



# Charter of the Audit Committee

Singha Estate Public Company Limited

Revision No. 5 (January 2024)

Conducted by	Secretary to the Audit Committee
Concurred by	Audit Committee
Approved by	The Board of Directors

Review / Revision Records

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24 February 2017	2	4 5	Clause 4.2 Appointment of Chairman of the Audit Committee  Clause 5 Duties and Responsibilities 1) To review the Company's financial reporting process under accounting standards...	Patchanee Tungchitcharoen - Secretary to the Audit Committee
23 February 2018	Amendment No. 3	All page 4 5 6	Wording "Chairman of the Audit Committee"  Clause 4.5 Vacation of Office 2) In the case any members of the Audit Committee wish to resign from their office,...  Clause 5 Duties and Responsibilities 1) To annually review the Charter of the Audit Committee... 5) To consider, select, nominate, and terminate... 6) To endorse "Internal Control System Adequacy Evaluation Form"... 7) To review a performance report of internal audit function...  Clause 6.1 Number of Meetings 1) The Audit Committee shall hold...  Clause 6.2 Attendees 1) The Audit Committee's meetings shall...	Patchanee Tungchitcharoen - Secretary to the Audit Committee
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## 1. Definitions

"Company" means Singha Estate Public Company Limited.

"Board of Directors" means that the Board of Directors of Singha Estate Public Company Limited.

"Director(s)" means directors of Singha Estate Public Company Limited.

"Audit Committee" means the Audit Committee of Singha Estate Public Company Limited.

"Members of the Audit Committee " means an Audit Committee member of Singha Estate Public Company Limited.

"Review" means auditing or reviewing performance, procedures, conditions, events, or transactions.

"Executive" means Chief Executive Officer, Chief Officer of each department and an employee at director level or higher of Singha Estate Public Company Limited.

"Close relatives" means a person with blood relation, or by legal registration such as parents, spouses, siblings, children as well as spouses of the children.

"SET" means Stock Exchange of Thailand.

In absence of definition assigned to such terms in the charter hereof, such terms shall be defined in accordance with notifications or regulations relating to such matters.

## 2. Objective

The Board of Directors has appointed the Audit Committee comprising independent directors of the Company to audit the Company's operations, review the effectiveness of internal control systems to ensure that the each unit efficiently performs, including being in compliance with applicable laws, regulations and ethical standards as well as extending the operation management to the maximum appropriateness, effectiveness and efficiency. The Audit Committee also conducts a review of the Company's financial reports in tandem with an appointed external auditor to ensure that the Company's financial reports are reliable with fully disclosed information and accuracy in accordance with relevant standards and requirements and to build confidence of and give credibility to investors and stakeholders to ensure thorough, fair and transparent audit and corporate governance and business operations are performed in accordance with good corporate governance principles.

### 3. Composition and Qualifications

- 3.1 The Audit Committee consists of at least 3 independent directors and at least 1 of them have sufficient knowledge and experience to review an accountability of financial statements. The list of members of the Audit Committee shall be exhibited in the annual registration statements and annual report, Form to Report on Names of Members and Scope of Work of the Audit Committee (F24-1) and the Certificate and Biography of the Audit Committee Member (F24-2) that are to be submitted to the SET.
- 3.2 Members of the Audit Committee shall have the following qualifications:
- 1) Being appointed by the Board of Directors or shareholders' meeting.
  - 2) Being qualified and entrusted with duties as prescribed in laws on public company limited, laws on securities and exchange, including regulations issued by the SET.
  - 3) Holding not exceeding 0.5% of the total voting shares of the Company, holding company, subsidiaries, affiliated companies, major shareholders or its controllers; for this purpose, the shares held by related persons of individual independent directors are to be included.
  - 4) Neither being a director of a parent company, subsidiaries nor sister subsidiaries that are listed companies.
  - 5) Not being a director authorized by the Board of Directors to make decisions in respect of operation of the Company, its parent companies, subsidiaries, associated companies, sister subsidiaries, major shareholders or controlling persons.
  - 6) Neither be nor have ever been a director who takes part in business management nor are they employees, staff members, advisers who are paid with a regular salary, or controlling persons of the Company, parent companies, subsidiaries, associates, sister companies, major shareholders, or controlling persons unless such status has ended for at least 2 years.
  - 7) Have no interests or personal interests, whether directly or indirectly, in terms of finance and management of the Company, its parent companies, subsidiaries or affiliates, as well as having no interest in any transaction of the Company during 1 year prior to the appointment of a member of the Audit Committee.

- 8) Not have blood ties with nor register parental status as a father or mother, file for marriage registration of a spouse, apply for legitimation of siblings, or children, including the spouses of the children of other directors, executives, major shareholders, controlling persons, or those nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
- 9) Neither have nor have ever had business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or the Company's controlling persons, in the manner which may interfere with his independent judgment.; neither being nor have been a significant shareholder, or controlling person of any person having business relationship with the Company, its parent companies, subsidiaries, associated companies, major shareholders, or controlling persons, unless foregoing status has ended for not less than 2 years.

Subject to business relationship specified in the previous paragraph, including any transaction with general terms and conditions for business operation, leasing or being leased, renting of properties, asset-related or service-related transactions, or financial assistance provided or received involving loans or collateral, provision of assets as loan collateral or any actions in the same manner resulting in obligations to the Company or relevant parties, one against another, to be responsible to at least 3% of its net tangible assets or THB20 million upwards (whichever is lower). The calculation of such debts is to follow the method of calculating the value of connected transactions pursuant to the notifications of the Capital Market Supervisory Board on the criteria for engaging in connected transactions *mutatis mutandis*. However, in the consideration of such debts, they are to incorporate debts incurred during the year before the business relationship date with the same person.

- 10) Neither being nor 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 partners of an auditing firm of which the auditor of the Company, its parent company, subsidiaries, associated company, major shareholder, or controlling person, is a member, unless foregoing status has ended for not less than 2 years.

- 11) Neither be nor have ever been professional advisers, whether legal or financial, with Not being nor having been any professional advisor, including legal advisor or financial advisor who receives service fees exceeding to THB2 million from the Company per annum, its parent company, subsidiaries, associated companies, major shareholders or controlling persons, and not being a significant shareholder, controlling person, or partners of such professional advisors, unless foregoing status has ended for not less than 2 years.
- 12) Not be directors appointed as the representatives to safeguard interests of other directors of the Company, major shareholders, or shareholders related to the Company's major shareholders.
- 13) Not operating a business having the same nature and significantly competitive with businesses of the Company and its subsidiaries; nor being key partner in partnership; nor being the director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1% of total voting shares of other companies which operates business in the same nature and competitive with business of the Company and its subsidiaries.
- 14) Not display any characteristics that undermine their ability to venture independent opinions on the Company's operations.
- 15) Be able to perform duties and express opinions or report the performance of the duties assigned independently under no control of executives or major shareholders of the Company including related persons or close relatives of such persons and not have any other characteristics that constrain them from offering independent opinions.
- 16) Not be a political bureaucrat, political office-holder, local councilor, local executive, political consultant, executive director of a political party or an official of a political party.
- 17) Be trusted and generally accepted and can devote their time to perform the duties of the Audit Committee.

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

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

- 1) The Board or the Shareholders' Meeting shall appoint an independent director of the Company as an Audit Committee member.



- 2) When a member of the audit committee completes his term of office or there is a reason that a member of the audit committee is unable to complete his term and as a result, the number of members is less than 3 persons, the Board shall appoint a replacing member to fill the vacancy within 3 months from the date that the number of members is incomplete to ensure continuity of the Audit Committee's work.

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

- 1) Either the Board appoints the Chairperson of the Audit Committee or the Audit Committee shall select a member to serve as Chairperson of the Audit Committee.
- 2) The Chairperson of the Audit Committee leads the meeting to ensure that it is run with good practice and acts in duty to assure the Company of the overall effectiveness of the Audit Committee.

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

- 1) The Audit Committee appoints the internal auditor to serve as secretary to the Audit Committee.
- 2) Secretary of the Audit Committee is responsible for supporting the performance of the Audit Committee in relation to the determination of the audit committee's operational plans, meeting appointment, agenda preparation as assigned by the Chairperson of the Audit Committee, submitting supporting documents and taking minutes of the meeting.

#### **4.4 Term of Office**

Members of the Audit Committee have a term of office according to their tenure of directorship.

#### **4.5 Vacation of Office**

- 1) Members of the Audit Committee shall be discharged from office when or upon
  - Term expiration
  - Lack in qualifications as an audit committee member
  - Demise
  - Resignation
  - Being removed

- Imprisonment under the final judgment or a lawful order to imprisonment, except for an offence committed by negligence or a petty offence.
  - Incompetent or quasi-incompetent.
  - Bankrupt.
- 2) Members of the Audit Committee who wish to leave their positions must tender resignation to the Company, with effect from the date of the Company's receipt of the resignation notice.

The resigning members under the paragraph 1, may also notify the public limited company registrar for acknowledgement.

- 3) In the event that a member of the Audit Committee is removed before the expiration of his term of service, the Company will notify the SET of the removal with reasons for acknowledgement.

#### **5. Duties and Responsibilities**

- 1) To annually review the Charter of the Audit Committee to consider the specified responsibilities of the committee and propose amendment to the same as deemed appropriate to the Board of Director for further approval.
- 2) To review the Company's financial reporting process under accounting standards to ensure the accurate and adequate disclosure.
- 3) To review the Company's internal control system and internal audit system to ensure the appropriateness and efficiency, to determine an internal audit unit's independence as well as approving the appointment, transfer and dismissal of the head of Internal Audit Department or any other unit in charge of internal audit function, including engaging professional internal auditing service.
- 4) To review the Company's compliance with the Securities and Exchange Act, the SET's regulations, and other laws relating to the Company's business.
- 5) To consider, select, nominate, and terminate independent persons to act as an external auditor of the Company and propose the audit fee, and to hold at least 1 meeting a year with the auditor with no management attending.

- 6) To agree with the “Internal Control System Adequacy Evaluation Form” as reviewed and evaluated by internal audit function to ensure adequacy and suitability of the internal control system.
- 7) To review a performance report on internal audit function and to approve the annual internal audit plan and changes in such plans, subject to the assessment results of enterprise risk management.
- 8) To 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 SET’s regulations and are reasonable and made in the best interests of the Company.
- 9) To consider details related to the use of funds raised from capital market and monitor their utilization of funds to ensure accuracy, appropriateness and compliance with the disclosed objectives.
- 10) To prepare the report of Audit Committee to be disclosed in the Company’s annual report which shall be signed by the Chairman of the Audit Committee which consist of at least the following information:
  - 10.1) an opinion on the accuracy, completeness and creditability of the Company’s financial reports;
  - 10.2) an opinion on the adequacy of the Company’s internal control system;
  - 10.3) an opinion on the compliance with laws on securities and exchange, the SET’s regulations, or laws relating to the Company’s business;
  - 10.4) an opinion on the suitability of the external auditor;
  - 10.5) an opinion of the transactions that may lead to conflicts of interests;
  - 10.6) the number of the Audit Committee’s meetings and the attendance of such meetings by each member of Audit Committee;
  - 10.7) an opinion or overview comment received by the Audit Committee on its performance of duties in accordance with the Charter of the Audit Committee; and

- 10.8) other transactions which, according to the Audit Committee's opinion, should be disclosed to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
- 11) To undertake any matters designated by the Board of Directors, upon the agreement of the Audit Committee.

## **6. Meetings**

### **6.1 Number of Meetings**

- 1) The Audit Committee shall convene at least once a quarter meeting each year.
- 2) The Chairperson of the Audit Committee may call a special meeting if requested upon request of the Audit Committee, internal auditor, external auditor or the Chairman of the Board of Directors to consider any necessary agenda that requires a mutual discussion.
- 3) To call for a meeting of the Audit Committee, the Chairperson of the Audit Committee or a assignee, shall send a meeting invitation indicating date, time, venue and agenda of the meeting to all members of the Audit Committee at least 7 days in advance prior to the meeting date, except for an urgent case for the Company's interest, the meeting invitation maybe tendered to be held by other means and give a shorter notice period.

### **6.2 Attendees**

- 1) Audit Committee's meetings shall be convened by not less than half of the total number of the members to constitute a quorum. The Chairperson shall preside over the meeting. In absence of the Chairperson or in the case that the Chairperson is unable to perform his/her duty, the directors present at the meeting, the directors present at the meeting shall select among themselves one of the, to preside over the meeting.
- 2) The Audit Committee may also invite the Company's executives or external auditors to attend the meeting on related matters.
- 3) The Audit Committee may invite external experts or lawyers to attend the meeting as deemed necessary and appropriate.

### 6.3 Voting

- 1) Resolutions of the Audit Committee's meeting shall be passed by a majority vote, one members of the Audit Committee shall have one vote, In case of tie vote, the Chairperson of the meeting shall have a decisive vote.
- 2) Any member of the Audit Committee, who has interest in any agenda matter being considered, shall refrain from expressing opinions and abstain from voting on such matters.

### 6.4 Minutes of the Meetings

The Secretary to the Audit Committee or any designated persons shall take the minutes of the meetings.

## 7. Audit Committee's Report

### 7.1 Report to the Board of Directors.

- 1) Report on regular activities of the Audit Committee to the Board of Directors for an acknowledge, including the following information:
  - Minutes of the Audit Committee's meetings, that clearly stated opinions of the Audit Committee on various matters.
  - Summary report of the activity during the year
  - Report on opinions on financial reports, internal audit and internal audit process
  - Any other reports deemed to report to the Board of Directors for acknowledgement.
- 2) Report on any concerns immediately to the Board of Directors to seeking for solutions in a timely manner.
  - Transactions that result in a conflict of interest
  - Corruption or irregularities or significant deficiencies in the internal control system.
  - Violation of the Securities and Exchange Act or any other regulations of the SET and other relevant laws related to the Company's business.

### 7.2 Report to Competent Agency

In case the Audit Committee has reported to the Board of Directors on significant effect to Company's financial position and performance, and has discussed with the Board of Directors

and executives on such solutions, when the agreed period of such correction plan lapses and the Audit Committee finds that such corrective action is neglected on no reasonable grounds, any of one member of the Audit Committee may report such findings directly to the Securities and Exchange Commission or the SET.

### **7.3 Report to Shareholders and General Investors**

- 1) Opinions on the accuracy, completeness and reliability of the Company's financial reports
- 2) Opinions on the sufficiency of the Company's internal control system
- 3) Opinions on compliance with securities and exchange laws, the SET's regulations or laws related to the Company's business
- 4) Opinions on the appropriateness of auditor
- 5) Opinions on transactions that may have a conflict of interest
- 6) Number of Audit Committee's meetings and attendance of each member of the Audit Committee
- 7) Overall opinions or remarks arising from its performance of duties in accordance with the charter
- 8) Other items deemed shareholders and general investors should be noted under the scope of duties and responsibilities assigned by the Board of Directors

In this regard, the form of the Audit Committee's performance report shall be made at the discretion of the Audit Committee that prepares the report.

## **8. Report of the Company made to the Stock Exchange of Thailand**

### **8.1 Appointment or office vacation of the Audit Committee members**

- 1) Report on the resolutions of the Board of Directors' meeting or shareholders' meeting regarding the appointment or vacation of office of the Audit Committee members to the SET along with submitting a Form to Report on Names of Members and Scope of Work of the Audit Committee (F24-1) in accordance with the SET's regulations.
- 2) In the event of an appointment, the Certificate and Biography of the Audit Committee Member (F24-2) to shall be submitted to the SET within 3 working days from the date of the Board of Directors' meeting or the shareholders' meeting approving such appointment.

## 8.2 Changes in duties and scope of work of the Audit Committee

Report on the resolutions of the Board of Directors' Meeting on changes in duties and scope of work of the Audit Committee to the SET within 3 working days from the date of the Board of Directors adopting the resolutions regarding such changes.

## 9. Performance Evaluation

The Audit Committee shall assess its performance through self-assessment process on an annual basis and report the assessment results along with any impediments that inhibit the Committee from achieving its objectives to the Board of Directors for acknowledgement.

## 10. Remuneration

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

Promulgated on 5 January 2024

(Mr. Petipong Pungbun Na Ayudhya)  
Chairman of the Board of Directors  
Singha Estate Public Company Limited