

Charter of Audit Committee

1. Objectives

The Audit Committee of Bangkok Ranch Public Limited Company (the “**Company**”) is established to assist and support the Board of Directors of the Company in overseeing, monitoring and reviewing financial report, information disclosure of financial statements, internal control system, the compliance with relevant laws, independence of internal audit, selection of auditor, connected transactions or the transaction which may have conflict of interest, self-assessment forms for anti-corruption measures under Thailand’s Private

Sector Collective Action Coalition against Corruption (CAC) in order to ensure the transparent and accountable business operation and information disclosure.

2. Composition

- (1) The Audit Committee shall consist of at least three (3) independent directors.
- (2) At least one (1) of the members of the Audit Committee shall have sufficient knowledge and experience in accounting or finance to be able to review the reliability of the financial statements.
- (3) The Board of Directors or the Audit Committee shall elect one (1) of the members of the Audit Committee to be the chairman of the Audit Committee, as well as appoint a secretary of the Audit Committee in order to assists in the Audit Committee’s work in relation to an appointment of the meeting, a preparation of meeting agendas, delivery of relevant materials, and a recording of minutes of such meeting.

3. Qualifications of a Member of the Audit Committee

A member of the Audit Committee shall have the following qualifications:

- (1) A member of the Audit Committee shall meet the criteria prescribed by the rules and regulations of the Securities and Exchange Commission (the “**SEC**”), the Capital Market Supervisory Board of Directors and the Stock Exchange of Thailand (the “**SET**”);
- (2) A member of the Audit Committee shall not be a director assigned by the Board of Directors to take part in the business decision of the Company, its parent company, its subsidiary company, its associated company, its same-level subsidiary company, a major shareholder of the Company, or a controlling person of the Company;
- (3) A member of the Audit Committee shall not be a director of the Company’s parent company, subsidiary company, or same-level subsidiary company which is a listed company;
- (4) A member of the Audit Committee shall have sufficient knowledge and experience to perform duties as a member of the Audit Committee; and
- (5) A member of the Audit Committee shall have sufficient time to perform his/her duties for the Company.

4. Appointment and Term of a Committee Member

The Board of Directors shall appoint members of Audit Committee, who must be independent directors of the Company. The term of a member shall be equal to the term of his/her directorship. A member of the Audit Committee, who retires by rotation, may be re-appointed. A member of the Audit Committee, who wishes to resign before the end of the term, shall notify and submit the resignation letter to the Company in advance in due course.

In the event that a member completes the term or is unable to remain in his/her position as a member of the Audit Committee, which results in the number of the Audit Committee to be less than three (3) members, the Board of Directors shall appoint, within three (3) months from the date of such vacancy, a new member(s) of the Audit Committee so as to constantly perform their duties as the Audit Committee.

The member of the Audit Committee shall vacate office upon:

- a) death;
- b) resignation. If any member of the Audit Committee wishes to resign from the position, they must submit their resignation to the Chairman of the Board of Directors;
- c) no longer serving as a member of the Board of Directors of the Company;
- d) completion of the term;
- e) lack of qualifications, or possession of prohibited characteristics under the laws on public limited companies, securities and exchange laws, and related regulations, or untrustworthy qualifications in managing a public company limited pursuant to the laws on securities and exchange; or
- f) removal by a resolution of the Board of Directors.

In the event that the Audit Committee members vacate their positions upon the completion of their term, the departing Audit Committee members must remain in their positions to continue operations until the new Audit Committee members assume their duties.

5. Authorities, Duties and Responsibilities of the Audit Committee

- (1) Review the Company's financial report and information disclosure of financial statements to ensure the accuracy, adequacy, integrity and promptness as well as coordinate with the auditor and the executives who are responsible for the quarterly and annual financial report. The Audit committee may suggest the auditor to review or audit any significant and necessary transactions during the audit process of the Company.
- (2) Review the significant non-normal transactions occurred in the previous year (if any) by considering the transactions' reasonableness and the impact to the financial position and performance of the Company as well as the accuracy and adequacy of information disclosure.

- (3) Review the Company's internal control and internal audit systems to ensure the appropriateness and effectiveness, including the capability of the overall internal control system to detect irregularities and prevent fraud arising from the transactions or operations of the company registered abroad, such as having the internal auditor conduct the audit or considering hiring an independent auditor abroad to carry out the audit of significant internal control system, and regularly report directly to the audit committee, approve the annual audit plan and its significant revision as well as ensure that the performance of the internal audit unit is in accordance with the approved annual audit plan and the international professional auditing standards.
- (4) Conduct the annual evaluation of the internal audit unit's performance and consider and opine on the result of internal audit and propose to the Board of Directors.
- (5) Consider independence of the internal audit unit as well as approve the appointment, transfer and dismissal of the chief of the internal audit unit or any other unit responsible for internal audit work.
- (6) Attend a meeting with the chief of the internal audit unit, without the presence of management, at least once (1) a year to discuss on significant matters.
- (7) Oversee that the Company conducts business in compliance with the law on securities and exchange, the rules and notifications of the SET and laws applicable for the Company and/or its business and regularly acknowledge the progress on significant regulatory and legal issues.
- (8) Consider, select and nominate an independent person to be appointed as the Company's auditor, propose remuneration for the auditor as well as attend a meeting with the auditor, without the presence of management, at least once (1) a year.
- (9) Consider the connected transactions or transactions which may have conflict of interest, to ensure that they are in compliance with the laws on securities and exchange, the rules and notifications of the SET and/or laws applicable for the Company and/or its business and are reasonable and for the best interest of the Company, and monitor the progress of such transactions.
- (10) Participate in considering and providing opinions on material transactions and related party transactions that require approval from the Company's board meeting or shareholders' meeting, including considering at least the reasonableness of the transaction, the details and identity of the contracting parties, the returns and the associated risks, and monitor the progress of such transactions.
- (11) Prepare the Audit Committee's report to present to the Board of Directors and disclose in the Company's annual report. Such report shall be signed by the chairman of the Audit Committee and
 - a) include at least the following information:
 - b) opinion on the accuracy, completeness and credibility of the Company's financial report;
 - c) opinion on the adequacy of the Company's internal control system;
 - b) opinion on the compliance with the law on securities and exchange, the rules and notifications of the SET and laws applicable for the Company and/or its business;
 - c) opinion on the suitability of the auditor;

- d) opinion on the transactions which may have conflict of interest;
 - e) the number of the Audit Committee's meetings and attendance of such meetings by each member of the Audit Committee;
 - f) overview opinion or comment received by the Audit Committee from its performance of duties in accordance with the Charter of the Audit Committee; and other transactions which, according to the Audit Committee's opinion, should be known to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
- (11) Inspect any relevant personnel and hire or bring in specialists to assist with the audit process, with the expense borne by the Company
- (12) Report to the Board of Directors in order that remedial action can be taken within the proper timeframe specified by the Audit Committee in case the Audit Committee finds or suspects any misconducts which may significantly result in financial position and performance of the Company as follows:
- a) any transaction which causes a conflict of interest;
 - b) any fraud, irregularity or material defect in the internal control system; or
 - c) any violation of the law on securities and exchange, the rules and notifications of the SET and laws applicable for the Company and/or its business.

If the Board of Directors fails to rectify the matter within the period specified by the Audit Committee, a member of the Audit Committee may disclose such transaction or act to the Office of the Securities and Exchange Commission or the SET.

- (13) Acknowledge any complaints or details of whistle-blowing in relation to unlawful activities, corruption or incompliance with laws, rules and code of conduct of the Company as well as monitor the process of factual verification and consider the penalty as deemed appropriate under the relevant policy determined by the Board of Directors.
- (14) Review and opine on the policy and assessment report on the good corporate governance, the social responsibility and the anti-corruption.
- (15) Require or demand the relevant management, head of division or employee to give opinion, attend meetings or deliver necessary documents, including seek independent opinion from the professional when it is deemed necessary, with expense borne by the Company.
- (16) Review the Charter of the Audit Committee and propose to the Board of Directors at least once (1) a year so as to ensure that it is in line with the circumstances.
- (17) Evaluate and review the Audit Committee's performance in the previous year and report to the Board of Directors for consideration at least once (1) a year.
- (18) Perform any other act as assigned by the Board of Directors or the policies as approved by the Board of Directors.

In case where a member of the Audit Committee is appointed or the change in duties of the Audit Committee, the Company shall disclose the resolution of the appointment, scope of work and/or such change in duties of the Audit Committee to the SET by reporting in the form as specified by the SET within three (3) business days from the date of appointment and/or such change.

6. Meeting

- (1) The Audit Committee shall hold the meeting at least four (4) times a year based on the fiscal period of financial report. The chairman of the Audit Committee may call an extraordinary meeting upon the request of a member of the Audit Committee, internal auditor or auditor or when the necessary and urgent issues as deemed appropriate are required to be discussed.
- (2) In calling the meeting, the chairman of the Audit Committee or a person designated by him shall send an invitation letter together with meeting agendas and supporting documents, which may be sent via electronic media, to all members not less than seven (7) days in advance. Where it is necessary or urgent to preserve the rights and benefits of the Company, a meeting may be called by other methods and date of the meeting may be fixed sooner.
- (3) The Audit Committee meeting may be held via electronic means and shall be conducted by the controlling system with information protection pursuant to the relevant laws.

7. Quorum and Voting Rights

- (1) A quorum of the Audit Committee's meeting shall consist of at least one-half of the total number of the Audit Committee attending the meeting. In the case, the chairman of the Audit Committee is absent or cannot perform his duties, the attending members shall elect one member to be seated as chairman of the meeting.
- (2) A decision of the Audit Committee's meeting shall be made by a simple majority vote.
- (3) Each member of the Audit Committee shall have one vote, except for a member who has a conflict of interest on any particular matter shall have no right to cast his vote on that matter. The chairman shall have a casting vote in the case of a tied vote.
- (4) The chairman of the Audit Committee or a person designated by him shall report the result of the meeting of the Audit Committee to the Board of Directors at its next Board of Directors' meeting for further acknowledgement.

The Charter of the Audit Committee shall be effective on November 14, 2023 onwards.

(Mrs. Rosanna Suchaovanich)

Chairman of the Board of Directors

Bangkok Ranch Public Company Limited