Banpu Public Company Limited

The Audit Committee Charter

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The Audit Committee Charter

Banpu Public Company Limited

1. Purpose

1.1 The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system for internal control and risk management, including cybersecurity and IT risks, internal audit & external audit process and the company's process for monitoring compliance with laws and regulations.

1.2 The Audit Committee has role to keep good relationship with the Board of Directors, Management, Internal Auditor, and External Auditor including related persons for effective operations. 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 supports the Board by strengthening corporate governance and ensuring that Global Internal Audit provides independent assurance, advice, and insight to enhance the organization's ability to create and sustain value.

2. Composition and qualifications

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 the Securities and Exchange Commission (SEC)'s requirements.

2.2 At least one Audit Committee has knowledge, understanding, and experience in accounting or finance to review the reliability of the financial statements.

2.3 Head of Global Internal Audit and Compliance shall be the secretary of the Audit Committee.

3. Terms of office

3.1 The term of office of each Audit Committee member is 3 years, with a year for these purposes meaning the period between the Annual General Meeting of shareholders when he is appointed and the next succeeding Annual General Meeting. To maintain continuity, members may be re-elected consecutively and 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 during the term of office shall inform the reasons thereof the Board of Directors 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 (the SET).

4. Duties and Responsibilities of the Audit Committee

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

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

4.2 To review the Company's internal control system and internal audit system to ensure that they are appropriate and efficient;

4.3 To ensure that the Company has duly complied with the Laws on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;

4.4 To consider and recommend the selection, nomination, and termination of the external auditor for the Company, as well as suggest remuneration for the external auditor and attend a non-management meeting with the auditor at least once a year;

4.5 To review Related Party Transaction: RPT or transactions with potential conflicts of interest to ensure that such transactions comply with applicable laws and relevant SEC and SET requirements, and are reasonable and in the best interests of the Company;

4.6 To review and provide recommendations to the Board of Directors regarding the appropriateness, reasonableness, and compliance with applicable laws and relevant SEC and SET requirements in relation to Material Transactions: MT, and to monitor the progress of such transactions, as appropriate;

4.7 To prepare, and to disclose in the Company's annual report, and Audit Committee's report which must be signed by the Chairman of the Audit Committee 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, and 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 commented 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.

4.8 To investigate 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 and promptly report preliminary suspicious circumstances to the SEC;

4.9 To review and continue monitor major risk management process and procedure after Risk Management Committee, including cybersecurity and other information technology risks;

4.10 To determine the independence of the Internal Audit function and express opinions regarding its strategic plan, risk-based audit plan, operational performance, budget, and manpower, as well as to oversee the Internal Audit's Quality Assurance and Improvement Program (QAIP) and review the results of internal and external quality assessments;

4.11 To approve the appointment, performance evaluation, transfer, and dismissal of the Head of Global Internal Audit and Compliance;

4.12 To 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 or supervisors to attend its meeting for clarification purposes or to submit relevant documents based on the scopes of its authority;

4.15 Be able to obtain appropriate consultations from the independent specialist relating to its 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 and Corporate Fraud Management Policy;

4.17 To submit an operation report 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 meets as the committee considers appropriate at least quarterly meeting will be held and has the authority to additionally meet as necessity. Each meeting must be attended by at least two of the committee members to constitute a quorum.

5.2 The meeting with management or internal auditor or 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 prior meeting date. Audit Committee's Secretary records the minute of meeting.

6. Reporting

Report to the Board of Directors:

6.1 The Audit Committee shall report on activities and result from its meeting in the Board of Directors meeting.

6.2 In carrying out its 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 or operating performance, the Audit Committee shall report it to the Board of Directors for rectification within proper period of time 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) An infringement 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, 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 scope of work assigned by the Board of Directors. This report shall be signed 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 annually basis.