2.8.5 Comment on connected transactions
 - 2.8.6 A number of Audit Committee Meetings and attendances of each member
 - 2.8.7 Comment or overview observation from which the Audit Committee has been gained after performing in compliance with the charter
 - 2.8.8 Any reports which deem appropriate to be reported to the shareholders and other general investors under the scope of works and responsibility as assigned by the Board of Directors
- 2.9 To report all regular activities as scheduled in order that the Board of Directors can acknowledge the Committee's activities as follows:
- 2.9.1 The Audit Committee's Minutes of Meetings clearly specifying the committee's comment in various issues
 - 2.9.2 The report of the Committee's comment on financial statements, internal audit and internal audit process
 - 2.9.3 Any report which deem appropriate for acknowledgement of the Board of Directors
- 2.10 During performing their duties, if the Committee finds any doubtful transactions or behaviors as shown below which may cause a significant impact to the Company's financial status and operating result, the Committee should report to the Board of Directors for further improvement as deem appropriated.
- 2.10.1 Conflict of interest transactions
 - 2.10.2 Any suspicion or presumption of corruption, paradox or default which are significant for internal audit system
 - 2.10.3 Any suspicion that there are non-compliance with the rules and regulation of the Securities Exchange Commission and the Stock Exchange of Thailand or relevant laws
- In case that the abovementioned report has been already submitted to the Board of Directors and discussed among the Board of Directors, the Committee and the Company's management for further improvement, however, after the due date, should the Committee finds that there is any negligence without inappropriate reason, one of the Committee's members can further report this to the Securities Exchange Commission and the Stock Exchange of Thailand.
- 2.11 In case that the auditor finds any doubtful acts which are noncompliance with the laws done by director, manager or any person who are responsible for the Company's operating and the matters of fact has been reported to the Committee for acknowledgement and prompt inspection. The Committee should then report the outcome of preliminary inspection to the Securities Exchange Commission, the

Stock Exchange of Thailand and the auditor for acknowledgement within 30 days after getting the auditor's report. Any doubtful acts required to be reported including the procedure to gain the matters of fact should be in line with the Capital Market Commission's regulation.

- 2.12 To have authorization to invite directors, management, department heads or employees for discussion or clarification on the Committee's inquiry.
- 2.13 To review the scope of works and responsibility as well as appraise the Committee's performance on yearly basis.
- 2.14 To perform any other duties as assigned by the Board of Directors and agreed upon by the Audit Committee.

3. Composition and Qualifications

- 3.1 The Audit Committee consists of 3 independent directors whose qualifications are in line with the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 3.2 Not hold shares exceeding 0.75 percent of the total number of issued and paid-up shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons*.
 - * Related persons including those who have any other interest or relationship or significant business relationship affect to the independent operating and smoothly such as supplier, customers, creditors and debtors, etc.
- 3.3 Neither be nor have been an executive director, officer, employee, controlling person or advisor who receives a salary of the Company, controlling person of the Company, its parent company, subsidiary, joint venture, brothers company or conflict juristic company.
- 3.4 Not be an executive director who participate subcommittee to consider in operation.
- 3.5 Can be a director in the group of company but those companies shall not be the listed company and not be an executive director.
- 3.6 Business relationship
 - 3.6.1 The Audit Committee shall not be a business relationship with auditor.
 - 3.6.2 Not be any kind of professional in the company who has more than Baht 2 million per year of transaction.
 - 3.6.3 Normal business transaction, rental property transaction, assets, services and giving or receiving financial assistance Baht 20 million or 3% of NTA up to which is lower (including transaction during 1 year prior to the same person)
- 3.7 Not be a related person by blood, registration under law, major shareholders, persons who be nominated as executives, controlling persons of the Company or its subsidiaries. (person by blood and registration under law = such as a father, mother, spouse, sibling, or legitimate child, including spouses of children)
- 3.8 Not be nominated of director, major shareholders or related with major shareholders.
- 3.9 Not be any kind of type that affect to the independent opinion.

3.10 At least 1 member of Audit Committee shall be had knowledge and extensive experience in financial statement review.

4. Tenure

Audit Committee has 3-year term. Except in the case of retiring, may be re-elected according to the Articles of Association.

In addition, the Audit Committee will retire upon the following conditions:

- Death
- Resignation
- Fail to have the qualifications as specified in the Audit Committee's charter or fail to comply with the regulations set by the Stock Exchange of Thailand.
- Dismissal by the Board of Directors

In case of the Audit Committee can't be the completion term shall be informed to the Company for 1 month in advance together with reason. The Board of Directors or the shareholders meeting will appoint another director to be instead of retired person and inform to the Stock Exchange of Thailand for acknowledged.

In case of the whole Audit Committee has vacated the position. Those Audit Committees shall be acted until the new Audit Committee has set up.

In case of vacated except retired by rotation, the Board of Directors shall be appointed qualified person to be completed Audit Committee within 90 days. That new Audit Committee will remain term equal the ex-Audit Committee who was replaced.

5. Meeting

The Audit Committee shall be arranged the meeting at least 4 times per year and can be addition called if necessary.

The Audit Committee meeting shall be called by the Chairman of Audit Committee or the Company Secretary on behalf of the Chairman of Audit Committee and providing notification to the meeting at least 7 days in advance prior to the meeting date except the argent meeting will inform by other method or determine faster meeting.

The Audit Committee meeting may invite management or related person in that agenda and ask for information as needed and appropriated. The meeting with management or internal auditor or auditor shall be arranged at least 1 time per year and the Secretary to the Audit Committee take minutes of the meeting.

6. Quorum

The Audit Committee meeting has to be present more than a half of members then deemed to form a quorum. The decision shall be taken by a majority of votes. In case of the Chairman of the Audit Committee cannot attend the meeting, it is required for the attending Committee's members to appoint one of them as Chairman of the meeting.

One Audit Committee member shall have one vote except the stakeholder shall have no right to vote. In case of a tie vote the Chairman of meeting will have the deciding vote.

Resolution of the Audit Committee may be done without meeting and has the same effect as the resolution passed when that resolution was duly signed by all members of the Audit Committee.

7. Remuneration

The Board of Directors will be considered the remuneration as it deems appropriate and proposed to the Annual General Meeting for approval.

8. Responsibilities department

Head of department or department and related management was be a responsibilities person in preparing, gathering, data reviewing and reporting to the Audit Committee for acknowledgement /consideration or operating for further process as defined in the appendix of this charter.

9. The Maintaining Quality of the Audit Committee

9.1 The Audit Committee shall be obtained seminar and continuously knowledge in the related operation of the Audit Committee at least the seminar as follows;

- Financial Management and Risk Management
- Money management and control
- Accounting and Reporting
- Information on business, industry, the process of business and corporate governance trends

In addition, the Audit Committee may be participated in the training and seminar which arrange outside the office including the guideline of development for accounting and audit from auditors over than the subject that proposed by the management.

9.2 The Audit Committee shall be evaluated themselves at least 1 time per year for the efficiency operation and achieve the results. The Chairman of Audit Committee shall be reported the evaluated results together with the barriers of operation which affect to the failed objective and proposed to the Board of Directors for acknowledge.

9.3 The Audit Committee shall be acknowledged the evaluated results and the related impact from auditors, head of internal auditor, accounting manager, management and the Board of Directors for improving the operation to be efficiency and achieve the defined objectives.

Announced on 11 December 2019.

= Signature=

(Mrs. Rachadaporn Rajchataewindra)
Chairman of the Audit Committee

=Signature=

(Mrs. Paichit Rattananon)
Chairman of the Board of Directors