



AIRA & AIFUL Public Company Limited

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Registration Number: 0107557000469



Audit Committee Charter

AIRA & AIFUL Public Company Limited

Revised Edition Year 2023



Introductions

Audit Committee established by the Board of Directors, The objective is to support the performance of the Board of Directors, in the performance of regulatory duties regarding the accuracy and reliability of financial reports, internal control system, internal audit and legal compliance, related regulations, to promote the company to have good corporate governance within the company according to the principles of corporate governance.

AIRA & AIFUL Public Company Limited

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1. Definition

Company" means AIRA & AIFUL Public Company Limited.

“Subsidiary” means

(a) A limited company or a public limited company which the company has the power to control the business; or

(b) Limited company or public limited company that the subsidiary under (a) has control over the business; or

(c) limited company or public limited company which is under the control of the business in a chain starting from being under the control of the subsidiary under (b).

The definition of business control is in accordance with the Securities and Exchange Commission.

“Audit Committee Charter” means this version of AIRA & AIFUL Public Company Limited’s Audit Committee Charter and includes to be changed and amended in the future.

“Board of Directors” means the Board of Directors of AIRA & AIFUL Public Company Limited.

“Executive Committee” means a group of persons appointed by the Board of Directors and serves as the Executive Committee, Administration and Business of AIRA & AIFUL Public Company Limited.

“Executive Director” means a person who is a director of the Executive Committee of AIRA & AIFUL Public Company Limited.

2. Composition and structure of the Audit Committee

2.1 The Audit Committee including the Audit Committee Advisor (if any) is appointed by the Board of Directors or the shareholders' meeting of the company. The Audit Committee shall elect one of the Audit Committee members to be the Chairman of the Audit Committee.

2.2 The Audit Committee consists of independent directors and not at least 3 persons and must have knowledge, understanding or experience in accounting and/or financially sufficient to be able to perform the duty of reviewing the reliability of the Company's financial statements, not less than 1 person.



2.3 Secretary of the Audit Committee, The head of the internal audit department of the company to perform such duties. To assist the Audit Committee's work on schedule a meeting, prepare an agenda, deliver meeting documents, and recording minutes of the meeting.

2.4 In case of the Audit Committee has completed its term of office, or there is circumstance causing any committee member to be unable to hold office until expiration of the term of service, Thus making the number of committee members less than the specified number, the Board of Directors and / or the Shareholders' meeting must pass a resolution to appoint the new committee member of the Audit Committee completely within 3 months from the date of vacancy in the committee to ensure continuity of the performance of work of the Audit committee.

3. Qualifications of the Audit Committee

3.1 All Audit Committee members must be independent directors. According to the qualifications of independent directors of the company and conditions and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand in force. And able to exercise discretion in performing the duties assigned to them with independence and objectivity.

3.2 Not being a director who has been assigned by the Board of Directors to make decisions on the business operations of the Company, its subsidiaries, associated companies, the same level of subsidiaries. Major shareholder or a person with authority to control the company and/or legal entities that may have conflicts of interest.

3.3 Not being a director of the parent company, subsidiary or subsidiary of the same level only listed companies.

3.4 Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the Board of Directors independently and clear of the control of the management or the majority shareholders of the company including related persons or close relatives of the said persons.

3.5 The Audit Committee must be appointed by the Board of Directors meeting and / or the Shareholders' meeting.



3.6 The directors should not be directors of more than 5 companies listed on the Stock Exchange of Thailand unless they are competent, skilled and experienced to the Company's business and can devote time to perform duties for the company effectively.

4. Term of office

4.1 The Audit Committee's term of office is 3 years (1 year is the period between the date of the Annual General Meeting of Shareholders of the year of appointment. until the date of the next annual general meeting) The Audit Committee member who vacates office upon the expiration of the term may be re-appointed, but not for more than 3 consecutive terms. Unless any director is suitable to hold office longer The Board of Directors will consider the independence and efficiency of the performance of duties of such directors. To return to the position for more than 3 consecutive terms and every renewal must not be an automatic renewal.

4.2 The Audit Committee members vacate their office when,

- (1) The term is expired
- (2) Retirement from being a director of the company
- (3) Resign
- (4) Death
- (5) Disqualification for being an audit committee as stipulated in this charter or in accordance with the rules of the Capital Market Supervisory Board and of the Stock Exchange of Thailand.

In case of vacating the position of the Audit Committee under this article Persons who are not qualified to be The "Audit Committee" may continue to serve as a director of the Company at the discretion of the Board of Directors.

- (6) Lack of qualifications to be "Independent Director" in accordance with the rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

In case of vacating the position of the Audit Committee under this article Persons who are not qualified to be an "independent director" may continue to serve as a director of the Company at the discretion of the Board of Directors.



- (7) Lack of qualifications as a director of a company or having prohibited characteristics under the Public Limited Companies Act. (and as amended) Securities and Exchange Commission (and as amended) stipulates or has characteristics indicating lack of suitability to be entrusted with the management of a publicly held business in accordance with the Notification of the Securities and Exchange Commission. or any other laws announced by the relevant authorities
- (8) Termination by the resolution of the Board of Directors.
- (9) The shareholders' meeting resolves to vacate the position of the Company's director.
- (10) The court orders the dismissal of the company director.

- 4.3 In case of the Audit Committee members vacate their positions as a whole, The Audit Committee members who vacate office shall remain in office until the new Audit Committee takes over.
- 4.4 When members of the Audit Committee vacates their office before the end of term, The Board of Directors shall appoint a qualified member as an Audit Committee instead, by only being in term of office of the Audit Committee who be replaced.
- 4.5 The resignation of the Audit Committee shall submit a letter of resignation to the Chairman of the Board of Directors for at least 30 days unless there is a necessity that cannot be violated by the Board of Directors approves.

5. Authority of the Audit Committee

- 5.1 Have the power to invite management, internal auditors, auditors or relevant persons in the agenda to attend a meeting and ask for information as necessary and appropriate.
- 5.2 Have the power to hire consultants or people outside the company to give independent opinions or advice if necessary. The commissioning operation must comply with the regulations of the company and the company is responsible for the expenses.
- 5.3 Providing assurance and improving the quality of internal audit work. By evaluating the quality of internal audit work according to the IPPF Mandatory Guidance (The International Professional Practice Framework) which consists of



- 5.3.1 Internal assessment, including monitoring and evaluating the performance of Internal Audit Department continuously and review or self-assessment annually. or by another person within the company with sufficient knowledge of the practice of internal auditing.
- 5.3.2 Assessment from outside the organization by assessors or external assessors that is appropriate and independent may be held at least every 5 years to ensure that The practice of internal auditing is in line with the IPPF Mandatory Guidance.
- 5.4 Examine and investigate as necessary in various matters. As well as request company information as necessary in order to carry out the work under the duties and responsibilities of the Audit Committee to be carried out as well.
- 5.5 Meeting with the auditor to discuss with no management to attend must be arranged on a regular basis at least once per year.
- 5.6 Meeting with the head of the internal audit department. with no management to attend at least once a year to present sensitive matters, issues that the audit or the organization is facing or problems to the Audit Committee.
- 5.7 Approve the appointment, remove, transfer, dismissal, promotion. Evaluate performance and determine the remuneration of the head of the internal audit department.

6 Duties and responsibilities of the Audit Committee

- 6.1 To review the company's financial reporting process to ensure accuracy and adequate disclosure, by coordinating with the auditor and the company's management who are responsible for preparing the quarterly and yearly financial Reports.
- 6.2 To ensure that the company has suitable and efficient internal control system and internal audit by making a review jointly with the external auditor and the internal auditor (if any).
- 6.3 To Review the company's annual internal audit plan and evaluate the audit results with the internal auditor to ensure that the audit plan will improve business efficiency.
- 6.4 To review the performance of the company to ensure compliance with the securities and exchange law, regulations of the Exchange or laws relating to business of the company.
- 6.5 To select and nominate the auditor of the company, including recommendation of remuneration of the external auditor by taking into account the credibility, adequacy of resources and volume of audit assignments of that auditing firm, as well as experience of personnel assigned to audit the company's accounts.



- 6.6 To review the disclosure of information of the company in case that there is a connected transaction or transaction that may lead to conflict of interest so as to ensure the accurateness and completeness.
- 6.7 To perform any other act as delegated by the Board of Directors. However, it must be within the scope of duties and responsibilities of the Audit Committee.
- 6.8 To prepare a report on the activities of the Audit Committee and disclose it in the annual report of the company. Such report must be signed by the Chairman of the Audit Committee.

And should consist of information as follows,

- 6.8.1 Comment on the accurateness, completeness and credibility of the preparation process and disclosure of information in financial report of the company.
 - 6.8.2 Comment on the adequacy of the company's internal control system.
 - 6.8.3 Reasons to believe the company's external auditor is suitable for re-appointment for another term of service.
 - 6.8.4 Comments on transactions that may have conflicts of interest
 - 6.8.5 Number of Audit Committee Meetings and the attendance of each audit committee
 - 6.8.6 Overall opinions or observations received by the Audit Committee in the performance of its duties in accordance with the Charter.
 - 6.8.7 Comment on the compliance with the Securities and Exchange Act or laws relating to business of the company.
 - 6.8.8 Any other report which should be made to the shareholders and general investors within the scope of duties and responsibilities assigned by the Board of Directors.
- 6.9 Review the work of the internal auditors. In the following matters
- 6.9.1 Consider the scope of work Annual Audit Plan (Audit Plan) and Budget, including personnel that are appropriate in accordance with the scope of work and sufficient to support the duties and responsibilities of the Audit Committee.
 - 6.9.2 Consider the selection, appointment or termination of the internal auditors.
 - 6.9.3 Consider the presentation of the performance report.



6.9.4 Consider the independence of the internal auditors.

6.10 Consider and review the criteria and audit methods are always appropriate to the business environment.

6.11 Report the performance of the Audit Committee to the Board of Directors at least 4 times a year.

6.12 Review the independence of the External auditor and consider the policy of receiving services other than auditing from the same audit firm

6.13 Detectable Report or have doubts that there is transaction or the following actions which may have an impact significant to the financial position and the performance of the company to the Board of Directors to make improvements within the period the Audit Committee appropriate.

6.13.1 Conflict of Interest Transactions

6.13.2 Fraud or unusual or there is a significant deficit in the internal control system

6.13.3 Violation of Securities and Exchange Laws Announcement of the Capital Market Supervisory Board Regulations of the Stock Exchange of Thailand or laws related to the company's business

If the Board of Directors or the management fails to make improvements within the period specified by the Audit Committee. Any member of the Audit Committee may report that the or such action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand

6.14 In case of the External auditor finds suspicious circumstances that a director, executive or person responsible for the operation of the company has committed an offense under the law on securities and exchange and reported such circumstances to the Company's Audit Committee. To continue with the investigation. For the Audit Committee to conduct an audit and notify the results of the preliminary examination to the Office of the Securities and Exchange Commission. And the auditor within 30 days from the date of receiving the notification from the auditor.



6.15 Prepare the charter of the Audit Committee in accordance with the scope of responsibilities of the organization's operations.

6.16 Perform any other acts as assigned by the Board of Directors.

7 Quorum and Meeting

7.1 The Audit Committee holds a meeting at least four meetings a year and can hold additional meetings as necessary.

7.2 The Audit committee quorum shall comprise of not less than one-half of the total number of Audit Committee appointed by the Board of Directors to constitute a quorum. In case of the Chairman of the Audit Committee is not present at the meeting or unable to perform duties, other members attending the meeting can select one member to be a substitute chairman of the meeting.

7.3 The decision of the meeting shall be made by a majority vote.

7.4 One Audit Committee member has one vote. Except for the Audit Committee who has interests in any matter, have no right to vote on that matter. If the votes are equal, the chairman of the meeting shall have a final vote.

7.5 In calling the Audit Committee meeting, The Chairman of the Audit Committee or Secretary of the Audit Committee by order of the Chairman of the Audit Committee, send a meeting invitation letter to the Audit Committee at least 5 days before the meeting date. Except in case of necessity, will notify the meeting by other means or set a meeting date earlier than that.

7.6 In summoning a meeting of the Audit Committee, the meeting may be held via electronic meeting, provided that the rules and procedures for meeting via electronic media shall be in accordance with the relevant laws.

8. Assessment of the Audit Committee's Performance

The Audit Committee shall require that the performance of the Board of Directors be assessed annually, both the committee and the individual. To consider reviewing the operating results, problems and obstacles during the past year to increase the efficiency and effectiveness of the audit committee, both the committee and the individual.



9. Compensation

To the Audit Committee receive the remuneration of sub-committees according to the amount approved by the annual general meeting of shareholders.

10. Charter Review

The Audit Committee requires that the Audit Committee Charter be reviewed at least once a year.

This Audit Committee Charter will be effective from February 14, 2023 onwards.

(Mr. Wichian Mektrakarn)

Chairman of Board of Directors