 <b>ASIAN ALLIANCE INTERNATIONAL</b> Asian Alliance International Public Company Limited	<b>Audit Committee Charter</b>	
	<b>Document No : AAI-2565-009</b>	<b>Revision No : 001</b>
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( Translation )

## **Audit Committee Charter**

( Revised edition B.E. 2565 )

### **1. Objectives**

In order to enable the Audit Committee to effectively perform the duties assigned by the Board of Directors in accordance with the principles of Good Corporate Governance, and to assist the Board in overseeing the Company's operations and management to ensure they are conducted with integrity, transparency, and high standards, including maintaining a reliable financial reporting system for the best interests of investors and all stakeholders. To ensure alignment with the policies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), the Board of Directors has deemed it appropriate to establish this Audit Committee Charter. This charter defines the scope of the committee's composition, qualifications, terms of office, powers, duties, and responsibilities, as well as procedures for Audit Committee meetings.


### **2. Composition of the Committee**

- 2.1 The Audit Committee shall consist of at least three (3) members of the Board of Directors who are not involved in the day-to-day management of the Company. All members of the Audit Committee must be appointed by the Board of Directors and shall qualify as Independent Directors of the Company.
- 2.2 At least one (1) member of the Audit Committee must possess sufficient knowledge or experience in accounting and finance to review the reliability of the financial statements. Furthermore, such member shall continuously develop their knowledge in accounting or finance to effectively assess impacts on the reliability of the financial statements.
- 2.3 The Audit Committee or the Board of Directors shall appoint one member of the Audit Committee to serve as the Chairman of the Audit Committee.
- 2.4 The Audit Committee shall consider and appoint the Head of Internal Audit as the Secretary to the Audit Committee. The Secretary shall be responsible for supporting the Committee's operations, including scheduling meetings, preparing agendas, distributing meeting materials, recording minutes of meetings, and performing other duties as assigned by the Audit Committee.

### **3. Qualification of the Audit Committee**


Qualifications of the Audit Committee are as follows

- 3.1 Possess the qualifications and not be subject to any prohibited characteristics as prescribed by relevant laws, specifically the Public Limited Companies Act and the Securities and Exchange Act.


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- 3.2 Hold the position of Director and Independent Director of the Company.
- 3.3 Hold no more than 1 percent of the total voting shares of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company. In this regard, the shareholding of persons related to such Independent Director shall also be included.
- 3.4 Is not or has not been an executive director, employee, staff member, consultant who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Company. An exception is made if such person has ceased to have the aforementioned characteristics for at least two (2) years prior to the date of filing the application with the Securities and Exchange Commission ('SEC') (for an Audit Committee member appointed before the filing date) or the date of appointment as an Audit Committee member (for an Audit Committee member appointed after the filing date), as the case may be. However, such prohibited characteristics shall not apply if the Audit Committee member was a government official or a consultant to a government agency that is a major shareholder or controlling person of the Company.
- 3.5 Is not a person related by blood or by legal registration in the manner of a father, mother, spouse, sibling, and child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
- 3.6 Does not have or has not had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company in a manner that may impede their independent judgment. This includes not being or having been a significant shareholder or a controlling person of any party having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company; unless such relationship has ended for at least two (2) years prior to the date of filing the application with the SEC (for an Audit Committee member appointed before the filing date) or the date of appointment as an Audit Committee member (for an Audit Committee member appointed after the filing date), as the case may be.

Such business relationship includes normal business transactions, rental or lease of real estate, transactions relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar circumstances which result in the Company or the counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets (NTA) of the Company, or 20 million Baht or more, whichever is lower. The calculation of such indebtedness shall follow the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. However, the consideration of such indebtedness shall include the debt

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- incurred during the period of one (1) year prior to the date on which the business relationship with the same person commenced.
- 3.7 Is not or has not been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm which employs the auditors of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company; unless such person has ceased to have the aforementioned characteristics for at least two (2) years prior to the date of filing the application with the SEC (for an Audit Committee member appointed before the filing date) or the date of appointment as an Audit Committee member (for an Audit Committee member appointed after the filing date), as the case may be.
- 3.8 Is not or has not been a provider of any professional services, including legal or financial advisory services, for which the service fees exceed 2 million Baht per year from the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company. This includes not being a significant shareholder, controlling person, or partner of such professional service provider; unless such person has ceased to have the aforementioned characteristics for at least two (2) years prior to the date of filing the application with the SEC (for an Audit Committee member appointed before the filing date) or the date of appointment as an Audit Committee member (for an Audit Committee member appointed after the filing date), as the case may be.
- 3.9 Is not a director appointed as a representative of the Company's directors, major shareholders, or any shareholder who is a related person to a major shareholder.
- 3.10 Does not operate any business of the same nature and in significant competition with the business of the Company or its subsidiaries; nor is a significant partner in a partnership, or an executive director, employee, staff member, consultant who receives a regular salary, or holds more than 1 percent of the total voting shares of another company that operates a business of the same nature and in significant competition with the business of the Company or its subsidiaries.
- 3.11 Is not a director assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Company.
- 3.12 Is not a director of the parent company, subsidiary, or same-level subsidiary, specifically those that are listed companies.
- 3.13 Does not possess any other characteristics that preclude the ability to express independent opinions regarding the Company's operations.


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#### **4. Appointment and Term of Office**


- 4.1 Appointment of the Audit Committee shall be made by the resolution of the Board of Directors' meeting. Sufficient details shall be proposed to the Board of Directors for consideration.
- 4.2 The members of the Audit Committee shall hold office for a term equal to their remaining term as a director of the Company. A member of the Audit Committee who vacates office upon the expiration of the term may be eligible for re-appointment.
- 4.3 Apart from the retirement by rotation, the Audit Committee members may retire because of the following reasons:
  - 1) Death
  - 2) Resignation
  - 3) Loss of qualifications as a director of the Company under relevant laws, specifically the Public Limited Companies Act and the Securities and Exchange Act.
  - 4) Loss of qualifications as a member of the Audit Committee as specified in this Charter.
  - 5) Removal from office by a resolution of the Board of Directors.
- 4.4 In the event that a position on the Audit Committee becomes vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a person who possesses all the required qualifications as a member of the Audit Committee to ensure that the number of members meets the minimum requirement set by the Stock Exchange of Thailand (SET). The person appointed to replace such member shall hold office only for the remaining term of that director's position.
- 4.5 Any member of the Audit Committee who wishes to resign from office before the expiration of their term shall submit a resignation letter to the Chairman of the Board of Directors at least thirty (30) days in advance.

#### **5. Committee Meetings**

- 5.1 The Audit Committee shall hold regular meetings at least four (4) times a year, in accordance with the financial reporting cycles..
- 5.2 In calling a meeting, the Chairman of the Committee, or a designated person, shall send the notice of the meeting, along with the agenda and supporting documents, to all committee members at least 5 business days prior to the meeting date. This is to ensure that members have sufficient time to review the materials. However, in cases of urgency to protect the rights or interests of the Company, the meeting may be notified through other means or scheduled at an earlier date.
- 5.3 The Chairman of the Audit Committee may call an extraordinary meeting of the Audit Committee if requested by a member of the Audit Committee, the internal auditor, the external auditor, or the Chairman of the Board of Directors, to consider issues that require joint discussion.


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- 5.4 The Audit Committee shall hold a private meeting with the external auditor without the presence of management at least once a year. This may be arranged as an extraordinary meeting in addition to the regular meetings, or as a specific agenda item during a regular Audit Committee meeting that includes other matters.
- 5.5 At a meeting of the Audit Committee, the presence of not less than one-half of the total number of the Audit Committee members is required to constitute a quorum. The Chairman of the Audit Committee shall preside over the meeting.
- In the event that the Chairman of the Audit Committee is not present at the meeting or is unable to perform their duties, the members present shall elect one of the members to serve as the chairman of the meeting.
- 5.6 Decisions of the meeting shall be made by a majority vote of the members present. Each member shall have one vote. However, any member who has a conflict of interest in a particular matter shall not be entitled to vote on that matter. In the event of a tie, the Chairman of the meeting shall have a casting vote. The Secretary to the Audit Committee shall have no voting rights.
- 5.7 The Audit Committee may invite directors, management, or the external auditor to attend a meeting to discuss specific relevant matters, such as the assessment of the adequacy of internal control systems, audit plans, etc., in order to ensure the Audit Committee receives sufficient information to support its consideration and expression of opinions on such matters.
- 5.8 The Audit Committee should hold meetings with the Company's legal counsel or external legal advisors, if deemed necessary and appropriate, to discuss legal issues that have or may have a material impact on the financial statements or the Company's operations.
- 5.9 The Secretary to the Audit Committee should attend every meeting to prepare and present information for the Audit Committee's consideration, except in cases involving sensitive matters where the Audit Committee deems it appropriate to restrict the discussion to the members of the Audit Committee only.
- 5.10 Minutes of every Audit Committee meeting should be prepared, with the Secretary to the Audit Committee serving as the person responsible for recording the minutes.
- 5.11 The Secretary to the Audit Committee shall monitor the progress of all actions taken in accordance with the minutes of the Audit Committee meetings, including any issues or obstacles encountered in implementing the Committee's opinions or observations, and report such matters to the Audit Committee for acknowledgement at the next meeting.

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## 6. Duties and Responsibilities

- 6.1 To review and ensure that the Company's financial reporting is accurate and adequate in accordance with Financial Reporting Standards, by coordinating with the external auditor and the management responsible for preparing the financial reports. The Audit Committee may suggest that the auditor review or examine any transactions deemed significant and necessary during the audit of the Company and its subsidiaries.
- 6.2 To consider and approve the submission of the Company's quarterly financial statements to the Stock Exchange of Thailand.
- 6.3 To review and ensure that the Company has appropriate and effective internal control and internal audit systems.
- 6.4 To assess the independence of the internal audit unit and to approve the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audit, including external internal control auditors engaged by the Company.
- 6.5 To review and provide opinions on the internal audit plans and the operations of the Internal Audit Department; to approve the internal audit plans; and to assign tasks to internal audit staff in support of the Audit Committee's activities.
- 6.6 To review and ensure the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and any other laws relevant to the Company's business.
- 6.7 To consider, select, and propose the appointment of an independent person to serve as the Company's external auditor, along with their proposed remuneration; and to attend a meeting with the external auditor without the presence of management at least once a year.
- 6.8 To consider connected transactions, transactions that may involve a conflict of interest, and the acquisition or disposal of assets of the Company and its subsidiaries, ensuring they are accurate, complete, and in compliance with the laws and relevant regulations of the Stock Exchange of Thailand (SET) and the Capital Market Supervisory Board, so as to ensure that such transactions are reasonable and in the best interests of the Company.
- 6.9 To prepare the Audit Committee's report to be disclosed in the Company's annual report. Such report must contain the information required by the regulations of the SET and must be signed by the Chairman of the Audit Committee.
- 6.10 To review and approve the Internal Audit Charter and ensure its appropriateness is reviewed at least once a year; and to review and define the scope of internal audit in coordination with the external internal control auditors engaged by the Company (if any).
- 6.11 To review the risk management system to ensure it is robust, appropriate, and effective, providing assurance that there are adequate internal controls in place to mitigate potential fraud risks.

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6.12 In performing its duties within the scope of authority, the Audit Committee shall have the power to invite management, executives, or relevant employees of the Company to provide opinions, attend meetings, or submit documents as deemed necessary and relevant.

6.13 The Audit Committee shall report its performance to the Board of Directors at least on a quarterly basis.

6.14 In the performance of its duties, if the Audit Committee finds or suspects any of the following transactions or acts which may have a material impact on the financial position and operating results of the Company, the Audit Committee shall report such findings to the Board of Directors for rectification within a period of time deemed appropriate by the Audit Committee:

- 1) Transactions that may involve a conflict of interest.
- 2) Suspicions or presumptions of fraud, or any irregularities or significant deficiencies in the Company's internal control system.
- 3) Suspicions or presumptions of a violation of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or any other laws relevant to the Company's business.


If the Board of Directors or the management fails to carry out the rectification within the aforementioned timeframe, any member of the Audit Committee may report the existence of such transactions or acts to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

6.15 To consider, review, and update the Audit Committee Charter at least once a year, and to propose such updates to the Board of Directors for consideration and approval.

6.16 To perform any other tasks as assigned by the Board of Directors, with the approval of the Audit Committee.

In performing the aforementioned duties, the Audit Committee is directly accountable to the Board of Directors, while the Board of Directors remains responsible for the Company's operations to third parties.

The Board of Directors shall have the authority to amend or change the definitions and qualifications of Independent Directors, as well as the Audit Committee Charter, to ensure alignment with the Audit Committee's responsibilities under the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Capital Market Supervisory Board, and/or any other relevant legal provisions.

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## 7. Performance Evaluation

The Committee shall conduct an annual self-assessment of its performance, both as a collective body (as a whole) and on an individual basis. The purpose of this assessment is to review performance results, identify issues, and address obstacles encountered during the past year. The results of the evaluation shall be reported to the Board of Directors annually.

This Charter was considered and approved by the Board of Directors at Meeting No. 6/2023 on November 10, 2023.  
This Charter shall be effective from November 10, 2023 onwards.

( Mr. Vichai Assarasakorn )

Chairman of the Board of Directors

Asian Alliance International Public Company Limited