

BOD No. 001/2022

Audit Committee Charter
S P V I Public Company Limited

Good Corporate Governance is essential to the Company's business operations as it reflects effective management systems, transparency, and accountability, thereby enhancing confidence among shareholders, stakeholders, and all related parties. It contributes to value creation and promotes the sustainable growth of the Company.

Accordingly, the Board of Directors of S P V I Public Company Limited has established the Audit Committee as an important mechanism to support the Board of Directors in fulfilling its governance responsibilities and has adopted this Audit Committee Charter as follows:

1. Definitions

- 1.1 "Company" means S P V I Public Company Limited.
- 1.2 "Board of Directors" means the Board of Directors of S P V I Public Company Limited.
- 1.3 "Audit Committee" means the Audit Committee of S P V I Public Company Limited.
- 1.4 "Director" means a Director of S P V I Public Company Limited.
- 1.5 "Audit Committee Member" means a member of the Audit Committee of S P V I Public Company Limited.
- 1.6 "Independent Director" means a director who is independent from major shareholders or groups of major shareholders and management and possesses the following qualifications:
 - 1.6.1 Holding shares in the Company not exceeding five percent (5%) of the total voting shares of the Company;
 - 1.6.2 Not being an executive director;
 - 1.6.3 Not being an employee, staff member, or advisor receiving regular remuneration from the Company;
 - 1.6.4 Not having any relationship by blood or legal registration as a parent, spouse, sibling, child, or spouse of a child of another director, executive, major shareholder, or person having controlling authority over the Company;
 - 1.6.5 Not having any business relationship with the Company or engaging in a business of the same nature as that of the Company which may impair the exercise of independent judgment;
 - 1.6.6 Not possessing any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

- 1.7 “Management” means executives from the position of Chairman of the Executive Committee and Managing Director down to Department Manager level, including any equivalent positions within S P V I Public Company Limited.
- 1.8 “Employee” means permanent employees, probationary employees, temporary employees, and daily employees of S P V I Public Company Limited.
- 1.9 “Internal Audit Function” means the department of S P V I Public Company Limited responsible for internal audit activities, or an independent external firm engaged to perform internal audit services for the Company.
- 1.10 “Internal Auditor” means personnel within the Internal Audit Function responsible for conducting internal audit activities of S P V I Public Company Limited.
- 1.11 “External Auditor” means an independent external auditor engaged to audit the Company's accounts and financial statements.
- 1.12 “Regulatory Requirements” means laws, regulations, rules, and requirements issued by governmental authorities and regulatory bodies overseeing the Company's business operations.

2. Objectives

- 2.1 To enable the Audit Committee to perform its duties effectively and serve as an important mechanism supporting the Board of Directors in discharging its responsibilities.
- 2.2 To serve as a key component of the Company's good corporate governance framework by ensuring that the Company maintains adequate, appropriate, and effective internal control, risk management, and internal audit systems for the benefit of the Company, customers, shareholders, employees, and all stakeholder groups on an equitable basis.
- 2.3 To ensure that the Company maintains a reliable financial reporting system, thereby fostering confidence among shareholders and all stakeholder groups.

3. Composition and Qualifications of the Audit Committee

- 3.1 The Audit Committee shall consist of at least three (3) independent directors appointed by a resolution of the Board of Directors.
- 3.2 The Chairman of the Audit Committee shall be appointed by a resolution of the Board of Directors from among the Audit Committee members.
- 3.3 The Audit Committee may appoint one (1) Company employee or one (1) external person to serve as an advisor.
- 3.4 The Audit Committee shall appoint one (1) suitable Company employee to serve as the Secretary to the Audit Committee.

3.5 Members of the Audit Committee shall be impartial and shall have no direct or indirect interests that may affect their judgment. They shall be able to exercise independent judgment and express opinions independently and fairly.

4. Term of Office

4.1 Audit Committee members shall hold office from the date of appointment for a term concurrent with their directorship.

4.2 An Audit Committee member who vacates office upon completion of the term but remains a director of the Company may be reappointed.

4.3 An Audit Committee member shall vacate office upon the occurrence of any of the following events:

4.3.1 Ceasing to be a director of the Company;

4.3.2 No longer possessing the qualifications of an independent director as specified in Clause 1.6;

4.3.3 Resignation;

4.3.4 Death; or

4.3.5 Removal by a resolution of the Board of Directors.

4.4 In the event of a vacancy in the Audit Committee, the Board of Directors shall appoint a qualified replacement within three (3) months from the date the number of Audit Committee members falls below the required minimum.

5. Duties and Responsibilities

The Audit Committee shall have the following duties and responsibilities:

5.1 To review the process for preparing the Company's financial information and financial reports to ensure accuracy, completeness, adequacy of disclosure, timeliness, and reliability, and to review the scope of work of the Internal Auditor and External Auditor in reviewing financial information and financial reports.

5.2 To review the adequacy and effectiveness of the Company's risk management system, internal control system, internal audit system, and corporate governance practices.

5.3 To review the Company's operations to ensure that effective monitoring and control systems are in place for compliance with the Company's regulations and applicable Regulatory Requirements.

5.4 To review connected transactions and transactions that may involve conflicts of interest to ensure that the Company has appropriate processes for considering such transactions, that they comply with applicable Regulatory Requirements, are reasonable, and are in the best interests of the Company.

5.5 To consider audit findings and recommendations from the Internal Auditor, External Auditor, and regulatory authorities, instruct relevant parties to take appropriate actions, and follow up on the implementation of such recommendations.

5.6 To report to the Board of Directors and recommend corrective actions within a period deemed appropriate by the Audit Committee if it discovers or suspects any transaction or action that may materially affect the Company's financial position or operating results, including:

- Conflict of interest transactions;
- Fraud, irregularities, or significant deficiencies in the internal control system; or
- Violations of laws or applicable Regulatory Requirements.

If the Board of Directors or management fails to implement corrective actions within a reasonable period, the Audit Committee shall disclose such matters in the Company's Annual Report and report them to the relevant regulatory authorities.

5.7 To consider the independence and adequacy of the Internal Audit Function and approve the appointment, performance evaluation, removal, transfer, termination, remuneration, and annual compensation adjustment of the Head of Internal Audit.

5.8 To consider the selection and nomination of the Company's External Auditor and propose the auditor's remuneration for approval.

5.9 To hold meetings with the External Auditor without management's presence at least once a year.

5.10 To review the appropriateness of this Audit Committee Charter at least once a year and submit any proposed amendments to the Board of Directors for consideration.

5.11 To perform any other duties assigned by the Board of Directors.

5.12 In performing duties under this Charter, the Audit Committee shall be directly accountable to the Board of Directors. The Board of Directors shall remain responsible for the Company's operations and obligations to external parties.

6. Audit Committee Meetings

6.1 Meeting Frequency

6.1.1 The Audit Committee shall meet at least once every quarter.

6.1.2 The Chairman of the Audit Committee may call additional meetings as necessary.

6.1.3 The Secretary to the Audit Committee shall deliver meeting notices, agendas, and supporting documents to Audit Committee members at least three (3) business days prior to the meeting date.

6.2 Meeting Attendance and Quorum

6.2.1 At least two-thirds (2/3) of the Audit Committee members must be present to constitute a quorum.

6.2.2 If the Chairman of the Audit Committee is unable to attend a meeting, the Chairman may designate another Audit Committee member to chair the meeting, or the Audit Committee members present may elect one member to act as Chairman of the meeting.

6.2.3 During any period in which a replacement Audit Committee member has not yet been appointed, the remaining Audit Committee members, provided that at least two-thirds (2/3) of the required members remain in office, may continue to hold meetings and perform the duties and responsibilities of the Audit Committee.

6.2.4 The Audit Committee may invite directors, executives, internal auditors, compliance personnel, Company employees, and external auditors to attend meetings on matters relevant to their responsibilities.

6.3 Voting

6.3.1 An Audit Committee member who has an interest in any matter under consideration shall not participate in the consideration of such matter and shall not be entitled to vote on that matter.

6.3.2 Resolutions shall be passed by a majority vote. Each Audit Committee member shall have one vote. The Secretary to the Audit Committee shall have no voting rights. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

6.4 Minutes of Meetings

6.4.1 The Secretary to the Audit Committee or a person assigned by the Secretary shall prepare minutes of meetings and submit the minutes together with a summary of significant matters requiring acknowledgement or consideration by the Board of Directors, as appropriate.

6.4.2 The Secretary to the Audit Committee shall maintain all meeting minutes as official records.

7. Reporting

The Audit Committee shall report the results of its meetings and/or performance of duties to the Board of Directors at least once every quarter.

The Audit Committee shall also prepare a report on its corporate governance oversight activities for disclosure in the Company's Annual Report. Such report shall be signed by the Chairman of the Audit Committee and shall include at least the following information:

7.1 An opinion on the accuracy, completeness, and reliability of the Company's financial reports;

7.2 An opinion on the adequacy of the Company's internal control system;

- 7.3 An opinion on compliance with applicable Regulatory Requirements;
- 7.4 An opinion on the suitability of the External Auditor;
- 7.5 The number of Audit Committee meetings held and the attendance record of each Audit Committee member;
- 7.6 Overall opinions or observations obtained from performing duties under this Charter; and
- 7.7 Any other matters that shareholders and stakeholders should be informed of within the scope of duties and responsibilities assigned by the Board of Directors.

8. Independence

The Audit Committee shall be able to express opinions and report matters independently and without regard to any personal interests.

This Audit Committee Charter was approved by the Board of Directors at Meeting No. 1/2022 held on 17 February 2022. It supersedes the previous Audit Committee Charter (Company Order No. BOD 001/2012) and shall become effective from 17 February 2022 onwards.

- Signature -

(Mr. Teera Aphaiwongse)

Chairman of the Board of Directors

S P V I Public Company Limited