



## **Infraset Public Company Limited Audit Committee's Charter**

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### **1. Objectives**

Audit Committee is an important sub-committee of the Company. It is a tool or mechanism to ensure that the Company has a good corporate governance system. The Audit Committee, which consists of independent directors, will help lighten the burden of the Board of Directors and increase flexibility in management as well as provide opportunities for the management and auditors to carry out consultations to manage the risks that may arise and to ensure that the financial reports were disclosed in full, accurate, in accordance with related standards and requirements. The establishment of an Audit Committee is with the aim of enhancing operational efficiency and adding value to the Company in various fields as follows:

- 1.1 Trust and credibility as well as transparency of financial reports.
- 1.2 Increased caution in the performance of duties of the Board of Directors. The Board of Directors will take into account their own responsibility towards
  - 1) Supervision of operations in accordance with business strategies and policies;
  - 2) Compliance with regulations and relevant laws;
  - 3) Business risk management and control;
  - 4) Preparation of financial reports and selection of appropriate accounting policies;
  - 5) Internal control and internal audit;
  - 6) Connecting transactions with related parties.
- 1.3 Alleviate the burden of the Board of Directors by assigning powers related to financial reports, internal control and internal audits to the Audit Committee. This allows the Board of Directors of the Company to consider various matters in depth and optimize management in other areas.
- 1.4 Improve the functions and processes of internal and external audits and communication among the Board of Directors, Internal Audit Department and Chief Executive Officer to be more efficient.
- 1.5 Strengthen the independence of the internal auditors and the internal audit unit to be able to show honest opinion which results in higher efficiency of the operation.
- 1.6 Encourage auditors to maintain independence and set a framework for auditors to express their opinions honestly in case of conflict with the management.
- 1.7 Improve the quality of the internal audit report.
- 1.8 Increase strength in roles and powers of external directors.
- 1.9 Strengthen the understanding of directors about the scope of the audit being defined.

## **2. Composition**

The Audit Committee consists of independent directors to help the Board of Directors and increase management flexibility as well as provide opportunities for management and auditors to discuss possible risks to ensure that the financial reports is accurately disclosed, in accordance with relevant standards and regulations.

- 2.1 The Audit Committee must have at least 3 members and 1 in 3 people must have expertise in accounting, all of them must be independent directors.
- 2.2 The Board of Directors will elect one of the Audit Committee to be the Chairman of the Audit Committee.

## **3. Terms**

- 3.1 Audit committee(s) hold the office for 3 years each time or same length with taking a position of director. Upon the term of office is completed, the previous audit committee(s) may be re-assigned.
- 3.2 By the time that some audit committee(s)' term of office expire, or the number of audit committees do not meet the requirement, company's directors will assign audit committee(s) immediately or within 3 months since the day that audit committee number does not meet the requirement.

## **4. Qualifications of the Audit Committee**

The Audit Committee must be appointed by the Board of Directors and / or the shareholders' meeting and must be independent directors with qualifications as specified in the SEC notification as follows:

- 4.1 General Qualifications : Audit Committee members must have qualifications as independent directors as follows:
  1. Do not hold more than 1 % of the total voting share of the Company, subsidiaries, associates or any companies that may have conflict of interest and also including the shares held by related persons of such Independent Director.
  2. Is not nor used to be a director that takes part in the management, employees, advisors who receive regular salary from or controlling entity of the Company, subsidiaries, associates or any companies that may have conflict of interest, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the appointment.
  3. Not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
  4. Do not have nor used to have business relationship with the Company, subsidiaries, associates or any companies that may have conflict of interest in such a way which could potentially interfere with his or her discretion. Is not and have never been a significant shareholder or the controlling person of any entities who has a business relationship with the Company, subsidiaries, associates or any companies that may have conflict of interest, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.

5. Is not nor used to be an auditor of the Company, subsidiaries, associates or any companies that may have conflict of interest and is not a major shareholder, a director, the controlling person or partner to such audit firm to which the auditor of the Company, subsidiaries, associates or any companies that may have conflict of interest belongs to except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.
  6. Have not been nor used to provide professional service which includes legal or financial advisory service for compensation value over Baht 2 million a year to the Company, subsidiaries, associates or any companies that may have conflict of interest and is not a major shareholder, the controlling person or partner to such service providers, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
  7. Shall not be a director appointed as representatives of the Board of Directors, a major shareholder or shareholder who is related to a major shareholder of the Company.
  8. Shall not conduct any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1 % of the total number of shares with voting rights of another company which conducts business in the same nature and in competition with the business of the Company or its subsidiary.
  9. Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.
- 4.2 Specific Qualifications : Audit Committee members must have specific qualifications as follows:
1. Not being a director assigned by the Board of Directors to decide the business operations of the Company, parent company, subsidiary company, associate company.
  2. Have sufficient knowledge and experience to be able to perform duties as an Audit Committee regarding the assigned mission The Audit Committee must be able to devote sufficient time to the Audit Committee's tasks.
  3. At least one person of the Audit Committee has the sufficient knowledge and experience to review the reliability of the financial statements. The Company must state such qualifications of whose Audit Committee in 56-1 and 56-2 form. Also, those qualifications must be specified in the certificate and biography of the Audit Committee submitted to the SET.

## **5. Scope of duties and responsibilities of the Audit Committee**

### **5.1 Duties of the Audit Committee**

1. To have the power to hire specialized experts to assist in the audit work as the Audit Committee deems necessary at the Company's expense.
2. To perform other duties as assigned by the Board of Directors with the approval of the audit committee.

## 5.2 Duties of the Audit Committee

1. To review and ensure that the Company has accurate and sufficient financial reporting.
2. To review and ensure that the Company has an appropriate and effective internal control and internal audit systems and consider the independence of the internal audit department as well as giving approval to the appointment, transfer, and termination of the head of the internal audit department.
3. To review and ensure that the Company complies with securities and exchange laws, the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and other laws related to the company's business.
4. To consider, select and propose the appointment of an independent person to act as the Company's auditor and propose the remuneration of the said person. Attending meetings with the auditors without the management to attend at least once a year, with the auditor considering problems or limitations arising from the auditing and reviewing the financial statements and recommendations from the auditor.
5. To consider the acquisition or disposal of assets with significant value or related party transactions or connected transaction or the transaction that may have conflict of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) to ensure that the said transaction is reasonable and is of the maximum benefit to the Company.
6. To consider the details and monitor the use of raised funds, such as the feasibility of investment projects, the reasonableness of investment values, fundraising methods, and progress reports on the use of raised funds to ensure it aligns with the disclosed objectives.
7. To consider the anti-corruption policy or review the appropriateness of the anti-corruption policy to ensure it aligns with the Company's business and environmental context, and present it to the Board of Directors for approval.
8. To receive reports of fraudulent activities involving individuals within the organization and investigate the facts as reported.
9. To prepare a report of the audit committee to disclose in the Company's annual report, which must be signed by the chairman of the audit committee and consist of at least the following information:
  - (A) Comment on the accuracy and completeness. Being reliable of the Company's financial reports.
  - (B) Opinion about the sufficiency of the internal control system of the Company.
  - (C) Opinion on compliance with the securities and exchange law of Thailand and regulations of the Stock Exchange of Thailand or laws related to the Company's business.
  - (D) Comment on the suitability of the auditor.
  - (E) Comment on transactions that may have conflicts of interest.
  - (F) Number of the audit committee meetings and the attendance of each audit committee's meeting.
  - (G) Overall opinion or observation that the audit committee has received from performing duties under the charter.

(H) Other transactions which the shareholders and general investors should know within the scope of duties and responsibilities granted assigned from the Board of Directors.

10. To perform any other operations as assigned by the Board of Directors.
11. To consider and approve the audit plan of the Internal Audit Department. As well as giving opinions supporting the budget and manpower of the internal audit department.
12. To consider reviewing and updating the Audit Committee's Charter and present it for approval to the Board of Directors when amendments are deemed necessary.

### 5.3 Responsibilities of the Audit Committee

The Audit Committee is responsible to the Board of Directors for the duties assigned by the Board of Directors while the responsibility for all activities of the Company to third parties remains of the Board of Directors of the Company as a whole.

## 6. The meeting

- 6.1 The Audit Committee has arranged or called a meeting as it deemed appropriate at least 4 times a year. The Audit Committee has had the power to call for additional meetings as necessary with the quorum consists of not less than half of the members of the Audit Committee.
- 6.2 The audit committee may invite the management, internal auditors, auditors or other relevant persons on the agenda. Attend a meeting and ask for information as necessary and appropriate.
- 6.3 The audit committee should hold a specific meeting with the company's auditors. With no management to attend at least once a year.

## 7. Evaluation of the performance of the Audit Committee

The Audit Committee must provide a self-assessment by conducting a self-assessment of the Audit Committee or other appropriate methods in order to use the assessment results to improve the performance and achieve the intended objectives.