

Audit Committee Charter

Siamese Asset Public Company Limited

1. Purpose

The Audit Committee was established with the purpose of performing duties in assisting the board of directors in supervising the operation and work management of the business in accordance with international standards in addition to having a reliable information reporting system that benefits every party involved to ensure confidence that the company's business operation is governed by an effective internal audit system and an internal control system in order to prevent conflicts of interest and to review the financial reports of the company, risk management and compliance to laws, regulations and ethical principles in order to promote good corporate governance in the company and subsidiaries.

2. Composition, Qualifications, Appointments, Term in Office and Removal from Office

2.1 Composition

- (1) The Audit Committee is composed of at least 3 independent directors, at least 1 of whom must possess knowledge, understanding or experience in accounting or finance along with knowledge about events that lead to changes in financial reports.
- (2) The board of directors or the Audit Committee is to be tasked with choosing one audit director to serve as the Audit Committee Chairman, and a secretary of the Audit Committee may also be appointed to assist in the work of the Audit Committee in scheduling meetings, preparing meeting agendas, delivering meeting documents and recording meeting reports.

2.2 Qualifications

Audit directors are required to be persons with the following qualifications:

- (1) Be independent directors with qualifications according to laws governing public limited companies, securities and exchange laws along with the announcements, regulations and/or rules of the Securities and Exchange Commission (“**SEC Office**”) and the Stock Exchange of Thailand.
- (2) Be persons possessing sufficient knowledge and experience to perform the duties as audit directors as assigned to them while exercising their own independent judgement.

2.3 Appointments and Term in Office

- (1) The Audit Committee is appointed by the board of directors or a shareholder meeting. When the names of audit directors are presented to a meeting of shareholders for approval, the company should include in meeting invitation letters the names, backgrounds and statements that say that the appointed persons have the required qualifications and independence.
- (2) The Audit Committee has a term of 3 years in office per time. Whenever an audit director completes a term in office, the director may be reappointed into his/her position as deemed fitting by the board of directors or a shareholder meeting.
- (3) When an audit director completes his/her term in office or there is a reason for an audit director to be unable to complete said term and for the number of members to fall below that required for the Audit Committee, the board of directors or shareholders will appoint a new audit director fully immediately or, at the latest, within 3 months from the date on which the number of members fell below the requirement. This is to ensure continuity in the work of the Audit Committee. Additionally, new audit directors who replace the previous audit directors who leave their office according to term may remain in their position only for the rest of the term of the audit directors whom they replace.

2.4 Removal from Office

- (1) An audit director is removed from office in the event of any of the following:
 - (a) Completion of term.
 - (b) Death.
 - (c) Resignation.
 - (d) Lacking in qualifications or possession of legally-prohibited characteristics.
 - (e) Removal from position as a company director.
 - (f) A resolution is passed by a shareholder meeting or board of directors for removal from office.
 - (g) By court order.
- (3) If any audit director wishes to resign from his/her position, the director may file a resignation form with the board of directors by 1 month in advance for the board of directors to consider the appointment of another fully qualified person to replace the resigning person.

3. Powers, Duties and Responsibilities

The Audit Committee has the following powers, duties and responsibilities:

- (1) Audit the company to ensure correct financial reporting and sufficient information disclosures by coordinating with external auditors and executives responsible for the preparation of quarterly and annual financial reports, and give recommendations for auditors to audit or review any transaction deemed necessary and important during company audits.
- (2) Audit the company to ensure the presence of appropriate and effective internal control and internal audit systems by performing audits alongside external and internal auditors (if any) and evaluate the independence of internal audit agencies and give approval in the appointment, transfer and employment termination of the head of the internal audit agency or any other agency responsible for performing internal audits.
- (3) Audit to ensure the company complies with laws governing securities and exchange, including the specifications of the Stock Exchange and laws related to the company's business.
- (4) Evaluate, select and nominate for the appointment of independent individuals to perform the duties of company auditors and propose the remunerations for said persons with consideration to the reliability, sufficiency of resources and audit workload of the audit office as well as the experience of the persons assigned to audit the company's accounts. Accordingly, auditors are to attend at least 1 meeting per year with the Audit Committee without the attendance of Management.
- (5) Evaluate related party transactions and transactions with potential conflict of interest to ensure compliance with the laws and specifications of the Stock Exchange to ensure confidence that the aforementioned transactions are reasonable and for the best interest of the company and that information is disclosed correctly and fully.
- (6) Hold the authority to invite directors, executives, work supervisors or company employees to attend meetings to hold discussions with or answer the inquiries of the Audit Committee.
- (7) Potentially seek the independent opinions of other professional advisors when deemed necessary and at the company's expenses.
- (8) Prepare Audit Committee reports to be published in the company's annual reports. These reports must be signed by the Chairman of the Audit Committee and include at least the following information:
 - (a) Opinions about the correctness, completeness and reliability of the company's financial reports.

- (b) Opinions about the adequacy of the risk management system and internal control system of the company.
 - (c) Opinions about compliance with securities and exchange laws, Stock Exchange requirements and laws related to the company's business.
 - (d) Opinions about the suitability of auditors.
 - (e) Opinions about transactions with potential conflicts of interest.
 - (f) Number of Audit Committee meetings and the meeting attendance of each audit director.
 - (g) Opinions or overall observation which the Audit Committee acquired through performing duties under the charter.
 - (h) Other items deemed appropriate to be shared with shareholders and ordinary investors under the scope of duties and responsibilities prescribed by the company's board of directors.
- (9) Report activities regularly to allow the board of directors to know about the activities of the Audit Committee:
- (a) Audit Committee meeting reports that clearly specify the opinions of the Audit Committee regarding various issues.
 - (b) Summaries of activities performed during the year.
 - (c) Reports about opinions regarding financial reports, internal audits and internal audit processes.
 - (d) Other reports deemed important for the board of directors to know about.
- (10) In performing the duties of the Audit Committee, upon encountering or developing suspicions of transactions or items as follows which might significantly impact the financial position or performance of the company, the Audit Committee is to report to the board of directors to allow the board of directors to take appropriate improvement and corrective actions:
- (a) Transactions with potential conflict of interest.
 - (b) Suspicions or expectations of potential corruption or irregularities or significant faults in internal control.

- (c) Suspicions of violations of securities and exchange laws, Stock Exchange specifications and laws related to the company's business.
- (11) In cases where the auditor encounters circumstances in which there is appropriate reason to suspect that a director, manager or a person responsible for the company's operation has committed a legal violation and has reported facts relating to said circumstances to the Audit Committee for acknowledgement and further audit without delay, the Audit Committee is to report the preliminary audit results to the SEC Office and the auditor within 30 days from the date of receiving the report from the auditor. Accordingly, such suspicious circumstances that have to be reported as well as the methods for obtaining facts about said circumstances are to follow announcements made by the Capital Market Supervisory Board.
- (12) Perform other tasks as assigned by the board of directors and approved by the Audit Committee.

4. Meetings

- (1) The Audit Committee is to schedule meetings regularly by at least every 3 months. Meetings are to be held with auditors, internal auditors, Management and executives with responsibilities in accounting and finance in order to audit financial statements every quarter and report to the board of directors or in cases where Management will conduct a related party transaction or a transaction relating to the acquisition or disposal of assets which require consideration about the appropriateness and reasonability of the transaction and the best interest of the company in line with the criteria for related party transactions and transactions for the acquisition or disposal of assets as announced by the SEC Office and the Stock Exchange.
- (2) In inviting persons to attend meetings of the Audit Committee, the Chairman of the Audit Committee or secretary of the Audit Committee under the orders of the Audit Committee Chairman is to send meeting invitation letters to audit directors at least 7 days ahead of such meetings, unless in necessary or urgent cases, in which meetings can be scheduled by other means or scheduled to take place sooner.
- (3) The quorum of an Audit Committee meeting has to include at least one-half of all audit directors. Accordingly, in reviewing quarterly or annual financial statements, an audit director possessing knowledge and experience about how to audit financial statements must also be present at such meetings.
- (4) In cases where the Chairman of the Audit Committee is unable to attend a meeting due to business obligations, the audit directors in attendance are to choose one of the audit directors to serve as the meeting chairman.

- (5) The final decisions rendered at Audit Committee meetings are to be derived from a majority of votes of the total number of audit directors in attendance, by which one director has 1 vote and that, if votes are evenly split, the meeting chairman is to cast an additional, deciding, vote.

Meeting documents have to specify the names of persons in attendance and instruct audit directors holding interests in any matter under consideration to be absent from the meeting room and to not express any opinions nor cast any vote on any matter.

- (6) The Audit Committee may invite related persons such as company directors, executives, auditors, internal auditors, lawyers and company employees of both or those of the parent company and subsidiaries (if any) to attend meetings, hold discussions, provide explanations or respond to inquiries.
- (7) The secretary of the Audit Committee or a person assigned by the Audit Committee is to prepare the Audit Committee meeting reports. Such reports must be submitted to the Audit Committee and the board of directors, and the Chairman of the Audit Committee or a person assigned by the Chairman of the Audit Committee or the Audit Committee is to report meeting results to company board meetings to inform about the activities of the Audit Committee in a timely manner and in order to enhance the work effectiveness of the Audit Committee.

5. Performance Assessments of the Audit Committee

The Audit Committee is to perform a performance assessment at least 1 time annually by self-assessment and reporting assessment results to the board of directors for consideration.

6. Reviews and Improvements to the Charter

The Audit Committee is to review this charter annually and make proposals to the board of directors to consider approving revisions (if any).