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## **Audit Committee Charter**

### **WHA Corporation Public Company Limited**

#### **Objectives**

WHA Corporation Public Company Limited and Subsidiary Companies (“the Company”) realizes the significance of good Corporate Governance which helps supporting the Company’s operation to be effective and to sustainably grow. It leads to the ultimate benefits for every related department; staffs, investors, shareholders and other stakeholders. Therefore, the Board of Directors release this resolution on Audit Committee Charter to remind the Directors the completed duties and responsibilities to the Company.

#### **1. Compositions of Audit Committee**

- 1.1 The Board shall appoint of at least three independent directors to serve as Audit Committee members and meet the independence and financial literacy requirements for serving on audit committees and at least one of whom must have accounting or related financial management expertise, all as set forth in the applicable rules of the Stock Exchange of Thailand. The Committee shall maintain free and open communication with the independent auditors, the internal auditors and management of the company.
- 1.2 The Audit Committee shall select one of their members to be the Chairman.

#### **2. Qualifications of Audit Committee**

- 2.1 The Company has prescribed qualification of independent director who have well knowledge in Finance, Economic, Accounting, public administration and other field of businesses suitable as standard factors to safeguard benefit of the shareholders and others.
- 2.2 Holding share not exceeding 0.5% of paid up capital of the company, subsidiaries, associates or related companies or juristic persons with potential conflict of interest including also share held by related persons.
- 2.3 Uninvolved in management, not being an employee, staff, consultant earning permanent salary in the company or the company’s management, its subsidiaries, associates, related companies or other persons with potential conflict of interest except in the case that such interests finished at least 2 years prior to the appointment date.
- 2.4 Shall have no blood relationship or relationship through legal registration in the forms of parents, spouse, siblings and children, or children’s spouses with executive directors, management, controllers, or major shareholders of the company or its subsidiaries of executive directors, management, controllers, or the persons who are nominated for an executive position or executives of the company or its subsidiaries.
- 2.5 Not holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner, with significant implication, or person holding controlling power of the

person holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director. Business relationship as in first paragraph shall include the normal course of trading transaction for business undertaking, lease or grant of lease of immovable asset, transactions relating to asset or service, or grant or receipt of financial assistance through acceptance or grant of loans, guaranty, grant of asset as guaranty for loans, including other similar behavior, thus making the person applying for permission or a contract party liable to payment of debt to another party, from 3 percent of net tangible assets of the person applying for permission, or from Baht 20 million or over, whichever is lower. The calculation of debt burdens as referred to above shall comply with the valuation of connected transaction in compliance with the notification of the Capital Market Supervisory Board on the criteria of the connected transaction, with the respective differences having been considered (*mutatis mutandis*). However the consideration of the said debt burdens shall include the debt burden incurred within one year before having business relationship with the same person.

- 2.6 Shall not be or used to be auditors of the company, its subsidiaries, joint venture companies, the major shareholders or the company's executives. The Independent Directors shall not be major shareholders, executives or business partners of juristic person under the management of the auditor of the company, its subsidiaries, joint venture companies, major shareholders or the company's executives except when such activities finished at least 2 years prior to the appointment date.
- 2.7 Shall not work or used to work in a profession that included law and financial consultant services and asset appraising, which receives service fees of over 2 million baht per year from the company, its subsidiaries and joint venture companies or major shareholders or the company's executives. In the case that the profession is registered as a person juristic, this rule covers the case of being the major shareholder, executives, or business partner of that professional service, except such services ended at least 2 years prior to the appointment date.
- 2.8 Not being the director who is appointed to safeguard benefit of the company director, major shareholder or shareholder who is related to the major shareholder of the company.
- 2.9 Able to perform his duties and express comment independently.

### **3. Roles and Responsibilities of Audit Committee**

- 3.1 To ensure that the Company's financial statements are accurate and adequately disclosed;
- 3.2 To ensure that the Company and Subsidiary Companies implement internal controls and internal audit systems that are appropriate and effective. In case of necessity, the Audit Committee shall hire specialists for suggestion assembled in consideration, the company is responsible for the costs incurred, including the overall performance evaluation and the independence of the internal audit unit, while giving consent regarding appointment, transfer, and termination of employment of the head of the internal audit or any other unit responsible for internal audit, and participate in the meeting with head of the internal audit or other unit responsible for internal audit without the Management at least 1 time per year
- 3.3 To ensure that the Company complies with the law governing securities and exchange, regulations of the SET, and the laws applicable to the Company's business

- 3.4 To consider selecting, nominating, and appointing an independent person to act as an auditor of the Company including to propose the remuneration and termination of such auditor, and attend meetings with the auditor without the management's presence at least once a year.
- 3.5 To consider related party transactions or transactions with likely conflicts of interest and ensure that they are conducted in accordance with the law and regulations of the SET and ensure that such transactions are reasonable and in the best interest of the Company.
- 3.6 To prepare a report relating to the performance of the Audit committee disclosed in the Company's annual report. Such report must be signed by the chairman of the Audit committee and shall contain the following information:
- (1) The opinion on the accuracy, completeness, and reliability of the Company's financial reports
  - (2) The opinion on the sufficiency of the internal control of the Company
  - (3) The opinion on compliance with the SEC's laws and regulations of the SET, or other laws relating to the Company's business
  - (4) The opinion on the appropriateness of the auditor
  - (5) The opinion on the transactions that may give rise to conflicts of interest
  - (6) The amount of Audit committee' meetings and the attendance list of each Audit committee
  - (7) The overall opinion or remark that the Audit committee obtained from performing its duties according to the charter
  - (8) Other transactions about which shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the board of directors
- 3.7 In performing the Audit committee's duties, if a transaction or action which may materially affect the Company's financial status and performance is found or suspected to occur and to get whistle blowing, the Audit committee shall report to the board of directors of the Company in order to remedy such affect within a period that the Audit committee deems appropriate. Such transaction or action is as follows:
- (1) A transaction having a conflict of interest
  - (2) A fraud or irregularity or major defect on the internal control system
  - (3) Violation of the law governing securities and exchange, regulations of the SET, and the laws applicable to the Company's business
- If the board of directors or the executives do not remedy within the period set out in paragraph one, any of the Audit committee members may report that there are such transactions or actions under the first paragraph to the SEC or SET.
- 3.8 To consider and propose to amend the scope of duty, authority and responsibility of the Audit committee as it deems appropriate.
- 3.9 To perform any other acts assigned by the board of directors, with the consent of the Audit committee.
- 3.10 Support whistle-blowing and report procedures from employees regarding the suspicious misconduct related to the Financial Statement, including other fraud by means of the independent investigation process and appropriate follow-up procedures.

3.11 Review the Company's Article of Association and Performance at least once a year

In performing the aforementioned duties, the Audit Committee is directly responsible to the Board of Directors, and the Board of Directors is responsible for the Company's performance to the third parties.

The Audit Committee is responsible for overseeing, the Management is responsible for the preparation of the Company's Financial Statements, and the External Auditor has the duty to review such Financial Statements. The Audit Committee and the Board of Directors are jointly acknowledged that the Management, the Internal Auditor, and the External Auditor have sufficient resources and time, as well as knowledge of accounting, auditing, internal control systems, and the process of preparing the Financial Statements. However, the role of the Audit Committee does not provide any guarantee in the Financial Statement that the Company provides to the Shareholders and other persons.

The Board of Directors is authorized to amend the definition of the qualifications of the independent directors, the scope of duties and responsibilities of the Audit Committee, in order to comply with the rules and regulations of the Securities and Exchange Commission, Capital Market Supervisory Board, and/or other related laws.

3.12 In addition, the duties and responsibilities of the Nomination and Remuneration Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares which not included to WHA Utilities and Power Public Company Limited and its subsidiary company.

#### 4. Term of Office of Audit Committee

- 4.1 The term of office of each Audit Committee member is three (3) years from the date of appointment in accordance with the Board of Directors' term of office. Members of the Audit Committee who retire by rotation are eligible for reappointment.
- 4.2 In case of a vacancy in the Audit Committee for reason other than expiration of the term of office, the Board of Directors shall elect a person who is fully qualified as a substitute member of the Audit Committee so that the number of members of the Audit Committee remains in full as the Board of Directors had stipulated, unless the remaining term of office of the vacating director is less than two months. The substitute member shall hold office only for the remaining term of office of the member whom he/she replaces.

#### 5. The Meeting of Audit Committee

- 5.1 The Company will have the Audit Committee meeting regularly, at least four times a year or more as the Committee deems necessary, and prior to the board of directors' meeting.
- 5.2 At a meeting of the Audit Committee at least half the number of the members of the Audit Committee must be present to constitute a quorum. In case the Chairman is absent or unable to perform his/her duty, the Audit Committee shall appoint a member to perform the duty on behalf of the Chairman.
- 5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the Audit Committee is entitled to one vote. In the event of tie vote, the Chairman of the meeting shall

have a casting vote. The member of the Audit Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.

- 5.4 In calling a meeting of the Board of Directors, the Chairman of the Committee or delegated person shall serve meeting notices to the directors at least seven days prior to the meeting date. Where it is necessary or urgent, the meeting may be called by other methods and an earlier meeting date may be choosing. In case of electronic conference, the notice can be sent via electronic sources.
- 5.5 When the Meeting ends, the Company of Audit Committee shall be responsible for the minutes of the Meeting and send the minutes of the Meeting to the Chairman of the Board for signatory. The minutes shall be proposed for endorsement on the first agenda in the next Meeting. The directors are able to comment and request for the additional revision on the minutes of the Meeting for the most accurate and correct.

## 6. Remuneration

The Audit Committee shall be paid a remuneration, the amount of which shall be fixed by the shareholders' meeting.

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(Ms. Jareeporn Jarukornsakul)  
Chairman of the Board of Directors