

Banpu Power Public Company Limited

Audit Committee Charter

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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 who wishes to resign before the expiration of his/her term of office shall notify the Board of Directors at least one month in advance together with the reasons for such resignation, in order for the Board of Directors to consider and appoint a qualified replacement. The Company shall also inform the Stock Exchange of Thailand accordingly.
- 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.
- 3.5 In case of any vacancy in the Audit Committee for reasons other than the expiration of the term, the Board of Directors shall appoint a qualified person who possesses the required qualifications and does not have any prohibited characteristics under the relevant laws to replace the vacant position within three (3) months from the date the Audit Committee becomes incomplete, as required by law. The replacement member shall hold office only for the remaining term of the Audit Committee member whom he/she replaces.

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 Financial Reporting and Audit

- 4.1.1. To review the Company's financial reporting to ensure accuracy, reliability, and adequate disclosure;

- 4.1.2. 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;
- 4.1.3. To review the appropriateness of significant changes in accounting policies and accounting estimates, including discussions with management, external auditors, and internal auditors to assess the rationale and impact of such changes on the Company's financial reporting, to ensure consistency with generally accepted accounting standards and adequate disclosure.
- 4.1.4. 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 interest,
 - (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.

4.2 Internal Control and Internal Audit

- 4.2.1. 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
- 4.2.2. To review and ensure risk management and internal control matters relating to anti-corruption, including to ensure that the Company complies with its Anti-Corruption Policy. The Audit Committee shall also review and monitor the results of any fraud or corruption investigations, as well as the corrective actions and preventive measures implemented in response to such issues.
- 4.2.3. To review and monitor that the Company has systematic and effective risk management processes, including continuous monitoring of key risks as reported by the Risk Management Committee. The Audit Committee shall also review cybersecurity and other information technology risks at the group level and assess the adequacy and appropriateness of strategic risk management in alignment with the Company's operations.
- 4.2.4. To consider and support the independence of the Internal Audit Department, which shall report directly to the Audit Committee to ensure independence and effectiveness in performing its duties.
- 4.2.5. To participate in planning and provide opinions on the risk-based audit plan, including the Internal Audit Department's annual audit plan, and to monitor performance and progress against the approved plan.
- 4.2.6. To consider and approve the adequacy of the Internal Audit Department's budget and manpower to ensure sufficient resources for effective operation.
- 4.2.7. To consider and approve the appointment or removal of the Head of Internal Audit, and to consider the performance evaluation of the Head of Internal Audit.
- 4.2.8. To ensure that the Internal Audit Department conducts both internal assessments regularly and external assessments every five years, in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA Standards). The Internal Audit Department shall establish and maintain a Quality Assurance and Improvement Program

(QAIP) to ensure that its operations are performed with appropriate efficiency and effectiveness.

4.2.9. To consider and review the Audit Committee Charter at least once a year

4.2.10. To review and approve the Internal Audit Charter

4.3 Compliance with Laws and Related Regulations

4.3.1. 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;

4.3.2. 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;

4.3.3. 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. For investments or divestments exceeding THB 1,500 million, prior opinion from the Audit Committee shall be obtained before submission to the Board of Directors. For transactions below this threshold but deemed material, such matters shall be reported to the Audit Committee for acknowledgment.

4.3.4. 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;

4.3.5. 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.

4.4 Other Responsibilities

- 4.4.1. 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.
- 4.4.2. In cases where the Audit Committee is required to consider specific transactions or matters that need professional opinions, the Committee may obtain independent professional advice such as legal counsel, auditor, or financial advisor as deemed appropriate. The management shall provide necessary support, and the related expenses shall be borne by the Company according to the Committee's scope of responsibility.
- 4.4.3. 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,
- 4.4.4. 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 Any Audit Committee member who has a conflict of interest in the matter under consideration shall not participate in the discussion and voting on that matter. Each Audit Committee member shall have one vote, and resolutions shall be passed by a majority of votes. In the case of a tie vote, the Chairperson of the Audit Committee shall have a casting vote.
- 5.3 The meeting with company's external auditor will be regularly held at least annually.
- 5.4 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.12/2025 on 28 November 2025. The Previous Charter shall be ceased and replaced by this Charter.

-Signature-

(Associate Prof. Dr. Naris Chaiyasoot)

The Chairman of the Board of Directors

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