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NOTIFICATION OF THE STOCK EXCHANGE OF THAILAND
Re: Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015)

By virtue of clause 4 (7) (a) and clause 72 (7) (a) of the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), dated 11 May 2015, the Stock Exchange of Thailand hereby issues the following regulations:

1. These Notifications shall come into force on 16 May 2015.

Effective date

2. To repeal the following provisions:

Repeals

(1) The Notification of the board of Governors of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2551 (2008) dated 9 June 2008

(2) The Notification of the board of Governors of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2552 (2009) (No. 2) dated 25 February 2009

3. In this Notification:

Definitions

“the Notification of the Capital Market Supervisory Board” means the Notification of the Capital Market Supervisory Board governing the application for an approval and approval for the offering of newly issued shares, the Notification of the Capital Market Supervisory Board governing rules concerning the offering of shares issued by a foreign company of which shares are not traded in foreign exchange or the Notification of the Capital Market Supervisory Board governing rules concerning the offering of securities issued by a foreign company as a Listed Company or will be a Listed Company on the foreign exchange, as the case may be;

“Company” means an applicant or a listed company; and

“Connected Transaction” means a connected transaction according to the Notification of the Capital Market Supervisory Board, or a transaction between the Company or its subsidiary, and its director, management member or related person according to the law on securities and exchange.

4. The compositions and qualifications of a Company’s audit committee must be in accordance with the rules prescribed under the Notification of the Capital Market Supervisory Board.

Compositions and qualifications

*5. The Company shall disclose a resolution to appoint an audit committee and name list of members and scope of work of the audit committee in the form as prescribed by the Exchange.

Disclosure of names and scope of work

If a member of the audit committee vacates the office prior to the expiration of his term, the Company shall disclose such vacation, and the reason thereof, to the Exchange without delay.

*(*Clause 5 was amended on 22 August 2017. Forced on 11 September 2017.)*

*6. The Company shall submit the representation letters and curriculum vitae of the members of the audit committee to the Exchange within 7 (seven) business days from the date on which its board of directors meeting or shareholders meeting passes a resolution to appoint those committee members.

*(*Clause 6 was amended on 3 August 2020. Forced on 17 August 2020.)*

7. An audit committee has the duties as delegated by the Company's board of directors, as follows:

(1) to review the Company's financial reporting process to ensure that it is accurate and adequate;

(2) to review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;

(3) to review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;

(4) to consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;

(5) to review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;

(6) to prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:

(a) an opinion on the accuracy, completeness and creditability of the Company's financial report,

(b) an opinion on the adequacy of the Company's internal control system,

(c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,

(d) an opinion on the suitability of an auditor,

(e) an opinion on the transactions that may lead to conflicts of interests,

(f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,

(g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

(h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and

(7) to perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

In its performance of duties under the first paragraph, the audit committee must be directly responsible to the Company's board of directors, while the Company's board of directors shall remain responsible to third parties for the operations of the Company.

**Submission of
representation
letters and
curriculum
vitae of audit
committee
members**

**Duties and
responsibilities**

*In the case that the audit committee's duties are changed, the Company shall disclose a resolution to change its duties and name list of members and scope of work of the audit committee according to such change in the form as prescribed by the Exchange within 3 (three) business days from the date on which the change is made.

*(*Paragraph 3 of Clause 7 was amended on 22 August 2017. Forced on 11 September 2017.)*

8. In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results, the audit committee shall report it to the board of directors for rectification within the period of time that the audit committee thinks fit:

Reporting to the board of directors or relevant authorities

- (1) a transaction which causes a conflict of interest;
- (2) any fraud, irregularity, or material defect in an internal control system; or
- (3) an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.

If the Company's board of directors or management fails to make a rectification within the period of time under the first paragraph, any audit committee member may report on the transaction or act under the first paragraph to the Office of the Securities and Exchange Commission or the Exchange.

*8/1. The procedure for the disclosure of information and submission of documents or copy of documents to the Exchange under this Notification shall be carried out by a Company through the electronic system pursuant to the Regulation of the Stock Exchange of Thailand Re: Procedure for the Disclosure of Information and Submission of Documents of Listed Companies through the Electronic System.

Procedure for the disclosure of information and submission of documents or copies of documents

*(*Clause 8/1 was added on 22 August 2017. Forced on 11 September 2017.)*

9. A listed company that files an application for listing the ordinary shares or the offer for sale of its newly issued shares with the Office before 1 July 2008, must have committees who are appointed by its annual general meeting of shareholders held in 2009 onwards and are appointed by board of directors meeting or shareholders meeting as members of the audit committee, that possess the compositions and qualifications of the audit committee members according to the Notification of the Capital Market Supervisory Board, except for the qualifications of the audit committees which are determined based upon the past period according to clause 19 (4)(b) of the Notification of the Capital Market Supervisory Board applicable to members of the audit committee of the listed company who are appointed by its annual general meeting of shareholders held in or after 2011 and are appointed by board of directors meeting or shareholders meeting as members of the audit committee.

Transitional Provision for the compositions and qualifications of the audit committee members

A listed company that files the offer for sale of its newly issued shares with the Office on or after 1 July 2008, must have committees who are appointed by its annual general meeting of shareholders held in 2010 onwards and are appointed by board of directors meeting or shareholders meeting as members of the audit committee, that possess the qualifications of the audit committees which are determined based upon the past period according to clause 19 (4)(b) of the Notification of the Capital Market Supervisory Board applicable to members of the audit committee of the listed company.

The provisions regarding the compositions and qualifications of the audit committee members under the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee (No. 1), 1999, dated 28 June 1999, shall remain applicable to the audit committee members who are appointed before the Company's annual general meeting of shareholders held in 2009 or 2011, as the case may be, according to the first or second paragraph, until they vacate from office upon the expiry of their term.

10. The audit committee members of a listed company that files an application for listing the ordinary shares or the offer for sale of its newly issued shares with the Office before 1 July 2008 has the duties as prescribed in this notifications from the date of annual general meeting of shareholders held in 2009 onwards.

**Transitional
Provision for
the duties of the
audit committee
members**

The provisions regarding the duties of the audit committee members under the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee (No. 1), 1999, dated 28 June 1999, shall remain applicable until the audit committee members of a listed company under the first paragraph shall have the duties according to this notification.

Notified on 11 May 2015.

(Signed) Mrs. Kesara Manchusree

(Mrs. Kesara Manchusree)

President

Reason for Promulgation: The Exchange deems that it is appropriate to amend this Notification to consist with the regulations in relation to Listing of Ordinary Shares or Preferred Shares as Listed Securities which grant to issue this Notification. It is, therefore, expedient to issue this Notification