



## **Charter of Audit Committee**

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## Charter of Audit Committee

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### 1. Introduction

The Board of Directors has appointed an Audit Committee to help lighten the mission of the Board of Directors in their operations and to provide the business with a good governance system. The audit committee was established to aim at enhancing operational efficiency and adding value to the organization.

Therefore, the performance of duties of the Audit Committee must maintain a working relationship with the Board of Directors, the management, as well as the external auditors and the Company's internal auditors. In order to operate it efficiently, each audit committee is required to develop and maintain work skills and knowledge as well as an understanding of their duties and responsibilities, including a good understanding of the business of the company

### 2. Composition and Appointment

Board of Directors or the shareholders' meeting of the company (As the case may be) to consider and approve the appointment of audit committee members Selected from independent directors At least 3 persons with the details as follows.

- 2.1. The Audit Committee or the Board of Directors selects the Chairman of the Audit Committee ( 1 person) from the Audit Committee.
- 2.2. At least one audit committee member must have knowledge, understanding and experience in accounting and / or finances sufficient to be able to perform the duty of reviewing the reliability of the financial statements. Ongoing knowledge of the causes of changes in financial reporting is also needed.
- 2.3. The Audit Committee will appoint a secretary to the Audit Committee to coordinate with the Audit Committee about meeting appointments, prepare an agenda Deliver meeting documents, recording minutes, and other tasks assigned.

### 3. Qualification

- 3.1. Appointed by the Board of Directors or the shareholders' meeting of the company (As the case may be) to be an audit committee member. He or she must not be a director who has been assigned by the Board of Directors to make decisions on the operation of the company, parent company, subsidiary, associated company, major shareholder or controlling person of the company. In addition, they must not be a director of the parent company, a subsidiary, only in the case of a listed company.

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- 3.2. Holding no more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or person with control over the company, including the shareholding of related persons of that independent director.
- 3.3. Not being or having been a director who takes part in managing work, employees, staff, advisors who receive regular salary nor controlling person of the company, parent company, subsidiary company, affiliate company, same level subsidiary, major shareholders or of the person controlling the company unless they have ceased from having such characteristics for at least 2 years before the date of appointment.
- 3.4. Not being a person with blood ties or by legal registration in the manner of parent, spouse, sibling and child, including the child's spouse Of other directors, management, major shareholders Controlling person Or a person who will be nominated as a director executives or controlling persons of the company or subsidiary
- 3.5. Have no or never had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or a company controlling person in a manner that may impede one's independent exercise of judgment Including not being or having been a significant shareholder or a controlling person Of persons having business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders Or the controlling person of the company unless it has been discharged from the aforementioned characteristics for at least 2 years before the date of appointment.

Business relationship under paragraph one will include normal trade transactions for business operation, renting or leasing real estate transactions relating to assets or services or giving or receiving financial assistance by accepting or lending, guaranteeing assets as collateral for liabilities Including other similar circumstances. As a result, the company or counterparty has an obligation to pay the other party from 3% of the net tangible assets of the company or from 20 million baht or more whichever is lower. Such debt load calculation shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions mutatis, include debt obligations arising during one year prior to the date of having a business relationship with the same person.

- 3.6. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a company controlling person and not a significant shareholder Controlling person or partner of the audit firm which has auditors of the Company, parent companies, subsidiaries, associated companies, major shareholders Or the person who has control of the company is under unless they have ceased from having such characteristics for at least 2 years before the date of appointment.
- 3.7. Not being or have been a service provider of any kind, for instance, a legal advisor or financial advisor. which receives a service fee of more than 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or a company controlling person and not a significant shareholder Controlling person or a partner of that professional service provider unless they have ceased from having such characteristics for at least 2 years before the date of appointment.

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- 3.8. Not being a director who has been appointed to represent the Company's directors. Major shareholders or shareholders who are related to the major shareholders
- 3.9. Shall not operate a business that has the same nature and is in significant competition with the business of the company or subsidiary. He or she must not be a significant partner in a partnership or being a director who takes part in managing work, employees, employees, advisors who receive regular salary Or holding shares exceeding 1 % of the total number of shares with voting rights of other companies which operate a business of the same nature and in significant competition with the business of the company or subsidiary
- 3.10. Not having any other characteristics that prevent him or her from expressing independent opinions with regard to the Company's operations.
- 3.11. Not being a director assigned by the board of directors. To decide on the business operation of the applicant, parent company, subsidiary company, joint company, same level subsidiary, major shareholder nor the controlling person of the applicant
- 3.12. Not a director of the parent company, subsidiary or same level subsidiary, only listed company
- 3.13. Has duties in the same manner as specified in the notification of the Stock Exchange of Thailand on qualifications and scope of work of the Audit Committee.
- 3.14. Have sufficient knowledge and experience to be able to serve as an audit committee member as per the assigned missions. The Audit Committee must be able to devote sufficient time to the work of the Audit Committee.

#### 4. Office term

- 4.1. Board of Directors or the Nomination and Remuneration Committee ( if any) , will nominate and nominate qualified persons. To hold the position of Audit Committee by presenting such person's name to the Board of Directors meeting and / or the shareholders' meeting. (As the case may be)
- 4.2. Audit Committee members hold office for a term of 3 years and in accordance with the term of the Company's independent director. The Audit Committee may be re-elected to serve for another term as the Board of Directors or the shareholders' meeting deems appropriate. (Depending on the case)
- 4.3. In case any member of the audit committee will resign from the position, he or she is to submit a resignation letter to the Chairman of the Board, which should be notified in writing at least one month in advance, including reasons and the Board of Directors for approval. The company will notify the Stock Exchange of the resignation along with a copy of the resignation letter as the case may be.
- 4.4. In the event that the Audit Committee vacates the position as a whole. The Audit Committee who vacates office shall be in charge of the position for further action until the new Audit Committee takes over.
- 4.5. Beside the termination of office as mentioned above, The Audit Committee members vacate their office when
  - (1) death
  - (2) resignation

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(3) Lack of qualifications as an audit committee member and / or directors Or possesses prohibited characteristics under the law on public limited companies, or has characteristics that show the lack of suitability to be entrusted to manage a publicly owned business as stipulated in the Securities and Exchange Act. ( And any amendments) as well as relevant notifications of the Securities and Exchange Commission.

(4) the shareholders' meeting resolves to vacate office (With a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and holding shares amounting to not less than one-half of the number of shares held by the shareholders attending the meeting and have voting rights)

4.6. In the case that the audit committee completes the term of office or is there any reason that the audit committee could not complete the term. As a result, the number of members is less than the specified number of 3 people. A new audit committee member who has qualifications and does not have any prohibited characteristics should be appointed immediately or at the latest within 3 months.

## 5. Scope of Duties and Responsibilities

5.1. Review to ensure that the company has accurate and adequate financial reports by coordinating with the auditors and executives who are responsible for preparing financial reports both quarterly and annually. The audit committee may instruct the auditor to review or examine any items. Which was deemed necessary and important during the audit of the Company's accounts.

5.2. Review to ensure that the Company and its subsidiaries have an internal control system and internal audit system covering the accounting, operations and information technology (IT) segments that are appropriate and productive by reviewing together with the auditors and internal auditors and to consider the independence of the internal audit department.

5.3. Review to ensure the company complies with the law on securities and stock exchange regulations of the SET and laws relating to the Company's business and related standards.

5.4. Consider, select and propose to appoint the auditors of the Company and its subsidiaries and / or associated companies and proposed the remuneration of such auditors Taking into account the reliability Adequacy of resources The amount of audit work of that audit office This includes the experience of personnel assigned to audit the company's accounts.

5.5. Consider giving opinions on entering into connected transactions or transactions that may lead to conflicts of interest of the Company and / or its subsidiaries. This is to ensure that the transactions are reasonable and in the best interest of the Company and subsidiaries.

5.6. Prepare the Audit Committee's report and disclose it in the Company's annual report. The report is signed by the Chairman of the Audit Committee. The report should contain at least the following information:

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- (1) Opinions on the accuracy, completeness and creditability of the Company's financial reports and subsidiaries.
  - (2) Opinions on the adequacy of the Company's internal control system and its subsidiaries
  - (3) an opinion on the compliance with the law on securities and exchange. SET's regulations or laws relating to the Company's business and its subsidiaries
  - (4) Opinions on the suitability of the auditor.
  - (5) Opinions on the adequacy of the Company's internal control system and subsidiaries
  - (6) Opinions on the compliance with the law on securities and exchange. SET's regulations or laws relating to the Company's business And subsidiaries
  - (7) Opinions on transactions that may lead to conflicts of interest of the company and subsidiaries
  - (8) Number of Audit Committee meetings and the attendance of each audit committee's meeting
  - (9) Opinions or overall remarks received by the Audit Committee from the performance of duties under the Charter.
  - (10) Any other reports that the shareholders and general investors should know. Within the scope of duties and responsibilities assigned by the Board of Directors.
- 5.7. Review and comment on various policies in relation to the authority of the audit committee, such as accounting policy, corporate governance policy and social responsibility and anti-corruption, etc.
  - 5.8. Review processes for corporate governance and social responsibility including the anti-corruption of the company
  - 5.9. Review the accuracy of reference documents and self-assessment form on the Company's anti-corruption measures according to the Thai Private Sector Collective Action Coalition against Corruption. The Audit Committee is to comment on the assessment report of corporate governance and social responsibility and the anti-corruption of the company according to the Thai Private Sector Collective Action Coalition against Corruption.
  - 5.10. Define, review and approve the risk management policy and risk management framework that are consistent with the company's objectives, goals, strategies and acceptable risks. All these is to propose to the Board of Directors for approval.
  - 5.11. Establish guidelines for risk governance at the enterprise level and give advice on risk management
  - 5.12. Follow up on the organization's risk assessment and reporting process and comment on the risks that may arise including setting guidelines for control measures and continuously develop corporate risk management systems.
  - 5.13. Report to the Board of Directors about progress in risk governance and report on corporate risk status
  - 5.14. Perform any other activities as assigned by the Board of Directors.

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5.15. Assume the power to conduct audits and investigations as necessary in various matters which indicates that it may have a significant impact on its reputation. Furthermore, financial status and operating results of the company and subsidiaries including the benefits that the shareholders will receive such due care such as

- Transactions that may cause conflicts of interest
- Doubt or assumption that there may be a fraud or abnormality or a significant defect in the internal control system of the Company or its subsidiaries.
- Suspicion of violation of the laws governing securities and exchange SET's regulations Or laws relating to the Company's business and subsidiaries

The audit committee has the power to seek independent opinions from any other professional advisor when deemed necessary at the expense of the company in order to carry out the work. The Audit Committee has the duty to report the audit and investigation results to the Board of Directors in order to make improvements within the time the Audit Committee deems appropriate. However, if the audit committee finds that such corrective actions are ignored without a reasonable reason, audit committee member may report such findings to the Securities and Exchange Commission and / or the Stock Exchange of Thailand.

However, the power of the Audit Committee does not include the power to make the audit committee members or an attorney from the Audit Committee can vote to give opinions on the items that the audit committee member or an attorney from the Audit Committee or persons who may have conflicts according to the definition set forth in the Notification of the Capital Market Supervisory Board Have a stake or have a conflict of interest with the company or subsidiary.

## 6. Meeting

6.1. At each meeting The company will clearly set the agenda in advance. The meeting documents are delivered to the Audit Committee and the meeting attendees at least 7 days in advance to allow the Audit Committee sufficient time to consider various matters and to request information for further consideration or the Chairman of the Audit Committee may call a special meeting to consider other urgent matters as it deems appropriate.

6.2. The chairman of the audit committee may prescribe to hold meetings via electronic media as well. The operation must be in accordance with the rules and procedures as prescribed by law. If the meeting at that time is an electronic meeting The invitation letter can be sent by electronic mail.

6.3. Number of Meeting

- (1) The Audit Committee should hold a meeting at least once a quarter.

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- (2) The Audit Committee must attend a meeting with the auditors without the management of the meeting at least once a year.
- (3) The Chairman of the Audit Committee may call a special meeting of the Audit Committee upon request from the Audit Committee. Internal auditors, auditors or the chairman of the board of directors shall consider issues that need to be discussed together.

#### 6.4. Attendee

- (1) All audit committee members should attend every audit committee meeting. At a meeting of not less than one-half of the total number of members of the audit committee is required to constitute a quorum. The chairman of the audit committee shall chair the meeting. In the event that the Chairman of the Audit Committee not in meeting or unable to perform duties, the members of the audit committee present at the meeting shall elect any member of the audit committee to act as the chairman of the meeting.
- (2) The Audit Committee may invite directors or executives of the company or subsidiary. Internal auditors, auditors or other relevant advisors Attend meetings on related matters such as internal control Inspection plan and, etc.

#### 6.5. Votes

- (1) In supporting documents for the meeting, names of persons must be identified and the audit committee, who has in the matter considered forbidden to attend the meeting on that matter with no right to vote on that matter
- (2) The resolution of the meeting shall be made by a majority of votes. Each member of the audit committee has one vote. In case of equal votes, the chairman of the audit committee is the judge.
- (3) Secretary of the Audit Committee has no right to vote.

#### 6.6. Minutes

- (1) The secretary of the audit committee or the person who has been assigned shall record the minutes The minutes of the meeting must be submitted to the Audit Committee within 14 days after the meeting date.
- (2) Preparation of meeting minutes is the duty of the audit secretary to prepare and the minutes of the meeting must be certified by the Audit Committee. It is used as a document to reference the results of each meeting.

### 7. Reporting of the Audit Committee



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The audit committee has duties and responsibilities to report the activities of the audit committee or any other duties assigned by the Board of Directors. The audit committee report is important to the board of directors, shareholders and general investors. This is because the reports are independent of opinion and frankness of the audit committee. The Board of Directors is assured that the management has managed carefully and takes into account the interests of all shareholders equally.

#### 7.1. Reporting to the Board of Directors

(1) Report of activities That do regularly So that the Board of Directors will be informed about the activities of the Audit Committee

- Minutes of the Audit Committee Meeting which specifies the opinions of the Audit Committee on various matters Clearly and the Chairman of the Audit Committee shall report the minutes of the Audit Committee meeting to the next Board of Directors meeting for acknowledgment.
- Summary of reports on activities done during the year
- Report on comments on financial reports Internal Audit and internal audit processes
- Other reports the Board of Directors should know

(2) Immediately report any findings. So that the Board of Directors can find solutions in time

- List of Conflicts of Interest
- Doubt or assumption that there may be corruption or something went wrong or there is a significant defect in the internal control system
- Suspicion of a violation of the law or any requirements of the SET

#### 7.2. Reporting to government agencies

If the Audit Committee has reported to the Board of Directors, the matter having a material effect on the financial position and operating results and there have been discussions with the Board of Directors and management to make improvements. When the time is due, while the Audit Committee finds unreasonable ignorance of such corrective action. Such audit committee member may report such findings to the Securities and Exchange Commission or the Stock Exchange of Thailand.

#### 7.3. Reporting to shareholders and general investors

Report on the activities performed during the year according to the duties and responsibilities assigned by the Board of Directors. The report is signed by the Chairman of the Audit Committee and to disclose in the annual report of the company.

### 8. Performance Evaluation

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In assessing the performance of the Audit Committee, a self-assessment method may be used by assessing the overall results on a board basis and individuals, which may be done in the form of a peer review and report the results of the assessment to the board of directors. The Board of Directors may give additional opinions to improve the performance of the Audit Committee to be more efficient and able to achieve the objectives set. In addition, the Audit Committee may consider hiring an independent and skilled person or organization to assist in assessing the performance of the Audit Committee as necessary and appropriate.

Performance appraisals of the Audit Committee are held annually. By evaluating the performance of the Audit Committee as a whole, the Audit Committee will prepare the performance appraisal report as information supporting the opinions of the Audit Committee and report to the shareholders in the annual report of the company

## 9. Review of the Charter

The Audit Committee will review this charter at least once a year and will propose such changes. For the Board of Directors to approve.

Announced on 28 February 2020

AMR Asia Public Company Limited

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(Mr. Somsak Channoi)

Chairman of the Board of Directors