



Audit Committee Charter

(Originally approved in the Board of Directors Meeting No.5/2009 dated September 18, 2009, and
Adopted at the Audit Committee Meeting No.1/2009 dated September 23, 2009)

(Revision 3, approved in the Board of Directors Meeting No. 6/2021 dated August 16, 2021)

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Audit Committee Charter

1. Objectives

The Audit Committee is a Committee of the Board of Directors which assists the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, maintaining suitable, effective, and robust internal control and audit process, the company's process for monitoring compliance with laws and regulations and the code of conduct, and any other tasks as designated by the Board of Directors.

2. Composition and Appointment

- 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.
- 2.3. The Board of Directors or the shareholders meeting shall appoint members of the Audit Committee, who must be independent directors of the company.
- 2.4. 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.
- 2.5. The Board of Directors shall select one (1) member of the Audit Committee to be Chairman of the Audit Committee.
- 2.6. 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, and delivery of supporting documents for the meetings and keeping of minutes.

3. Qualifications

A committee member must possess full qualifications according to the criteria as follows:

- 3.1. Being an independent director with full qualifications as per the definition of independent directors as specified by the notification of the Capital Market Supervisory Board and definition of independent director as per the charter of the Board of Directors.
- 3.2. Having sufficient knowledge and experience to conduct the duty as an audit committee member.

4. Roles and Responsibilities

- 4.1. The Audit Committee has the duties as delegated by the company's Board of Directors as follows:

A. Financial Statements

- 4.1.1. to review the Company's financial reporting process to ensure that it is adequate, effective and sufficient;
- 4.1.2. to review material issues and exceptional items and obtain sufficient clarifications from the external auditors and the management
- 4.1.3. to review and approve the three quarterly (Q1, Q2 and Q3) interim financial statements with management and the external auditors before the same are published and filed with the regulators;
- 4.1.4. to review annual financial statements and recommending the same to the Board of Directors for their approval;
- 4.1.5. to review and approve the three quarterly (Q1, Q2 and Q3) interim Management Discussion and Analysis (MD&A) reports before the same are published and filed with the regulators
- 4.1.6. to review the annual Management Discussion and Analysis (MD&A) report and recommending the same to the Board of Directors for their approval;

B. Internal Control

- 4.1.7. to review and assess the adequacy of the Company's internal control system with the Company's management, external and internal auditors.
- 4.1.8. to understand the scope of internal and external auditors' review of internal control and review the significant findings and recommendations along with the management responses.

C. Internal Audit

- 4.1.9. to approve the appointment, transfer and dismissal of the Head of Internal Audit department.
- 4.1.10. to approve the annual audit plan and all major changes to the audit plan. Review the internal audit activity's performance relative to its plan.
- 4.1.11. to review the effectiveness of the internal audit function

D. External Audit

- 4.1.12. to recommend the selection, nomination and dismissal of an independent person/entity to be the company's auditor, and to propose such person/entity's remuneration,
- 4.1.13. to attend a non-management meeting with the independent auditor at least once in a year;

E. Compliance

- 4.1.14. to 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(es);

4.1.15. to obtain regular updates from management and company legal counsel/Head of Legal department regarding legal and compliance related matters

F. Reporting Responsibilities

4.1.16. to review and ensure disclosure 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 the comments received by the Audit Committee on 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.

G. Other Responsibilities

4.1.17. to review the connected 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 the internal policy of the Company, and are reasonable and justified

4.1.18. to review the hedging transactions of the Company undertaken from risk management perspective and to ensure that they are in compliance with the internal policy of the Company, and are reasonable and justified

4.1.19. to review the measures taken by the Company for countering any anti-corruption and/or bribe as part of good Corporate Governance as per the guidelines of Thai Institute of Directors Association.

4.1.20. to provide their views on Acquisition and Disposition of Assets Transactions as required in the Schedule 1 and 2 of the Stock Exchange of Thailand, if they are different from opinions of the Board of Directors on such transactions;

4.1.21. to engage external agencies for soliciting professional opinions, if required.

4.1.22. to institute and oversee special investigations, as needed

- 4.1.23. to review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- 4.1.24. to perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee
- 4.2. The Audit Committee is responsible to the Board of Directors according to the duties assigned by the Board of Directors.

5. Vacating Office

- 5.1. Vacating from office means termination of directorship, or expiration of the prescribed term of service, or resignation, or removal.
- 5.2. 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(s) 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.
- 5.3. In 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. The committee member who is removed may also give explanation of the grounds for such removal to the Stock Exchange of Thailand.

6. Term of Service

- 6.1. The term of service of a committee member shall be two (2) years from the date of appointment.
- 6.2. A committee member may be re-appointed for additional term(s) as the Board of Directors' may think fit.

7. Meetings

7.1. Agenda

An agenda of each meeting should be clearly determined in advance, and documents supporting the meeting should be delivered to the Audit Committee for a reasonable period in advance in order to provide the members time for consideration of the matters or the request of additional supporting information.

7.2. Frequency of Meetings

- 7.2.1. Meetings of the Audit Committee should be held at least four (4) times in a year.

The meeting of the Audit Committee can be conducted via teleconference through electronic devices in accordance with rules, procedures and conditions as stipulated by the laws.

- 7.2.2. 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 issue(s) which must be jointly discussed.

7.3. Attendance, Quorum and Voting

- 7.3.1. The members of the Audit Committee should endeavor to attend every meeting of the Audit Committee.
- 7.3.2. The Audit Committee may, as it considers appropriate, request directors, management or other members of the company, the internal auditor or the external auditor to attend its meeting to discuss any particular matter.
- 7.3.3. The Audit Committee may invite to its meeting, or otherwise meet with legal counsel and other advisors when it is considered necessary and appropriate to discuss matters which have or may have material impact on the company's activities or financial statements.
- 7.3.4. The quorum for a meeting is more than half of the total members of the Audit Committee.
- 7.3.5. The minutes of meetings must specify the names of members and persons attending the meeting. Any member of the Audit Committee who has any interest in a matter shall refrain from expressing an opinion or voting on such matter in the meeting convened.

7.4. Minutes

The Secretary to the Audit Committee shall prepare the minutes of meetings which must be submitted to the Audit Committee.

8. Annual Review/Self-Assessment

The Audit Committee shall, at least once in a year, review its own performance and charter to ensure that it is operating at maximum effectiveness, and recommend any changes it considers necessary to the Board of Directors for approval.

9. Reporting

The Audit Committee shall, report on its activities to the Board of Directors, to the Shareholders in the Annual Report, and to the Authorities as required by the law.