

# Audit Committee Charter

Amendment no.6 B.E.2024

Revision	Date
	24 July 2015
1	22 December 2016
2	18 December 2017
3	30 August 2019
4	27 November 2020
5	29 October 2021
6	26 January 2024

## Content

	<u>Page</u>
1. Purpose of Audit Committee Establishment	4
2. Composition and Qualifications of Audit Committee	4
3. Term of office	4
4. Duties and Responsibilities of Audit Committee	5
5. The Audit Committee Meeting	7
6. Reporting	7
7. Performance Assessment	8

## Audit Committee Charter

### Banpu Power Public Company Limited

#### 1. Purpose of Audit Committee Establishment

- 1.1 The Audit Committee has role to assist the Board of Directors in fulfilling its oversight responsibilities on the reliability of financial reports, the appropriateness of internal control and risk management, the effectiveness and efficiency of internal audit, and the proper monitoring process of the compliance with laws and regulations.
- 1.2 The Audit Committee must maintain a good relationship with the Board of Directors, Management, Internal Auditor, and External Auditor including related persons in order to perform its roles effectively. Audit Committee members shall clearly understand the responsibilities to the Board of Directors, business organization, operational process, and related risks.
- 1.3 The Audit Committee plays a major role in supporting good Corporate Governance of the company.

#### 2. Composition and Qualifications of Audit Committee

- 2.1 The Audit Committee, Chairman and Members, shall be appointed by the Board of Directors and consist of at least three non-executive independent directors whose qualifications meet SEC's requirements. At least one Audit Committee has knowledge, understanding, and experience in accounting or finance to review the reliability of the financial statements.
- 2.2 Head of BPP Internal Audit shall be the Secretary to the Audit Committee.

#### 3. Term of Office

- 3.1 The term of office of each Audit Committee member is 3 years, with a year for those purposes meaning the period between the Annual General Meeting of Shareholders when he/she is appointed and the next succeeding Annual General Meeting. In order to maintain continuity, members may be re-elected consecutively but not automatically.
- 3.2 Apart from the vacancy upon the expiration as aforementioned in 3.1, a member of the Audit Committee shall vacate office when:

- 1) he/she resigns;
  - 2) he/she is no longer qualified for the office of the Audit Committee as specified in this Charter;
  - 3) the Board of Directors passes a resolution removing him/her from office.
- 3.3 Any Audit Committee member wishes to resign during the term of office shall inform the reasons thereof the Board of Directors in order to consider and appoint the new member.
- 3.4 If a member of the Audit Committee is dismissed from his/her position before his/her expiration of the term of office, the Company shall inform the Stock Exchange of Thailand.

#### **4. Duties and Responsibilities of the Audit Committee**

The Audit Committee is accountable to BPP's Board of Directors subject to the scope of duties and responsibilities assigned by the Board of Directors as follow:

- 4.1 To review the Company's financial reporting to ensure accuracy, reliability, and adequate disclosure;
- 4.2 To review to ensure that the Company's internal control system is appropriate and efficient and the Internal Audit activities and practices are adequate and in line with the standards
- 4.3 To ensure that the Company has duly complied with the Securities and Exchange law, the Stock Exchange of Thailand's regulations, and other laws relating to the Company's business;
- 4.4 To consider and recommend the selection, nomination, and termination of the external auditor of the Company, as well as suggest remuneration for the auditor and attend a meeting with the auditor without management at least once a year;
- 4.5 To review the related party transactions or the transactions that may lead to conflicts of interest, to ensure that they are reasonable, for the highest benefit of the Company, and in compliance with related laws and the Stock Exchange's regulations;
- 4.6 To participate in consideration with the Board of Directors in providing opinions on the appropriateness and reasonableness of entering into transactions of acquisition or disposal of assets with significant value (Material Transaction: MT) and follow up on the progress of entering into such transactions.

- 4.7 To prepare and disclose the Audit Committee's report in the Company's annual report which must be signed off by the Chairman of the Audit Committee and consisted of at least the following information:
- (a) an opinion on the accuracy, completeness, and reliability 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 Securities and Exchange law, the Stock Exchange of Thailand's regulations or other laws relating to the Company's business,
  - (d) an opinion on the suitability of the 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 overall comment of the Audit Committee from performing its 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 Boards of Directors.
- 4.8 To audit cases informed by the Company's external auditor when he/she discovers any suspicious circumstance that the director, manager or any person responsible for the Company's operation commits an offence, which are specified under the Securities and Exchange Act (No.5) B.E.2559 and report the result of preliminary inspection to the Securities and Exchange Commission and the external auditor within thirty days since the informed date;
- 4.9 To review and continue monitoring major risk management procedures after Risk Management Committee did. The major risk management also includes an aspect of Cyber Security and other Information Technology Risks at the group level;
- 4.10 To consider the use of raising funds from the public and ensure that the Company has a mechanism to oversee and follow up on the appropriate use of the raising funds from the public that must be in line with the objectives that have been disclosed.

- 4.11 To consider the independence of the internal audit department and participate in the planning process of the risk-based audit plan including express opinions regarding the operation plan and operation results, budgeting and manpower of the Internal Audit Department. Besides, to approve the appointment, performance appraisal, transfer, and dismissal of the Chief of an Internal Audit unit;
- 4.12 To consider and review the Audit Committee Charter at least once a year;
- 4.13 To review and approve the Internal Audit Charter
- 4.14 Be able to invite executive officers to attend the meeting for clarification purpose or to submit relevant documents based on the scopes of the Audit Committee's authority;
- 4.15 Be able to obtain appropriate consultations from the independent specialist relating to the Audit Committee's scope of duties and responsibilities with the Company's expenses;
- 4.16 To review and ensure that the Company has duly complied with Anti-Corruption Policy.
- 4.17 To prepare and submit the summary report of the Audit Committee's performance to present to the Board of Directors at least once a year,
- 4.18 To perform any other tasks as assigned by the Board of Directors upon the Audit Committee's consent.

## **5. The Audit Committee Meeting**

- 5.1 The Audit Committee must meet at least quarterly and has the authority to meet additionally as necessary and appropriate. Each meeting must be attended by at least not less than half of the committee members to constitute a quorum.
- 5.2 The meeting with company's external auditor will be regularly held at least annually.
- 5.3 The agenda of meeting and supporting documents will be prepared and submitted 7 days prior meeting date (except the supporting documents regarding agenda of Company's consolidated and separated Financial Statements review and others of which will be informed in advance). The Audit Committee's Secretary is responsible for recording the minutes of meeting.

## 6. Reporting

### Report to Board of Directors

- 6.1 The Audit Committee shall report its activities and results from its meeting to the Board of Directors meeting.
- 6.2 In carrying out its duties, if the committee suspected that there is a transaction or any of the following acts which may materially affect the Company's financial condition or operating performance, the Audit Committee shall report to the Board of Directors for rectification within a timely manner as considered by the Audit Committee;
- (1) A transaction which causes a conflict of interests;
  - (2) Any fraud, corruption, irregularity, or major deficiency of internal control system; or
  - (3) A breach of the relevant laws and regulations such as regulation from the Stock Exchange of Thailand or laws which relevant with the company's business.

If the Board of Directors or the Management fails to make rectification within the period of time, any Audit Committee member may report the occurrence of a transaction or an act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

### Report to the Shareholders

- 6.3 The Audit Committee shall report its activities under the scope of work assigned by the Board of Directors, then the report shall be signed off by the Chairman of the Audit Committee and published in the annual report to the shareholders.

## 7. Performance Assessment

The Audit Committee shall conduct self-assessment on its performance and report to the Board of Directors on an annual basis.

This Audit Committee Charter has been approved by Board of Directors in Meeting No. 1/2024 on 26 January 2024. The Previous Charter shall be ceased and replaced by this Charter.

-Signature-

(Associate Prof. Dr. Naris Chaiyasoot)

The Chairman of the Board of Directors  
Banpu Power Public Company Limited