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Audit Committee Charter

- **Objectives**

The Board of Directors appoints the Audit Committee, which is an important mechanism for the system of good corporate governance in order to assist the Board of Directors in carrying out the responsibilities of overseeing the quality and reliability of the accounting system, the internal control system as well as the Company's financial reporting process.

- **Composition**

The Audit Committee shall be comprised of at least 3 directors. Each director shall be an independent director who can use his/her discretion independently and is able to read and understand the fundamentals of financial statements which are necessary for fulfilling the duties of the Audit Committee. At least 1 Audit Committee member shall have sufficient knowledge and experience to review the reliability of the financial statements. The Audit Committee can communicate directly with external auditors, internal auditors and the Corporate's Management. The Audit Committee or the Board of Directors shall appoint one member of the Audit Committee to be the Chairman of the Audit Committee.

- **Term of Office**

The term for an Audit Committee member is 3 years beginning at the date of appointment or according to the term of the Company's director. An Audit Committee member, who has retired by rotation, may be reappointed when the Board of Directors or the Shareholders' Meeting deems it appropriate. In the case that a position of the Audit Committee is vacant due to reasons other than the retirement by rotation, the Board of Directors or the Shareholders' Meeting shall appoint a qualified person to be a member of the Audit Committee so that the Audit Committee has the required number of members. According to the law and relevant regulations, this shall be done within 3 months from the date that the number of the Audit Committee members was not complete. The person appointed as an Audit Committee member is able to fulfill the position for the remainder of the term of the Audit Committee member in which they replaced.

The Audit Committee member may vacate the position for the following reasons:

(A) Terminated as director of the Company

(B) Completed the term of office

(C) Death

(D) Resignation

(E) Removed

In the case that an Audit Committee member resigns before the end of the term of office, the Audit Committee shall notify the Company at least 1 month in advance, along with the reasons for resignation, so that the Board of Directors or the Shareholders' Meeting can consider the appointment of another qualified director to replace the person who resigned.

The Audit Committee is responsible for appointing the head of internal audit department of the Company who will serve as the secretary of the Audit Committee and support the operations of the Audit Committee, summon meetings and do other tasks assigned by the Audit Committee.

- **The Meeting**

- 1) Meeting Agenda

The Audit Committee should clearly set the meeting agenda in advance and submit meeting documents to the Audit Committee and meeting attendants in advance so that the Audit Committee has sufficient time to consider various matters or to request additional information for further consideration.

- 2) Number of Meetings

- 2.1 The Audit Committee shall arrange a meeting at least 4 times a year.

- 2.2 The Chairman of the Audit Committee may summon a special meeting of the Audit Committee if the meeting is requested by the Audit Committee, the Internal Auditor, the Auditor or Chairman of Board of Directors in order to consider issues that need to be discussed together.

- 3) Quorum

- 3.1 Every Audit Committee member should attend the Audit Committee meeting every time. In an Audit Committee meeting, at least half of the total number of members of the Audit Committee shall be in attendance of the meeting in order to constitute a quorum. In the case that the Chairman of the Audit Committee is not present at the meeting or is unable to perform his/her duties, the Audit Committee members who attend the meeting shall elect one of the members of the Audit Committee to be the Chairman of the meeting.

3.2 The Audit Committee may invite directors or executives of the Corporation, the Internal auditor, the auditor, an external lawyer or a specialist in the field to attend the meeting in order to give comments or answer questions in regards to the meeting agenda.

4) Voting

4.1 In the meeting documents, the name of the person who attends the meeting shall be specified and it is required that any director of the Audit Committee who has any interest in the matter being considered, shall not attend the meeting in order to comment or vote on that matter.

4.2 Voting at the meeting shall be made by majority vote. Each member of the Audit Committee has the right to one vote. In the case that votes are tied, the Chairman of the Audit Committee or the Chairman of the Meeting has the right to vote 1 additional time as the deciding vote.

4.3 The Secretary of the Audit Committee does not have a right to vote.

5) Minutes of the Meeting

The Secretary of the Audit Committee or the person assigned by the Audit Committee shall record the minutes. The minutes of the meeting shall be submitted to the Audit Committee and the Board of Directors within 7 days after the meeting date so that the Board of Directors can acknowledge the performance of the Audit Committee within an appropriate period of time.

● **Qualifications**

- 1) Have the qualifications that are required by any relevant laws, especially laws regarding Public Companies Acts and the Securities and Exchange Law.
- 2) Be a director and independent director of the Company.
- 3) Hold no more than 1 % of the total voting shares of the Company, subsidiaries, affiliates, major shareholders, or controlling persons. This includes the shareholding of persons related to the independent directors.
- 4) Not currently be or never been a director who is involved as management, an employee, worker, salaried consultant, or controlling person of the Company, parent company, affiliated company, same-level subsidiary, major shareholder, or controlling person of the Company, unless it has been at least two years since the person has held the position before date of submission to the Securities and Exchange Commission (for independent directors who were appointed before the

date of submission to the Securities and Exchange Commission) or the date of appointment as an independent director (for independent directors who were appointed after the date of submission to the Securities and Exchange Commission), as the case may be. Therefore, such prohibited characteristics do not include a case in which an independent director used to be a government official, a consultant for a government agency that are major shareholders, or a controlling person of the Company.

- 5) Not related by blood or legally related in the form of a father, mother, spouse, sibling, or child. This includes the spouse of a child of another director, executive, major shareholder, controlling person, or person nominated to be director, executive or controlling person of the Company or its subsidiaries.
- 6) Does not have or ever had business relations with the Company, parent company, subsidiary, affiliate company, major shareholder or controlling person of the Company in a way that such relation may impede the person from having independent views. Also, the person should not currently be or never been a significant shareholder or controlling person for persons having business relations with the company, parent company, subsidiary, affiliate company, major shareholder or controlling person of the Company, unless it has been at least two years after the person has held the position before date of submission to the Securities and Exchange Commission (for independent directors who were appointed before the date of submission to the Securities and Exchange Commission) or the date of appointment as an independent director (for independent directors who were appointed after the date of submission to the Securities and Exchange Commission), as the case may be.

Such business relations include ordinary transactions for normal business operations, renting or renting out real estate, assets or services items, or giving or receiving financial assistance by accepting or giving loans, guaranteeing, or using assets as collateral for a mortgage other similar circumstances, which resulted in the Company or the counterparty having a debt obligation that shall be paid to the other party beginning at three percent of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. However, the calculation of this debt shall be in accordance with the method of calculating the value of connected transactions in accordance with the criteria on Connected Transactions Mutatis Mutandis of the Notification of the Capital Market Supervisory Board. When considering the burden of such debt, the total debt incurred one day before the date of business relations with the same person shall be counted.

- 7) Not currently be or have been an auditor of the Company, parent company, subsidiary, affiliate company, major shareholder, or the controlling person of the Company. Not being a significant shareholder, controlling person, or partner of the audit company where the auditor of the

Company, parent company, subsidiary, affiliate company, major shareholder, or controlling person of the Company currently works, unless it has been at least two years after the person has held the position before date of submission to the Securities and Exchange Commission (for independent directors who were appointed before the date of submission to the Securities and Exchange Commission) or the date of appointment as an independent director (for independent directors who were appointed after the date of submission to the Securities and Exchange Commission), as the case may be.

- 8) Not currently providing or never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than 2 million Thai Baht per year from the Company, parent company, subsidiary, affiliated company, major shareholder, or the controlling person of the Company. Not being a significant shareholder, controlling person, partners of current service providers, unless it has been at least two years after the person has held the position before date of submission to the Securities and Exchange Commission (for independent directors who were appointed before the date of submission to the Securities and Exchange Commission) or the date of appointment as an independent director (for independent directors who were appointed after the date of submission to the Securities and Exchange Commission), as the case may be.
- 9) Not currently a director appointed to represent the Company's directors, major shareholders, or shareholders related to a major shareholder.
- 10) Not currently operating under a similar business nature and significant competition to the Company or subsidiary. Not a significant partner of the partnership, executive director, salaried worker, employee, or consultant who holds more than 1% of the voting shares of any other companies operating under a similar business nature and significant competition to the Company and its subsidiaries.
- 11) Not under any conditions that may impede the person from having independent views towards the Company's operations.
- 12) Not being a director assigned by the Board of Directors to make decisions on the operations of the Company, parent company, subsidiary, affiliated company, same-level subsidiary, major shareholder or the controlling persons of the Company and
- 13) Not being a director of the parent company, subsidiary or same-level subsidiary that is a listed company.

In addition, at least 1 independent director who is a member of the Audit Committee must have sufficient knowledge and experience in accounting or finance to be able to perform the duties of reviewing the credibility of the financial statements. The Company shall consider other qualifications including business experience, specialization related to business, and ethics etc.

- **Roles and Responsibilities**

- The Audit Committee has the following roles and responsibilities:

- 1) Review the Company's financial reporting to be accurate and adequate in accordance with financial reporting standards by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports. The Audit Committee may suggest the auditor to review or examine any item that is considered important and necessary during the audit of the Company.
- 2) Review the Company's internal control system and an internal audit system to be appropriate, adequate and efficient. The audit committee should jointly plan the audit of the internal control system with the internal audit department. AC should consider the type and risk level of matters that may affect the company. However, if it is a high-risk matter The Audit Committee must expedite the investigation and find measures to prevent the risks immediately.
- 3) In the current situation where many listed companies have expanded their business operations or changed the nature of their business operations, such as acquiring foreign businesses or establishing subsidiaries to operate other new businesses, etc. The Board of Directors and The Audit Committee reviews and improves the internal control systems of the Company and its subsidiaries both domestically and abroad on a continuous and regular basis. In a bid to keep up with the changes in the above business operations.
- 4) Consider the independence of the internal audit department and consider the approval of the appointment, transfer and dismissal of the head of the internal audit department or any other agency responsible for the internal audit.
- 5) Have authority to access the Company's information at all levels. This includes inviting executives, management, supervisors, employees or related persons to attend the Meeting in order to clarify information. This also includes sending and providing relevant information under the scope of duties and responsibilities assigned by the Board of Directors.
- 6) Consider and approve the annual budget, manpower and resources necessary for the operations of the internal audit department. Approve the annual audit plan and consider the approval of reviewing and revising the significant parts of the audit plan. This includes supervising the operations of the internal audit department to be in accordance with the approved annual audit

plan and in accordance with the international standards regarding the practice of internal audit profession, and assess the quality of the internal audit performance on an annual basis. This includes attending meetings with the Chief Executive of the internal audit department in order to discuss any important issues at least once a year.

- 7) Review to ensure the Company complies with the Securities and Exchange Law, the Regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board or laws related to the Company's business.
- 8) Consider, select, and nominate an independent person to act as the Company's auditor, and propose remuneration for such persons considering the reliability, sufficiency of resources, the amount of work of the audit company, and the experience of personnel assigned to audit the Company's accounts. This includes attending the meeting with the auditor without the Management being present at least once a year.
- 9) In the event that the Audit Committee receives a report from the auditor or finds irregularities in the financial statements, such as significant changes in numbers and financial ratios, for instance change accounting policy, significant non-ordinary items occurring during the year, no adjustment of the accounting items found by the auditor, the auditor did not receive satisfactory evidence or clarification and the scope of the audit is limited by management, etc. The Audit Committee must promptly inquire the reasons and scope of the audit from those involved, such as the auditor and the person with the highest responsibility for the accounting and finance of the company. listed companies, etc.
- 10) Consider connected transactions, items that may have a conflict of interest, acquisition or disposition of assets to be accurate and complete in order to comply with the laws and related regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board. This ensures that such transactions are reasonable and for the greatest benefit of the Company and its shareholders. The Audit Committee should consider at least issues such as the reasonableness of entering into the transaction. Details and identity of the contracting parties, rewards and associated risks, especially the risk in terms of legal matters and the impact on financial status and operating results. Especially in cases where listed companies frequently enter into MT & RPT transactions, entering into transactions abroad. Changing the core business and significant new business expansion, etc. The Audit Committee should consider additional business policies to see whether they are appropriate or not. and investment plans and liquidity, etc.
- 11) Compliance with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992) required for auditing. If the auditor finds suspicious behavior of the directors, managers or persons responsible for the operations of the listed company. The auditor shall report the facts regarding such

circumstances to the audit committee. In order for the Audit Committee to investigate the matter without delay and report the results of such audit to the SEC Office and the auditor within 30 days from the date of receipt from the auditor.

Despite the regulations under the Securities and Exchange Act requiring the Audit Committee to carry out an audit as well as report the results of the audit to the SEC Office and the auditor within 30 days. However, to prevent and block inappropriate behavior of listed companies that may cause damage and affect confidence in the Thai capital market as a whole in a timely manner. The Audit Committee should initially report suspicious behavior to the Office of the Securities and Exchange Commission immediately upon being notified by the auditor along with during the period under investigation Request that the Audit Committee periodically report progress to the SEC Office and the auditor.

- 12) Prepare the report on corporate governance of the Audit Committee which is disclosed in the annual report of the Company. The report shall be signed by the Chairman of the Audit Committee and shall contain at least the following information:
 - (1) Opinions on the accuracy, completeness and reliability of the Company's financial reports.
 - (2) Opinions on the adequacy of the Company's internal control system.
 - (3) Opinions on the compliance with the Securities and Exchange Law, the regulations of the Stock Exchange of Thailand, or laws related to the business of the Company.
 - (4) Opinions on the suitability of the auditor.
 - (5) Opinions about transactions that may have a conflict of interest.
 - (6) The number of Audit Committee meetings and the attendance of each member of the Audit Committee.
 - (7) The overall opinion or observation that the Audit Committee received from performing duties in accordance with the Charter, and
 - (8) Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.
- 13) Review and follow up on the risk management results from the Management and/or related agencies.

- 14) Review and propose to amend the Charter of the Audit Committee as deemed appropriate at least once a year.
- 15) Review the performance of the previous year by preparing work reports and proposing them to the Board of Directors at least once a year.
- 16) Provide independent opinions from other professional advisors in order to give opinions or suggestions based on the scope of work and the appropriateness and necessity to the cost of the Company.
- 17) Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Regards to performing the above duties, the Audit Committee is directly responsible to the Board of Directors and the Board of Directors remain responsible for the Company's operations to outsiders.

The Board of Directors has the authority to amend, change the definition and qualifications of the independent directors and the Charter of the Audit Committee to be consistent with the responsibilities of the Audit Committee in order to be in line with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board and/or of other relevant laws and legislation.

- **Report of the Audit Committee**

- 1) Prepare the report of the Audit Committee. The report of the Audit Committee shall be signed by the Chairman of the Audit Committee and be disclosed in the annual report of the Company.
- 2) Report the performance of the Audit Committee to the Board of Directors at least every quarter.
- 3) In regards to the performance of duties of the Audit Committee, if it is found or suspected that the following transactions or actions may have a significant impact on the financial status and operating results of the Company, the Audit Committee shall report them to the Board of Directors for rectification within the time that the Audit Committee deems appropriate.
 - (1) List of conflicts of interest.
 - (2) Corruption, irregularities or significant defects in the internal control system
 - (3) Violation of the Securities and Exchange Law, regulations of the Stock Exchange of Thailand, and the Capital Market Supervisory Board or laws related to the business of the Company.

If the Audit Committee finds that the Board of Directors or the executives do not take any action to rectify such action without any justifiable reasons, one of the members of the Audit Committee may report such findings to the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 4) The Audit Committee review the reports to shareholders regarding business operations during the year according to the duties and responsibilities assigned by the Board of Directors. The Chairman of the Audit Committee shall sign and disclose the report in the Company's annual report.

- **Evaluation of the Audit Committee**

When assessing the performance of the Audit Committee, a self-assessment may be used to evaluate both the overall and individual performance and the assessment results are reported to the Board of Directors annually.

--Mrs. Pennapha Dhanasarnsilp--

(Mrs. Pennapha Dhanasarnsilp)

Chairman of the Board of Directors

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