



# Audit Committee Charter

Singha Estate Public Company Limited

Amendment No. 6 (February 2025)

Prepared by	Secretary to the Audit Committee
Endorsed by	Audit Committee
Approved by	Board of Directors

## Document Revision Records

Date	Version	Page No.	Revision/Amendment Details	Requestor
27 Feb 2015	Original Issue	-	-	
24 Feb 2017	Amendment No. 2	4  5	Clause 4.2 Appointment of the Audit Committee Chairperson  Clause 5: Duties and Responsibilities  1) To review the Company's financial reporting system in accordance with accounting standards...	Mrs. Patchanee Tangjitjaroen - Committee Secretary
23 Feb 2018	Amendment No. 3	All applicable pages  4	Amendment to "Audit Committee Chairperson" throughout  Clause 4.5: Cessation of Office  2) In the event of an Audit Committee member's resignation...	Mrs. Patchanee Tangjitjaroen - Committee Secretary

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		5	<p>Clause 5: Duties and Responsibilities</p> <p>1) To review the Audit Committee Charter annually...</p> <p>5) To consider, select, propose, appoint, and terminate...</p> <p>6) To approve the "Internal Control Adequacy Assessment Form"...</p> <p>7) To review the Internal Audit Department's performance reports...</p>	
		6	<p>Clause 6.1: Meeting Frequency</p> <p>1) The Audit Committee shall...</p> <p>2) Meeting...</p>	
			<p>Clause 6.2: Meeting Attendees</p> <p>1) The Audit Committee meeting...</p>	
27 Feb 2019	Amendment No. 3	-	2019 Annual Review	Mrs. Patchanee Tangjitjaroen - Committee Secretary

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27 Feb 2020	Amendment No. 3	-	2020 Annual Review	Mrs. Patchanee Tangjitjaroen - Committee Secretary
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24 Feb 2023	Amendment No. 4	1	Clause 3.1: Removal of “Form 56-1” and “Form 56-2”	Ms. Ornacha Khunjiranath - Committee Secretary
5 January 2024	Amendment No. 5	1  5 and 6	Clause 3.1: “At least 3 Independent Directors.”  Clause 5: Duties and Responsibilities  8) To review transactions for the acquisition or disposal...	Ms. Ornacha Khunjiranath - Committee Secretary

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			9) To review details regarding the use of capital raising funds...	
28 Feb 2025	Amendment No. 6	5, 6 and 8	<p>Clause 5: Duties and Responsibilities</p> <p>7) To review reports covering the Company's anti-fraud and anti-corruption efforts</p> <p>10) To receive complaints...</p> <p>11.2) Opinions on the adequacy of...</p> <p>Clause 7.3: Reporting to Shareholders and General Investors</p> <p>2) Opinions on the adequacy of...</p>	Ms. Ornacha Khunjiranath - Committee Secretary

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## 1. Definitions

“Company” shall mean Singha Estate Public Company Limited.

“Board of Directors” shall mean the Board of Directors of Singha Estate Public Company Limited.

“Director” shall mean a director of Singha Estate Public Company Limited.

“Audit Committee” shall mean the Audit Committee of Singha Estate Public Company Limited.

“Audit Committee Member” shall mean a member of the Audit Committee of Singha Estate Public Company Limited.

“Review” shall mean the examination or verification of performance, procedures, conditions, events, or items.

“Executives” shall mean the Chief Executive Officer, line-of-business Chief Executive Officers, and employees at the Director level and above of Singha Estate Public Company Limited.

“Immediate Relatives” shall mean individuals related by blood or legal registration, such as parents, spouses, siblings, and children, including spouses of children.

“SET” shall mean the Stock Exchange of Thailand.

Unless otherwise defined in this Charter, terms shall have the meaning prescribed in relevant notifications or regulations.

## 2. Objectives

The Board of Directors has established the Audit Committee, comprising independent Directors, to oversee the Company’s operations. The Committee’s mandate includes reviewing the effectiveness of internal controls to ensure that all departments operate efficiently, in compliance with laws, regulations, and ethical standards, and that business operations are conducted appropriately, efficiently, and effectively. The Audit Committee also reviews the Company’s financial reports in conjunction with the external auditors to ensure the reliability of these reports and the completeness and accuracy of disclosures in accordance with relevant standards and regulations. This fosters confidence and trust among investors and stakeholders by demonstrating rigorous oversight, fairness, transparency, and adherence to sound corporate governance principles.

### 3. Composition and Qualifications

3.1 The Audit Committee shall consist of at least 3 Independent Directors of the Company. At least one member of the Audit Committee must possess sufficient knowledge and experience to competently review the reliability of financial statements. This requirement shall be specified in the Annual Registration Statement/Annual Report, the Notification Form for the Appointment and Scope of Duties of the Audit Committee (F 24-1), and the Certification and Biographical Data of Audit Committee Members (F 24-2) submitted to the SET.

3.2 Audit Committee members must meet the following qualifications:

- 1) Appointment by the Board of Directors or the shareholders' meeting.
- 2) Qualifications and duties as prescribed by the Public Limited Company Act, the Securities and Exchange Act, and the regulations of the SET.
- 3) Shareholding not exceeding 0.5 % of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. This includes shareholdings of related persons.
- 4) Not serving as a director in a listed parent company, subsidiary, or same-level subsidiary.
- 5) Not being a director authorized by the Board of Directors to make decisions on the Company's operations, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons.
- 6) Not being or having been an executive director, employee, staff member, regular advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons, unless a period of at least two years has elapsed since such status ceased.
- 7) Having no direct or indirect personal interest or stake, whether financial or managerial, in the Company, its parent company, subsidiaries, or associated companies, including any transactional interests with the Company within one year prior to appointment.
- 8) Not being related by blood or legal registration as parents, spouses, siblings, or children, including spouses of children, to other directors, executives, major shareholders,



controlling persons, or nominated directors, executives, or controlling persons of the Company or its subsidiaries.

- 9) Having no current or past business relationships with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons that could impair independent judgment, and not being or having been a significant shareholder or controlling person of any entity with such business relationships, unless a period of at least 2 years has elapsed since such status ceased.

These business relationships include routine commercial transactions, real estate rentals, asset or service transactions, and financial aid such as loans, guarantees, or asset pledges, that result in liabilities of 3% or more of the Company's net tangible assets or THB20 million, whichever is lower. The liability calculation shall be in accordance with the Capital Market Supervisory Board's regulations on related party transactions, and shall include liabilities incurred within one year prior to the business relationship.

- 10) Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of an audit firm employing the Company's auditors, unless a period of at least 2 years has elapsed since such status ceased.
- 11) Not being or having been a provider of professional services, including legal or financial advisory services, receiving more than THB2 million annually from the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such service providers, unless a period of at least 2 years has elapsed since such status ceased.
- 12) Not being a director appointed to represent the interests of the Company's directors, major shareholders, or related parties.
- 13) Not engaging in businesses that are competitive with the Company or its subsidiaries, or being a significant partner, executive director, employee, staff member, regular advisor, or holding more than 1% of the total voting shares of a company engaged in significantly competitive businesses.

- 14) Having no other characteristics that may impede the ability to provide independent opinions on the Company's operations.
- 15) Being able to independently perform duties and report on assigned tasks without being controlled by the Company's executives or major shareholders, or their related parties, and having no other characteristics that may impair independence.
- 16) Not being a political official, political advisor, member of a local council, local administrator, political advisor, executive member of a political party, or political party officer.
- 17) Being generally respected and able to dedicate sufficient time to fulfill the duties of the Audit Committee.

#### **4. Appointment, Term, and Cessation of Office**

##### **4.1 Appointment of Audit Committee Members**

- 1) Independent Directors of the Company shall be appointed as Audit Committee members by the Board of Directors or the shareholders' meeting.
- 2) In the event that an Audit Committee member's term expires or they are unable to continue in their position until the end of their term, resulting in the number of members falling below three, the Board of Directors shall appoint replacement Audit Committee members within three months from the date the number of members becomes insufficient to ensure continuity of the Audit Committee's operations.

##### **4.2 Appointment of the Chairman of the Audit Committee**

- 1) The Chairman of the Audit Committee shall be appointed by the Board of Directors, or alternatively, the Audit Committee may elect a member from among themselves to serve as Chairman.
- 2) The Chairman of the Audit Committee shall lead meetings in accordance with best practices and inspire confidence in the overall effectiveness of the Audit Committee.

##### **4.3 Appointment of the Secretary to the Audit Committee**

- 1) The Internal Auditor shall be appointed by the Audit Committee to serve as the Secretary to the Audit Committee.

- 2) The Secretary to the Audit Committee shall support the operations of the Committee by facilitating the development of the Committee's operational plans, scheduling meetings, preparing meeting agendas as directed by the Chairman, distributing meeting documents, and recording meeting minutes.

#### 4.4 Term of Office

Audit Committee members shall serve a term concurrent with their term as Directors of the Company.

#### 4.5 Cessation of Office

- 1) An Audit Committee member shall cease to hold office upon:
- Completion of their term as a Director of the Company.
  - Disqualification as an Audit Committee member.
  - Death.
  - Resignation.
  - Removal.
  - Final conviction by a court judgment or legal order of imprisonment, except for offenses committed through negligence or petty offenses.
  - Adjudication as an incompetent or quasi-incompetent person.
  - Bankruptcy.
- 2) Any Audit Committee member wishing to resign from office shall submit a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation is received by the Company.
- An Audit Committee member who resigns may also notify the Registrar of Public Companies of their resignation.
- 3) In the event of an Audit Committee member's removal prior to the completion of their term, the Company shall notify the Stock Exchange of Thailand of such removal and the reasons thereof.

**5. Duties and Responsibilities**

1. Annually review the Audit Committee's Charter to consider the specified responsibilities of the Committee and propose revision as needed to the Board of Directors for approval.
2. Review the Company's financial reporting process to ensure that it is accurate and such information is adequately disclosed.
3. Review the Company's internal control system and internal audit system to ensure that they are suitable and effective, to consider the independence of the internal audit function, as well as approve an appointment, transfer and dismissal of the head of Internal Audit or any other functions responsible for Internal Audit or engagement of an outsourced internal auditor.
4. Review the Company's compliance with laws on securities and exchange, the Stock Exchange of Thailand's regulations, and other laws relating to the Company's business.
5. Consider, select, nominate, and terminate independent persons to act as an external auditor of the Company and propose their remuneration, and to attend at least one meeting a year with the external auditor without the management's presence.
6. Concur the "Internal Control System Adequacy Assessment Form" as reviewed and validated by internal audit to ensure adequacy and suitability of the internal control system.
7. Review Internal Audit's performance outcomes and approve the annual internal audit plan, including any revisions based on enterprise risk management assessment, which encompass the Company's anti-fraud and anti-corruption matters.
8. Review the acquisition and disposal of assets transactions deemed as material transaction and connected transactions or transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws and Stock Exchange of Thailand's regulations and are reasonable and made in the best interests of the Company.
9. Consider the details related to the use of funds raised from the capital market and monitor their utilization of funds to ensure accuracy, appropriateness and compliance with the disclosed objectives.

10. Receive whistleblowing complaints, appoint a complaint coordinator, establish an Investigation Committee when necessary, and approve final resolutions and disciplinary actions in cases where the Head of Internal Audit is the subject of a complaint.
11. Prepare and disclose in the Company's annual report and Audit Committee report which must be signed off by the Chairperson of the Audit Committee and consist of at least the following information:
  - 11.1) an opinion on the accuracy, completeness, and reliability of the Company's financial reports
  - 11.2) an opinion on the adequacy of the Company's internal control system, risk management, good corporate governance, and anti-fraud and anti-corruption measures.
  - 11.3) an opinion on the compliance with laws on securities and exchange, the Stock Exchange of Thailand's regulations, or laws relating to the Company's business
  - 11.4) an opinion on the suitability of the external auditor
  - 11.5) an opinion of the transactions that may lead to conflicts of interests
  - 11.6) the number of the Audit Committee's meetings and the attendance of such meetings by each committee member
  - 11.7) an opinion or overview comment received by the Audit Committee on its performance of duties in accordance with the charter
  - 11.8) other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors
12. Perform any other acts as assigned by the Board of Directors, with the approval of the Audit Committee.

## **6. Meeting Procedures**

### **6.1 Meeting Frequency**

- 1) The Audit Committee shall convene at least once per quarter.
- 2) The Chairman of the Audit Committee may call a special meeting if requested by an Audit Committee member, the Internal Auditor, the external auditor, or the Chairman of the Board of Directors, to discuss urgent matters.
- 3) Notice of an Audit Committee meeting, specifying the date, time, location, and agenda, shall be sent by the Chairman or their designee to all Audit Committee members at least 7 days prior to the meeting date, unless an urgent matter requires a shorter notice period to protect the Company's interests.

### **6.2 Meeting Attendees**

- 1) A quorum for Audit Committee meetings shall consist of at least half of the total number of Audit Committee members, with the Chairman of the Audit Committee presiding. If the Chairman is absent or unable to perform their duties, the attending Audit Committee members shall elect one of their members to chair the meeting.
- 2) The Audit Committee may invite Company executives or the external auditor to attend meetings on relevant matters.
- 3) The Audit Committee may invite external experts or legal counsel to attend meetings as necessary and appropriate.

### **6.3 Voting Procedures**

- 1) Resolutions of the Audit Committee shall be passed by a majority vote, with each Audit Committee member having one vote. In the event of a tie, the Chairman shall cast the deciding vote.
- 2) Audit Committee members with any personal interests in the matters under consideration shall abstain from expressing opinions and voting on those matters.

## 6.4 Meeting Minutes

The Secretary to the Audit Committee or their designee shall be responsible for recording the meeting minutes.

## 7. Reporting by the Audit Committee

### 7.1 Reporting to the Board of Directors

1) Regularly report on the Audit Committee's activities to ensure the Board of Directors is informed. This includes providing the following information:

- Audit Committee meeting minutes, clearly stating the Committee's opinions on various matters.
- A summary report of the Committee's activities throughout the year.
- Reports regarding the Committee's opinions on financial reports, internal audits, and the internal audit process.
- Any other reports deemed necessary for the Board of Directors' information.

2) Immediately report any findings that require prompt action by the Board of Directors. This includes:

- Transactions involving conflicts of interest.
- Instances of fraud, irregularities, or significant deficiencies in the internal control system.
- Violations of the Securities and Exchange Act, regulations of the SET, or other laws relevant to the Company's business.

### 7.2 Reporting to Regulatory Authorities

If the Audit Committee reports to the Board of Directors any matters that significantly affect the Company's financial position or operating results, and discussions with the Board of Directors and management conclude that corrective actions are necessary, and if the Audit Committee finds that such corrective actions are neglected without reasonable cause after the agreed-upon timeframe, any member of the Audit Committee may report the findings directly to the Securities and Exchange Commission or the SET.

### 7.3 Reporting to Shareholders and General Investors

- 1) Opinions on the accuracy, completeness, and reliability of the Company's financial reports.
- 2) Opinions on the adequacy of the Company's internal control system, risk management, corporate governance, and anti-corruption measures.
- 3) Opinions on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or other laws related to the Company's business.
- 4) Opinions on the suitability of the external auditor.
- 5) Opinions on transactions that may involve conflicts of interest.
- 6) The number of Audit Committee meetings and the attendance record of each Audit Committee member.
- 7) Overall opinions or observations of the Audit Committee derived from performing its duties as outlined in the Charter.
- 8) Other matters deemed necessary for shareholders and general investors to know, within the scope of duties and responsibilities assigned by the Board of Directors.

The format for reporting the Audit Committee's performance shall be at the discretion of the Audit Committee.

## 8. Reporting by the Company to the Stock Exchange of Thailand

### 8.1 Appointment or Removal of Audit Committee Members

- 1) Report the resolution of the Board of Directors' meeting or the Shareholders' Meeting regarding the appointment or removal of Audit Committee members to the SET, along with the submission of the Notification Form for the Appointment and Scope of Duties of the Audit Committee (F 24-1) as required by the regulations of the SET.
- 2) In the case of an appointment, submit the Certification and Biographical Data of Audit Committee Members (F 24-2) to the SET within 3 business days from the date of the resolution by the Board of Directors' meeting or the shareholders' meeting to appoint the Audit Committee member.



## 8.2 Changes in Duties and Scope of the Audit Committee

Report the resolution of the Board of Directors' meeting regarding changes in the duties and scope of the Audit Committee to the SET as required by the regulations of the SET, within 3 business days from the date of the Board of Directors' resolution regarding such changes.

## 9. Performance Evaluation

The Audit Committee shall conduct an annual performance evaluation through self-assessment, and report the evaluation results, including any challenges or obstacles that may have hindered the achievement of the Audit Committee's objectives, to the Board of Directors.

## 10. Remuneration

The Board of Directors shall determine the remuneration for the Chairperson and members of the Audit Committee for submission to the annual general meeting of shareholders for approval.

Announced on 28 February 2025

(Mr. Petipong Pungbun Na Ayudhya)

Chairman of the Board of Directors

Singha Estate Public Company Limited