



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

Charter of the Audit Committee

(Revised edition 1/2019)

1. Objectives

The Board of Directors has appointed the Audit Committee to oversee and monitor the management of the company in accordance with the company's rules and regulations as per the legal requirements of the stock exchange of Thailand and the Securities and Exchange Commission, which covers the good corporate governance guidelines, and provides independent opinions and suggestions.

The Audit Committee is an integral part of having good corporate governance. The Board of Directors passed a resolution to set up this Charter of the Audit Committee using the company's code of conduct to ensure that the company's operation is effective.

2. Elements

2.1 The Audit Committee must consist of a minimum of three persons, qualified according to the criteria set out in the Securities and Exchange Commission (SEC) and appointed by The Board of Directors.

2.2 The Audit Committee has at least one member who has sufficient knowledge and experience to be able to review the reliability of the financial statements.

2.3 The Board of Directors shall elect one member of the Audit Committee to be a chairperson of the Audit Committee.

2.4 When members of the Audit Committee has finished their term, or there is a cause for the audit committee member to end their term prematurely, resulting in a total number of audit committee member that is below three persons, The Board of Directors and/or Shareholders meeting must elect a new member immediately or within three months from the day that the total number falls below three persons. The newly elected audit committee member will maintain this position for the remaining duration of term that was left by the person he/she has replaced.

2.5 The Audit Committee appointed the Chief Internal Audit of the company. Acting Secretary of the Audit Committee will assist the Audit Committee's operation on the meeting appointment, preparing the agenda, submitting a meeting document and minutes recording.



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

3. Qualifications

The Audit Committee must be an independent director according to the definition of the company's announcement and under the terms of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand as follows:

3.1 Holding no more than 1 % of total voting shares including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company and including the shareholding of persons related to the independent directors

3.2 Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company. Exception: It has been at least two years after the person has held the position.

3.3 Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.

3.4 Not currently having or never had any relations with the company including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company. Exception: It has been at least two years after the person has held the position.

3.5 Not currently being or never been the company's auditor including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company . Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company. Exception: It has been at least two years after the person has held the position.

3.6 Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company . Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

3.7 Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.

3.8 Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

3.9 Not under any conditions that may impede the person from having independent views towards the company's operations.

4. Office Term

The office term of the Audit Committee is in accordance with the Board of Directors' term of office.

5. Authority and Responsibilities

The Audit Committee authorized has the following duties:

5.1 To review and ensure that the company has correct and sufficient financial report.

5.2 To review and ensure that the company has appropriate and effective internal control and internal audit and to consider the independent of internal audit sector as well as approve on the appoint, transfer, lay off the head of internal audit or other divisions that are responsible for internal audit.

5.3 To review and ensure that the company practices according to Securities and Exchange of Thailand laws, regulations of Stock Exchange of Thailand and other laws related to the Company's business.

5.4 Consider, select and propose to appoint independent individual to stand in the Company's auditor and propose remuneration of the said person, including attend a meeting at least once a year with the auditor and without the presence of the management team.

5.5 Review related transactions or transaction that may have conflict of interest, to be in line with the laws and regulations of Stock Exchange of Thailand. This is to ensure that the aforementioned transactions are reasonable and is for the Company's highest interest.

5.6 Prepare audit committee reports by disclose in the Company's annual report. The aforementioned reports must be signed by the Chairman of the Audit Committee and must at least consist of the following information.



- 5.6.1 Opinion regarding correctness, completeness and reliable of the Company's financial reports.
- 5.6.2 Opinion regarding adequacy of the Company's internal control.
- 5.6.3 Opinion regarding practices in accordance to the Securities and Exchange of Thailand laws, Stock Exchange of Thailand Regulations or laws that are related to the Company's business.
- 5.6.4 Opinion regarding the appropriateness of auditors.
- 5.6.5 Opinion regarding transactions that may have conflict of interest.
- 5.6.6 The frequency of the audit committee meetings and the attendance of each audit committee members.
- 5.6.7 Overall opinion or notable points that the audit committee received from performing their duties in accordance to the charter.
- 5.6.8 Other matters that shareholders and general investors should acknowledge under the scope of duties and responsibilities that were assigned by the Board of Directors.

5.7 Act on issues that were assigned by the Board of Directors upon approval of the Audit Committee

6. Meetings

6.1 The Audit Committee arranges regular meetings. It may also invite the management or employee of the relevant company or the auditor to attend or provide an opinion or send a document or information as seen as relevant or necessary.

6.2 At every audit committee meeting, the members must account for no less than two-thirds of the total number of existing committee members to be considered an audit committee meeting.

6.3 Any member of the committee which has vested interest in the matter may not vote on that matter. The Audit Committee has the voting rights of one vote. In case of vote is tied, the Chairman of the Audit Committee has the right to vote for another one vote to the deciding vote.

6.4 Meeting with the auditors and internal auditors of the company to propose the audit results, they may invite directors. The Board of Directors shall attend the meeting as necessary at least four times per year, but the situation and necessity to ensure the implementation of the Audit Committee's decisions.



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บริษัท เอสพีซีจี จำกัด (มหาชน)

7. Reporting

The Audit Committee must report to the Board of Directors and the shareholders via the Company's annual report.

Charter of the Audit Committee (Revised edition 1/2019) has been approved by the Board of Directors' Meeting No. 1/2019 held on February 22, 2019, effective from now onwards.

A handwritten signature in blue ink, consisting of a large, stylized initial 'W' followed by a long horizontal flourish.

(Dr. Wandee Khunchornyakong Juljarern)
Chairperson