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## Independent Limited Assurance Report

The Management of RATCH Group Public Company Limited ("RATCH") engaged KPMG Phoomchai Audit Ltd. ("KPMG") to provide limited assurance on the Selected Information described in RATCH's Green Debenture Impact Report ("Impact Report") as result of post-issuance activities for RATCH Green Bond issued in November 2020.

### Selected Information

The scope of our work was limited to assurance over selected information set out over the allocation of bond proceeds. The reporting criteria against which the allocation of proceeds was assessed is described in RATCH's Green Financing Framework.

### Management's Responsibility

The Management is responsible for the preparation of the Impact Report and Selected Information as set out in RATCH's Green Financing Framework. This responsibility includes designing, implementing and maintaining systems and processes relevant for the management of green bond proceeds.

The Management is also responsible for preventing and detecting fraud and for identifying and ensuring that complies with laws and regulations applicable to its activities.

### Our Responsibility

Our responsibility is to express a conclusion on the Selected Information presented in the Impact Report based on our work performed. We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that causes us to believe that the Selected Information do not comply in all material respects with the criteria set out in RATCH's Green Financing Framework.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The scope of our work was limited to assurance over the allocation of green bond proceeds to approve eligible green project and as stated in the RATCH's Green Financing Framework.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the practitioner's judgment, including the assessment of risks of material incompliance of Selected Information in the Impact Report.



## Work Performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so, we:

- Made enquiries to RATCH's personnel, including those with responsibility for management of proceed and preparation of Impact report.
- Evaluated and updated our understanding of the design of the internal tracking method for managing, recording and reporting the Selected Information.
- Obtained the listing of proceed allocated into the eligible green projects and confirmed consistency with the criteria set out in RATCH's Green Financing Framework.
- Inspected minutes of the Executive Management Committee to confirm that the proceed have been approved and allocated to eligible green project according to the process described in the RATCH's Green Financing Framework.
- Performed limited substantive testing to verify existence and accurate allocation of green bond proceeds as set out in the RATCH's Green Financing Framework. In our testing we obtained a detailed listing of proceed amounts to assure the following:
  - correct allocation of proceeds to eligible green projects
  - proceeds were transferred
- Considered the disclosure and presentation of the Selected Information.

Our assurance does not extend to any other information included in the Impact Report. We have not reviewed and do not provide any assurance over estimation of environmental impacts.

## Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the Selected Information in the Impact Report issued in November 2021 does not comply in all material respects with the criteria as set out in the RATCH's Green Financing Framework.

This conclusion has been formed on the basis of, and is subject to, the inherent limitations outlined elsewhere in this independent assurance report.

## Restriction on Use and Distribution

This report, including our conclusion, has been prepared solely for Management of RATCH in accordance with the agreement between KPMG, to assure selected information indicated in Impact Report issued in November 2021. We permit this report to be disclosed to assist the Management or RATCH in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Management of RATCH for our work, for this independent limited assurance report, or for the conclusions we have reached.

KPMG Phoomchai Audit Ltd.

KPMG Phoomchai Audit Ltd.

Bangkok Thailand

12 November 2021