

Audit Committee Report for the Year 2023

The Audit Committee of the Company consists of three independent directors who have knowledge and experience in finance, accounting, and business administration, namely, Mr. Kalin Sarasin, the Chair of the Audit Committee, Mrs. Kamonwan Wipulakorn, and Mrs. Pratana Mongkolkul. All members of the Audit Committee are fully qualified as set out in the Audit Committee Charter in accordance with the rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). One member has knowledge and experience in accounting to verify the reliability of financial reports.

The Audit Committee Charter approved by the Board of Directors stipulates that an Audit Committee meeting is held at least once every quarter. In 2023, the Company held a total of seven Audit Committee meetings. All three members of the Audit Committee attended all meetings. The Company's auditor, Co-Chief Financial Officers, the Head of Internal Audit and Investigation, the Head of Enterprise Risk Management, the Head of Compliance & Monitoring presented relevant reports at the meetings and obtained the Audit Committee's recommendations for good corporate governance. The Audit Committee reported its performance to the Board of Directors on a quarterly basis.

In the Year 2023, the Audit Committee performed its duties in accordance with the Audit Committee Charter, which can be summarised as follows:

- It reviewed the independence and performance of the auditor including the audit fee. The Audit Committee deemed that the auditor performed independently and provided useful opinions and recommendations regarding financial reporting and internal controls. Therefore, the Audit Committee recommended the appointment of auditors from PricewaterhouseCoopers ABAS Limited as the Company's auditor and the audit fee for the Year 2023 to the Board of Directors for approval by the Annual General Meeting of the Shareholders. In addition, the Audit Committee considered other fees of the same auditing firm in order to prevent impairment to the independence of the auditors.
- It reviewed management's reports on the adequacy of the financial reporting process and disclosure of information in the Company's financial statements. It reviewed the interim financial information for the period of 1 March 2023 - 31 March 2023, the period as of 30 June 2023, the period as of 30 September 2023 and the financial statements for the year-ended period of 2023, which the auditor had reviewed and audited respectively. The Audit Committee had a non-management meeting with the auditor, to ensure that the auditor was independent and would not be impeded in the performance of its duties. The Audit Committee obtained reasonable assurance that the financial statements were accurate, complete and reliable in accordance with generally accepted accounting principles and financial reporting standards and made recommendations to the Board of Directors for approval.
- It reviewed and analyzed the comparison of the financial ratio, the efficiency and the capability of the company versus the industrial.

- It reviewed management's reports on the adequacy of the internal control system, and the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures. The Audit Committee considered that the Company had an adequate system of Internal controls . It also affirmed the Company's compliance with the provisions outlined in the Securities and Exchange Act, SET regulations, and other relevant laws governing the Company's operations. Additionally, the Committee acknowledged the effectiveness of the Company's internal control procedures in ensuring adherence to anti-corruption measures.
- It reviewed connected transactions and management's reports on connected transactions or transactions that could result in conflicts of interest with the Company. The Audit Committee considered that such transactions were subject to general commercial conditions. They were appropriate in the best interest of the Company and complied with the rules of the Capital Market Supervisory Board and the regulations of SET.
- It reviewed and approved the appointment of the Head of Internal Audit and Investigation.
- It reviewed the reports of the Head of Internal Audit and Investigation, approved an annual internal audit plan developed using a risk-based approach, and took note of the internal audit reports. The Audit Committee was of the opinion that the Company ensured that the internal audit function was independent. There was an appropriate and sufficient internal audit system.
- It reviewed the revision of the Audit Committee Charter and the Board of Directors Charter in adherence to the the circular letter from the Office of the Securities and Exchange Commission ("SEC") dated September 12, 2023, about the review of understanding on the roles and duties of the Audit Committee, the SEC has issued a guideline titled "Good Practice Guidelines for Audit Committees to Prevent and Deter Inappropriate Behavior of Listed Companies"; and made recommendation to the Board of Directors for approval. The Audit Committee was of the opinion that the revision of both charters would enhance good corporate governance and sustainability for the Company while emphasizing the duties of the Audit Committee which need more rigorous activities and collaboration between the Audit Committee and the management.

The Audit Committee considered that it had fulfilled all its duties in accordance with the Audit Committee Charter and the Guidelines for Good Corporate Governance.

Mr. Kalin Sarasin
Chair of the Audit Committee

Nomination and Remuneration Committee Report for the Year 2023

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Nomination and Remuneration Committee (the "Committee") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter and under applicable laws and regulations.

The Committee consists of two Independent Directors, Mrs. Kamonwan Wipulakorn who is also the Chair of the Committee and Prof. Dr. Kittipong Kittayarak, and two directors, Mr. Adhiruth Thothaveesansuk, and Mr. Ole Bjoern Sjulstad.

The Committee's primary responsibilities are:

1. Make recommendations on the qualified candidates for the Board of Directors' consideration and appointment as Directors;
2. Make recommendations to the Board of Directors' concerning the composition of the Board of Directors and remuneration of Directors;
3. Determine, subject to the Board of Directors' approval, the appointment, remuneration and termination of Key Management Personnel¹ and to establish and agree performance packages and contracts for Key Management Personnel;
4. Review the performance of Key Management Personnel and to agree annual performance rewards; and
5. Perform other duties and responsibilities as delegated by the Board of Directors.

In 2023, the Committee convened six meetings, which were attended by all members of the Committee. The Committee's accomplishments can be summarized as follows:

- 1) **Director and Chief Executive Officers ("CXOs") Remuneration:** reviewing the directors' remuneration structure and the CXOs' remuneration package and making recommendations to the Board,
- 2) **Director and Key Management Personnel Nomination:** making recommendations to the Board on the appointment of new directors of the Company replacing the resigned directors, the re-election of directors of the Company and the appointment of Chief Corporate Affairs Officer,
- 3) **Succession Plan:** making recommendations on the succession plan for senior management positions,
- 4) **Board performance:** reviewing and making recommendations to the Board and the Board's committees on the results of the annual performance assessment.

Mrs. Kamonwan Wipulakorn
Chair of the Nomination and Remuneration Committee

¹ Key Management Personnel means the executive management officers of the Company including the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Technology Officer (CTO), Chief Marketing Officer (CMO), First Chief Financial Officer (Co-CFO1), Second Chief Financial Officer (Co-CFO2), Chief Digital Officer (CDO), Chief Human Resources Officer (CHRO), Chief Sales Officer (CSO), Chief Geo-based Officer (CGO), Chief Transformation Officer (CTFO), Chief Corporate Affairs Officer (CCAO), and any other officers that from time to time will be defined as Key Management Personnel and will report to the CEO or DCEO

Corporate Governance and Sustainability Committee Report for the Year 2023

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Corporate Governance and Sustainability Committee (the "Committee") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter and under applicable laws and regulations.

The Committee consists of two Independent Directors, Prof. Dr. Kittipong Kittayarak who is also the Chair of the Committee and Mrs. Pratana Mongkolkul, and four directors, namely, Ms. Ruza Sabanovic, Mr. Adhiruth Thothaveesansuk, Mr. Ole Bjoern Sjulstad, and Dr. Teerapon Tanomsakyut.

In 2023, the Committee convened four meetings. The following is a summary of the Committee's activities.

1. Overseeing the Company's compliance program involves cultivating a culture that promotes ethical behavior within the organization and ensuring the implementation of the code of conduct, policies and procedures with a predominant focus on adherence to anti-corruption procedures, business partner management, donation and sponsorship and other contribution. The compliance plan was designed to strengthen governance and increase awareness of culture of integrity.
2. Reviewing the quarterly reports on donation and sponsorship and other contributions and reviewing the annual plan for such activities to ensure alignment with the strategy of the Company and its procedures.
3. Reviewing the quarterly report of Authority requests, which provides an overview of total requests, completed requests and rejected requests, including an assessment of their reasonableness. This review ensures that the process was in compliance with the regulatory requirements.
4. Overseeing business partner management to ensure the implementation of processes in accordance with the policies and procedures including the proper assessment of resources to meet the completed assessment requirements.
5. Overseeing the anti-corruption and compliance on the business competition were structured and adhere to the regulatory requirements.
6. Overseeing the development of corporate governance principles, structure, and best practices for adoption by the Company including the Company's policies, ensuring consistency and compatibility with the business context and strategy. Key developments include: 1) enhancing the Company's blackout period related to transactions involving the Digital Telecommunications Infrastructure Fund (DIF) as TRUE has a direct investment in DIF for which some financial information of each quarter is available to TRUE for financial reporting purpose, and 2) ensuring the adoption of the new SEC-issued "Good Practice Guidelines for Audit Committees to Prevent and Deter Inappropriate Behavior of Listed Companies" in the Board of Directors charter and the Audit Committee charter. The Audit Committee supported the review of the draft, which was subsequently approved by the Board of Directors.

7. Overseeing the framework, target setting, and adherence to the Company's sustainability strategy. Ensuring compliance with domestic and international standards such as SET ESG Ratings, Dow Jones Sustainability Indices (DJSI), and Science-based targets (SBTi).
8. Making recommendations for Board approval, to policies relating to corporate governance and sustainability and ESG specifically in connection with sustainability, environmental, and social responsibility. Reviewing the quarterly report of sustainability activities to oversee the Company's performance and practices of the policies related to sustainability and ESG.
9. Overseeing the Company's performance and concerns regarding Health Safety Security & Supply Chain Sustainability (HSS & SCS) as the Company is committed to fostering a proactive safety culture and implementing a risk-based approach to safety management.

The Committee performed the duties with the best interest of the Company as well as corporate governance and sustainability.

Prof. Dr. Kittipong Kittayarak
Chair of the Corporate Governance and Sustainability Committee

Risk, Cybersecurity and Finance Committee Report for the Year 2023

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Risk, Cybersecurity and Finance Committee (the "Committee") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter and under applicable laws and regulations.

The Committee consists of Mr. Suphachai Chearavanont who is also the Chair of the Committee, Mr. Kalin Sarasin, Ms. Ruza Sabanovic, Mr. Adhiruth Thothaveesansuk, Mr. Ole Bjoern Sjulstad, and Mr. Prasoon Sinha.

In 2023, the Committee convened five meetings. The following is a summary of the Committee's activities.

1. Financial Performance review and other operational matters:
 - Considered the Company's financial performance and synergy progress, focusing on comparing to the business plan
 - Reviewed capital expenditure investment projects related to network and IT improvement and development
 - Reviewed the operational efficiency project aimed at improving the Company's operational performance
 - Reviewed funding plans regarding the Company's financing activities, including key achievements which were issuing bonds, securing domestic loans, placing domestic bank guarantees, and plans for debt and equity enhancement through various initiatives.
 - Reviewed and provided advisory to the Board of Directors recommended 2024 financial strategies, business plans, financial and non-financial targets and a capital expenditure framework
 - Considered the Company's authorized bank signatories and its subsequent revision
 - Considered a commercial project to support the Company's reseller handset business
2. Risk, cybersecurity and data privacy matters:
 - Reviewed the risk policy framework and enterprise risk management processes, which covered information security policy and data privacy policy
 - Reviewed the Company's top risks, and the annual risk appetite accompanied by recommendations regarding the adequacy of risk assessment and its mitigation strategies.
 - Reviewed the information security update, risk, its implementation or mitigation status and the security assessment initiatives
 - Considered quarterly privacy update and the implementation status of privacy policy in the Company.

Mr. Suphachai Chearavanont
Chair of the Risk, Cybersecurity and Finance Committee