



Audit Committee Charter

The Board of Directors of S11 Group Public Company Limited has been aware of the importance of good corporate governance and appointed the Audit Committee that performs all duties independently, verify the Company's operation, review the effectiveness of the internal control to assure that each department performs with efficiency, legality, good practices, appropriateness, efficiency and effectiveness. In addition, Audit Committee together with external auditor shall also review significant data and information in financial report of the Company to assure the reliable, completeness and accurate of financial statements disclosure related Standards and regulations to confide and ensure to investors and Stakeholders that the Company has been verifying and governing with carefulness, fairness, transparency and performing its businesses in accordance with good corporate governance. The Board of Directors, therefore, set the Audit Committee charter as follows:

1. Component of the Audit Committee

- 1.1 The Audit Committee shall consist of at least three independent directors.
- 1.2 The Audit Committee shall be skillful and experienced in specific areas. At least one member of the Audit Committee shall have sufficient knowledge and experience in accounting or finance.
- 1.3 The Board of Directors shall elect one of Audit Committee members to be the Chairman of the Audit Committee.
- 1.4 Internal Audit Manager shall be the secretary to the Audit Committee.

2. Qualifications of the Audit Committee

1. Appointed by the Board of Directors or Shareholders' Meetings
2. Be an independent director in accordance with the Notifications of Capital Market Supervisory Board No. TorChor. 28/2551 Re: Approval for Issuance and Offering for Sale of Shares and its revision as follows:



- A. Hold shares not exceeding one percent of all voting rights of the Company, its parent company, subsidiary, associate, major shareholder or controlling person. Shares held by the related persons of such independent director are included.
- B. Never be appointed as a director having a role in the company operation, employee, staff member, advisory receiving a fixed salary, or controlling person of the Company, its parent company, subsidiary, associate, subsidiary company in the same share level, major shareholder or controlling person unless the foregoing status has ended not less than two year prior to the date of becoming of director. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder, or controlling person of the Company.
- C. Not related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of members on the management team, major shareholder, controlling person, or candidates to the management team, or authorized persons to the Company or subsidiaries.
- D. Never be related to the business of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independency in discretion, and never be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless such condition is terminated for at least two years. The term “business relationship” in the preceding mentioned shall include any normal business transaction, rental or lease of immovable property, transaction 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 actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of three percent or



more of the net tangible assets of the applicant or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.

- E. Never be an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the such condition is terminated for at least two years.
- F. Never render a professional services, including legal and financial advisor receiving service fee exceeding Baht 2 million per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and a significant shareholder, controlling person or partner of such service render company, unless such condition is terminated for at least two years.
- G. never appointed as a director representing the Board of Directors, major shareholder or shareholder related to a major shareholder of the Company.
- H. Not belonging to any business in the same nature that is similar to or competing with the Company or its subsidiary, nor a significant partner in a partnership or director with management authority, employee, staff member or advisor receiving salary or holds shares exceeding one percent of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
- I. No other characteristic limiting his/her abilities to express independent opinions regarding the Company's operations.



J. Not a director assigned by the Board of Directors to make a decision in operations of the Company, subsidiary, associate, same tier subsidiary company, major shareholder or controlling person of the Company.

K. Not a director of a registered subsidiary or same tier subsidiary company.

In addition, at least one independent director of the Audit Committee shall have sufficient knowledge and experience in accounting or finance to review reliability of financial statement. Moreover, the Company shall consider other qualifications for instance experience and special expertise in business, and ethics.

3. The Audit Committee's duties

- 3.1 Ensuring that the Company's financial reports are correct and reliable, and information disclosed shall be adequate. The Audit Committee shall coordinate with the external auditor and the executives on the quarterly and yearly financial reports.
- 3.2 Reviewing the suitability and effectiveness of the Company's internal control system and suggesting any revision if needed or deemed important. Such revision shall be presented to the Company's Board of Directors and jointly reviewed with the external and internal auditors.
- 3.3 Ensuring that the Company is in compliance with relevant laws and regulations.
- 3.4 Appointing, nominating, dismissing the auditor of the Company and proposing its remuneration to the Board of Directors as well as attending the meetings alone with the auditor without the management at least once a year.
- 3.5 Ensuring that the Company's internal audit plan meets the generally accepted standards.
- 3.6 Ensuring the accuracy and completeness of the Company's information disclosure in respect of the related party transactions or issue that may cause a conflict of interest against the Company.
- 3.7 Ensuring that the best suitable and efficient risk management system is deployed.



- 3.8 Reporting the Audit Committee's performance to the Board of Directors at least 4 times a year.
- 3.9 Appointing, transferring or dismissing the internal audit manager or other relevant persons.
- 3.10 Requesting the managers, executives or employees of the Company to provide information or submit relevant documents, if necessary.
- 3.11 Hiring, by board's authorization, a third party to render opinions or advise.
- 3.12 Creating the corporate governance report and publishing in the Company's annual report. The corporate governance report shall be duly signed by the Chairman of the Audit Committee.
- 3.13 Performing the self-assessment and reporting to the Board of Directors along with operational issue findings.
- 3.14 Reviewing and amending the charter of the Audit Committee.
- 3.15 Performing any other works assigned by the Board of Directors which is within the scope of duties of the Audit Committee.

4. The Audit Committee's directorship term

- 4.1. The directorship term shall be 3 years. The retired director is eligible for re-election. A side of the end of directorship term, directors shall vacate office upon the following causes:
 - (A) Death;
 - (B) Resignation;
 - (C) Disqualification or prohibitions under the Public Company Limited Act and/or the Securities and Exchange Commission Act; and
 - (D) Retirement from the Board of Directors;
- 4.2. A resigned director shall submit his/her resignation letter with reasons to Chairman at least 1 month in advance for considering and approving by the Board of Directors. The Company is required to notify the resignation and submitted a copy of the



resignation letter to Stock Exchange of Thailand. In case of the Audit Committee retires as a whole, they will be on duty until the new Audit Committee has been nominated.

4.3. In case of the position of Audit Committee vacants due to other causes than retire by rotation, the Board of Directors shall appoint suitable person whose qualifications meet the requirement provided as a new Audit Committee within 90 days in order to retain Audit Committee number set by the Board of Directors. Person who been appointed as a new Audit Committee member shall occupy the rest of directorship term of the previous one.

5. The Audit Committee's Meeting

5.1. The Audit Committee shall consider the financial statement, internal audit report and other issues at least 4 times a year. Otherwise, Chairman of the Audit Committee may set up a special meeting for considering other necessary matters as it deems appropriate.

5.2. The Board of Directors who has conflict of interest shall be prohibited from making a resolution in that agenda.

5.3. The resolution of the Audit Committee's meeting shall be passed by a majority vote. In case of equal votes, Chairman of the meeting shall exercise a casting vote. However, the Company shall record the minute with all queries, comments, numbers of disapproving and abstaining votes of each agendas.

5.4. For acknowledgement, Chairman of the Audit Committee shall report the resolution in every next Board of Director's meeting.

5.5. Secretary of the Audit Committee or authorized person will record the Minutes.

6. The Audit Committee's Reporting

6.1. The Audit Committee shall report its performance in the Board of Directors' Meeting.



6.2. The Audit Committee is responsible to report the Board of Directors on any actions as the following that are subject to significantly affect the financial status and the Company's performance in order to improve it in an appropriate time:

- (A) Conflict of Interest
- (B) Fraud, corruption or abnormality or defectiveness in internal control system
- (C) Violation of the prohibition on laws or regulations of the Stock Exchange of Thailand and other related laws

6.3. After the Audit Committee had reported to the Board of Directors on any actions that significantly affect the financial status and the Company's performance and had concluded with the Board of Directors and Management that those matters shall be improved, if the Audit Committee found that the Company ignored such improvement without sufficient reason, one of the Audit Committee member may directly report such matters to the Securities and Exchange Commission or the Stock Exchange of Thailand.

7. The Listed Company's Reporting to the Stock Exchange of Thailand

7.1. Appointment of the Audit Committee

7.1.1 Reporting the resolution of the Board of Directors on the appointment of the Audit Committee, sending F24-1 form and scope of the Audit Committee according to the regulation of the Stock Exchange of Thailand.

7.1.2 Submitting certificate and profile of the Audit Committee, reporting the resolution of the appointment of the Audit Committee to the Stock Exchange of Thailand within the date set by law since the appointment date.

7.2. Changing the member of the Audit Committee



- 7.2.1 Reporting the resolution of the Board of Directors on the changing of member of the Audit Committee to the Stock Exchange of Thailand according to the regulation of the Stock Exchange of Thailand.
- 7.2.2 Submitting certificate and profile of the new Audit Committee member, reporting the resolution of the appointment of the Audit Committee to the Stock Exchange of Thailand.
- 7.3. Reporting the resolution of the Board of Directors on the changing of the Audit Committee's duties and scope of work to the Stock Exchange of Thailand according to the regulation of the Stock Exchange of Thailand within 3 days of the date of any change.