



## MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

332/1 Jaransanitwong Road, Bangplad, Bangkok Thailand 10700 Tel. +662 483 8888

### **Audit Committee Charter**

The Audit Committee is appointed by the Board of Directors its purpose is to help the Board of Directors in the performance of supervisory duties follow up and give feedback for the Company to have good corporate governance, an internal control system, risk management, good internal audit, accurate and adequate financial reports, the internal operations are efficient, effective, and comply with the laws and regulations and policies involved in ensuring that the Company's financial reports are reliable. Disclosure of information is complete and correct in accordance with relevant standards and requirements builds confidence and credibility for investors, financial institutions business partners and stakeholders are carefully monitored and supervised fair, transparent and conducting business in accordance with good corporate governance principles.

For the Audit Committee of the Company to perform duties efficiently and effectively, transparently, in accordance with the principles of good corporate governance, therefore, the Audit Committee charter is set as follows:

#### **1. Composition and Qualifications of the Audit Committee**

- 1.1 The Audit Committee must be an independent director of the Company and have qualifications in accordance with the regulations of the Stock Exchange of Thailand.
- 1.2 Chairman of the Audit Committee, members of the Audit Committee and an advisor of the Audit Committee (if any) must be appointed by the Board of Directors.
- 1.3 The Audit Committee consists of at least 3 independent directors who are appointed by the Board of Directors. At least one member of the Audit Committee must have knowledge, understanding, or experience in accounting or financials enough to be able to perform the duty of reviewing the reliability of the financial statements.
- 1.4 The Top Executive of the internal audit department shall be the secretary of the Audit Committee by position and may have an assistant secretary of the Audit Committee.

#### **2. Term of office and remuneration**

- 2.1 Members of the Audit Committee have a term of office of 3 years.
- 2.2 Members of the Audit Committee may vacate office upon:
  - The term of office is complete.
  - Death
  - Resignation
  - Privation
  - Retired from being a Company Director
  - Disqualified from being an Audit Committee Member in accordance with this charter or in accordance with the rules of the Stock Exchange of Thailand.



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- The Board of Directors resolves to vacate the position.
- 2.3 Resignation of the Audit Committee member, a resignation letter must be submitted to the Chairman of the Board of Directors at least 1 month in advance with reasons. Unless there is a necessity which is force majeure for the Board of Directors to consider appointing other persons who have full qualifications as specified in the charter to replace the resigned Audit Committee member.
- 2.4 In the event that the Audit Committee member vacates office as a whole group, the Audit Committee that vacates office shall remain in office until a new group of the Audit Committee takes office.
- 2.5 In the event that the Audit Committee vacates office due to the expiration of the term of office members of the Audit Committee member who have retired may be reappointed for another term but not more than two-terms and to appoint a new Audit Committee member to the Committee as appropriate. Unless, the Board of Directors has an opinion otherwise.
- 2.6 In the event that the member of the Audit Committee vacates office before the end of the term for any reason other than the expiration of the term. The Board of Directors shall appoint an Audit Committee member as soon as possible. The person who replaces the Audit Committee member can hold office only for the remaining term of the replaced Audit Committee member.
- 2.7 The Audit Committee's remuneration is appropriate to the duties and responsibilities. It is approved by the shareholders' meeting and the remuneration must be disclosed in the Company's Annual Report.

### 3. Quorum and Voting

- 3.1 Audit Committee Meeting, the Audit Committee must be present at the meeting for not less than half of the Audit Committee members in order to constitute a quorum.
- 3.2 In the event that the Chairman of the Audit Committee is not present at the meeting or is unable to perform his/her duties, the meeting shall elect one member of the Audit Committee to preside over the meeting.
- 3.3 The decision of the meeting shall be made by a majority of votes. The chairman of the meeting has not cast vote except for equal votes. The Chairman of the meeting shall have an additional vote as a casting vote.
- 3.4 One member of the Audit Committee has one vote except for the Audit Committee who has any stake in considering that the director must not participate in the consideration and have no right to vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.
- 3.5 The secretary of the Audit Committee has no right to vote.



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### 4. Meetings

- 4.1 The Audit Committee meets at least 4 times a year and the Chairman of the Audit Committee has the authority to call additional meetings if necessary.
- 4.2 In summoning the Audit Committee meeting the Chairman of the Audit Committee or the Secretary of the Audit Committee by command of the Chairman of the Audit Committee sends the meeting invitation letter to the Audit Committee at least 7 days before the meeting date. Unless, in the event urgently necessary, the meeting will be called by other means or notify less than 7 days before the meeting date.
- 4.3 The Audit Committee has the right to request information and facts may invite management internal auditors, auditors, or related persons can attend meetings on specific matters in case of significance and necessity, the Audit Committee may invite independent experts and/or professional experts to attend the Audit Committee meetings.
- 4.4 The Audit Committee should arrange a meeting with the Company's auditors without the Management meeting at least once a year.

### 5. Scope of authority and responsibility

Determine the scope, authorities, duties and responsibilities of the Audit Committee as follows:

- 5.1 Review to ensure that the Company has accurate quarterly and annual financial reports and adequate disclosure of information to ensure equality of shareholders.
- 5.2 Review of the Company has a risk management system, internal control system, internal audit system is appropriate and efficient and considers the independence of the internal audit unit as well as approves the appointment, transfer, termination of employment, and assessment of the performance of the head of the internal audit department or other agencies responsible for internal audits.
- 5.3 Review the Company's compliance with the Securities and Exchange Act. requirements of the Stock Exchange and laws related to the Company's business.
- 5.4 Review the Company's operations to ensure compliance with the policy on the Private Sector Collective Action Coalition Against Corruption ("Thailand's Private Sector Collective Action Coalition Against Corruption-CAC").
- 5.5 Consider connected transactions or transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand this is to ensure that the said transaction is reasonable and in the best interests of the Company.
- 5.6 Review and consider the major risks detected with the Management, including giving suggestions for improvements.
- 5.7 In compliance with the scope of powers and duties, the Audit Committee has the power to invite or order the management or supervisors to attend a meeting to clarify or submit



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- relevant documents and has the power to hire or seek independent opinions from consultants or other professional experts when deemed necessary.
- 5.8 Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and contains the following information.
- Comments on the correctness and completeness of the credibility of the Company's financial reports.
  - Opinion on the adequacy of the Company's internal control system.
  - Opinion on compliance with the Securities and Stock Exchange laws and regulations of the Stock Exchange of Thailand.
  - Opinion on the suitability of the auditor
  - Opinion on reports that may have conflicts of interest.
  - Number of Audit Committee meetings and participation in audit meetings.
  - Consensus or overall remarks received by the Audit Committee from the performance of duties in accordance with the charter.
  - Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
- 5.9 Consider, select, nominate, appoint and propose the Company's auditors' remuneration which is independent to act as the Company's auditor including attending a meeting with the auditor at least once a year without the management attending the meeting.
- 5.10 Considering the results of operations, budget and manpower of the internal audit unit.
- 5.11 Consider and approve the internal audit unit's charter implementation plan and performance appraisal agreement.
- 5.12 Review the Audit Committee charter at least once a year.
- 5.13 Perform other acts as required by law and assigned by the Board of Directors and related operations to achieve the objectives of the Audit Committee.
- 5.14 In the performance of duties of the Audit Committee, if found or suspected of an item or action which may have a significant impact on the financial position and operating results of the Company, the Audit Committee shall report to the Board of Directors to make improvements within the time the Audit Committee deems appropriate. If the Board of Directors or the Management fails to make improvements within the specified time, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 5.15 Act in accordance with Section 89/25 of the Securities and Exchange Act. when the auditor reports suspicious behavior that may involve fraud or violate the law related to the performance of duties of directors and executives, the Audit Committee shall conduct an



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- audit without delay and report the audit results to the Securities and Exchange Commission and the auditor within 30 days after being notified.
- 5.16 Consider and comment on monitoring compliance with anti-corruption measures, including a risk management system linked to risks that may arise from corruption to ensure that the operations of the Company are transparent, honest, fair, in accordance with moral and ethical principles and conduct business with anti-corruption in all forms.
- 5.17 Receive complaints, report clues, the act of corruption both inside and outside at the director, executives or employees of the Company involved and check the facts as informed and present to the Board of Directors to jointly consider the punishment or solve the problem according to the anti-corruption policy.
- 5.18 Audit the Company's operational practices to ensure compliance with laws/disciplines/regulations as mandated by regulatory and supervisory agencies, such as the Debt Collection Act. and Personal Data Protection Act.
- 5.19 Summary of the missions of the Audit Committee to present to the Board of Directors.

### 6. Report of the Audit Committee

The Audit Committee has duties and responsibilities to report the results of meetings or any other reports that are important to the board of directors, shareholders and general investors to make the Board of Directors are assured that the Management has managed carefully and takes into account the interests of all shareholders equally.

#### 6.1 Reporting to the Board of Directors

- Reporting activities routine for the Board of Directors will be informed of the activities of the Audit Committee which consists of the following information:
  - 1) Minutes of the Audit Committee Meeting which clearly state the opinions of the Audit Committee on various matters.
  - 2) Report on opinions on financial reports internal control system internal audit risk management system and the corporate governance process.
  - 3) Any other reports that the Board of Directors should know.
- Report detected immediately for the board of directors will be able to find a solution in a timely manner.
  - 1) Conflicts of Interest.
  - 2) Corrupt transaction or something is wrong or there is a significant deficit in the internal control system.
  - 3) Violation of the law or any requirements of the Stock Exchange of Thailand and other laws related to the Company's business.



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### 6.2 Reporting to government agencies

If the Audit Committee finds that there has been unreasonable neglect to revise anything that has a material impact on the financial position and operating results, which has been discussed previously with the Board of Directors and the Management. Any member of the Audit Committee may report the findings directly to the Securities and Exchange Commission or the Stock Exchange of Thailand.

### 6.3 Reporting to shareholders and general investors.

- Comments on the process of preparation and disclosure of information in the Company's financial reports to be accurate, complete, reliable and correct according to accounting standards.
- Opinion on the adequacy of the Company's internal control system.
- Opinion on compliance with the Securities and Exchange Act., regulations of the Stock Exchange of Thailand or relevant laws to the Company's business.
- Opinions on the suitability of the auditors.
- Comments on transactions that may have conflicts of interest.
- Number of Audit Committee meetings and attendance of the meeting of each member.
- Overall opinions or remarks received by the Audit Committee from the performance of duties in accordance with the charter.
- Any other reports that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

## 7. Performance appraisal

The Audit Committee shall assess its performance by group-assessment and individual-assessment and report the results of the assessment together with the problems and obstacles in the performance that may cause the performance not to achieve the objectives to the Board of Directors every year.

The Audit Committee charter was approved by the Board of Directors at meeting No.2/2024 on 22<sup>nd</sup> February 2024. Therefore, the charter has been effective since 22<sup>nd</sup> February 2024 onwards.

Mrs. Kongkeaw Piamduaytham  
Chairman of the Audit Committee