



**Univanich**

## **Univanich Palm Oil Public Company Limited**

### **Audit Committee Charter**

In order to assist the Company's Audit Committee (the "Committee") in performing its duties and discharging its responsibilities effectively and in compliance with international standards and good governance guidelines, the Board of Directors (the "Board") deems it appropriate to adopt the charter below:

#### 1. Authority, Duties and Responsibilities

The Committee has been given the following authority, duties and responsibilities:

- 1.1 Review the accuracy of the Company's financial reports in accordance with generally accepted accounting principles, and ensure there is adequate disclosure.
- 1.2 Review the Company's internal control system and internal audit system to ensure that they are appropriate and effective.
- 1.3 Review the Company's compliance with the laws on securities and exchange, the regulations of the Stock Exchange of Thailand (the "SET"), and the laws relating to the Company's business.
- 1.4 Consider, and make recommendations on, the appointment, reappointment, termination and remuneration of the Company's external auditor.
- 1.5 Meet separately with the external auditor at least once a year to discuss any matters that the Committee or the auditor believe should be considered privately.
- 1.6 Review the Company's Code of Conduct and the effectiveness of the system to monitor compliance with and enforcement of this code.
- 1.7 Review the Company's whistle-blowing system and arrangements by which employees and any other stakeholders may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and ensure that there is independent investigation into all whistleblower complaints with appropriate follow-up.
- 1.8 Review all connected transactions or transactions that may lead to conflicts of interest, to ensure that they are in compliance with related laws and the regulations of the SET, are reasonable and bring the highest benefit to the Company.
- 1.9 Review the risk management system to ensure it is appropriate and effective.
- 1.10 Determine the internal audit unit's independence, as well as approve the appointment, rotation, termination, performance appraisal and remuneration of the head of this unit.
- 1.11 Review and comment on the internal audit plan and cooperate with the external auditors.
- 1.12 Prepare the Committee's reports to be signed by the Chairman of the Committee and disclosed in the Company's annual report. These must contain the following information:
  - (1) An opinion on the accuracy, completeness and reliability of the Company's financial

report;

- (2) An opinion on the adequacy of the Company's internal control system;
- (3) An opinion on the compliance with the law on securities and exchange, the regulations of the SET and the laws relating to the Company's business;
- (4) An opinion on the suitability of the external auditor;
- (5) An opinion on transactions that may lead to conflicts of interest;
- (6) The number of Committee meetings held and the members' attendance;
- (7) Any comments or opinions received by the Committee regarding its performance in accordance with the charter;
- (8) Any other transaction which, according to the Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.

1.13 Investigate any circumstances reported by the external auditor where a director, executive or other person responsible for the Company's operations, is suspected of committing an offense under the *Securities and Exchange Act (No. 4) B.E. 2551*. The Committee shall report the results of the preliminary investigation to the Board, the Office of the Securities and Exchange Commission, and the external auditor within thirty (30) days from the date reported by the external auditor. The type of suspicious circumstances that must be reported and the procedures for obtaining information pertinent to these are listed in and must comply with the notifications of the Capital Market Supervisory Board.

1.14 If, during the performance of its duties, the Committee finds or suspects any of the following situations which may have a material impact on the Company's financial condition or operating results, it must report these to the Board for rectification within a period of time the Committee deems appropriate:

- (1) A transaction which causes a conflict of interest;
- (2) Any act of fraud, irregularity, or material deficiency in an internal control system;
- (3) An infringement of the law on securities and exchange, the regulations of the SET, or any law relating to the Company's business.

If the Board or management fails to rectify the situation within the period of time stipulated by the Committee, any member of the Committee may report this situation to the Office of the Securities & Exchange Commission or the SET.

1.15 Hire advisors or external personnel in line with the Company's regulations to make comments or give advice as necessary.

1.16 Summon members of the management or staff to make comments, attend meetings, or provide any documents deemed relevant and necessary.

1.17 Report its performance to the Board at least four (4) times a year.

1.18 Annually review its performance.

1.19 Annually review and reassess the adequacy of this charter and recommend any proposed changes to the Board for approval.

1.20 Perform tasks assigned by the Board under the authority delegated in the Company's other policies and any other tasks requested by the Board.

## **2. Composition**

2.1 The Committee shall comprise directors of the Company who have the necessary qualifications stipulated by the Capital Market Supervisory Board and the Company's Corporate Governance Policy, and are approved by the Board.

2.2 The Committee shall be composed of at least three (3) members, and at least one of these must have expertise and experience in accounting or finance.

2.3 The Chairman of the Committee shall be appointed by the Audit Committee and confirmed by the Board.

2.4 The Head of the Internal Audit Department or Chief Financial Officer shall be the Secretary to the Committee unless the Committee designates otherwise.

## **3. Term of Appointment**

Members of the Committee may hold their posts for as long as they are serving on the Board. Members who vacate office at the end of their term may be re-elected. Membership will be automatically cancelled in the following situations:

- (1) Death.
- (2) Resignation.
- (3) Disqualification under this charter or the criteria prescribed by the Capital Market Supervisory Board.
- (4) Removal from office by resolution of the Board.

A member who wishes to resign must tender his or her resignation to the Chairman of the Board for the Board's approval. If all of the members resign at the same time they must remain in office until a new Committee is appointed. If a member vacates office during the term of appointment, the Board shall appoint a replacement within 90 days in order to maintain the required number of members as set forth.

## **4. Meetings**

The Committee shall meet at least four (4) times a year. In calling a meeting, the Chairman or Secretary of the Committee (as instructed by the Chairman) shall send an invitation letter to all members at least seven (7) days in advance. However, if the matter is urgent, the Chairman can call a meeting without prior written notice.

## **5. Quorum**

One-half of the Committee shall constitute a quorum for the transaction of business. If the Chairman is absent or cannot perform his or her duties, the members who are present shall elect one of themselves to chair that particular meeting.

All decisions shall be made by majority vote. Each member shall have one vote. A member who has a conflict of interests is not entitled to vote on the matter under consideration. If the votes are evenly divided, the chairman of the meeting shall have the casting vote.

6. Remuneration

The remuneration for each member of the Committee shall be determined by the Board.

7. Responsible Offices

All members of management and department heads must report to and assist the Committee as requested.

This charter became effective on May 13,2022.

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( Mr. Apirag Vanich )  
Chairman of the Board of Directors  
Univanich Palm Oil Public Company Limited