

(Translation)

## Audit Committee Charter

Recognizing the importance of good corporate governance principles, the Board of Directors of Bangkok Aviation Fuel Services Public Company Limited has therefore appointed the Audit Committee to serve as a mechanism to oversee operations, risk management, internal control, and management to ensure that they have been carried out in accordance with the standards and in an accurate and transparent manner, and that the reliable financial report system is in place for the benefits of investors and all concerned parties. To ensure compliance with relevant criteria and laws, the Board of Directors has therefore deemed as appropriate to promulgate this Audit Committee Charter as follows:

### 1. Scope of Authority and Duties

The Audit Committee shall have authority and duties as follows:

- 1.1 Review accuracy and adequacy of the Company's financial reporting;
- 1.2 Review accuracy, completeness and reliability of the Company's reporting of performance information;
- 1.3 Review appropriateness and effectiveness of the Company's internal control and internal audit systems, consider Internal Audit Unit's independence and approve appointment, transfer and dismissal of Head of Internal Audit Unit or any other units responsible for internal audit;
- 1.4 Review the Company's compliance with the law on securities and exchange, Stock Exchange of Thailand (SET) regulations, laws related to the Company's business;
- 1.5 Review obligations to external parties;
- 1.6 Review that the Company maintains its property properly;
- 1.7 Review the Company's anti-corruption measures;
- 1.8 Review accuracy of reference documents and Self-Evaluation Tool for Countering Bribery of the Private Sector Collective Action Coalition Against Corruption;

- 1.9 Review the Company's risk management and internal control systems independently to ensure efficiency and effectiveness of the risk management system and appropriateness of the internal control system to achieve thorough risk management in the Company as well as regularly improve the systems as deemed appropriate and regularly communicate with the Risk Management Committee by exchanging knowledge and information relating to risks and internal control that have or may have impacts on the Company;
- 1.10 Consider, select and nominate an independent person to serve as the Company's auditor, propose remuneration of such person as well as propose removal of auditor during the interim period and attend a non-management meeting with an auditor at least once a year;
- 1.11 Consider connected transactions or transactions that may have conflict of interest to ensure that they are in compliance with the laws and SET regulations and that they are reasonable and for the highest benefits of the Company;
- 1.12 Consider and review the Audit Committee Charter at least once a year;
- 1.13 Regularly conduct collective assessments and self-assessments of the Audit Committee on a yearly basis;
- 1.14 Consider and approve an annual plan, budget and workforce endorsed by the President;
- 1.15 Prepare a Report of the Audit Committee by disclosing it the Company's Annual Report, which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
- (a) Opinions on accuracy, completeness and reliability of the Company's financial reports,
  - (b) Opinions on adequacy of the Company's internal control system,
  - (c) Opinions on compliance with the law on securities and exchange, SET regulations or laws related to the Company's business,
  - (d) Opinions on appropriateness of an auditor,
  - (e) Opinions on transactions that may lead to conflict of interest,

- (f) Number of Audit Committee meetings and attendance of such meetings by each committee member,
- (g) Opinions or overall observations obtained by the Audit Committee from its performance of duties according to the Charter, and
- (h) Other matters that shall be acknowledged by the shareholders and general investors within the scope of duties and responsibilities as delegated by the Board of Directors; and

1.16 Has authority to employ any other professional consultants as deemed necessary at the Company's expenses. Each employment shall be in accordance with relevant internal regulations of the Company;

1.17 Has authority to invite executives or related persons to provide opinions, attend the meeting or dispatch documents as deemed to be related and necessary;

1.18 Perform any other duties as delegated by the Board of Directors with approval of the Audit Committee.

In performing the above-mentioned duties, the Audit Committee is directly accountable to the Board of Directors. The Company's Board of Directors is still responsible for the Company's business operations to the outsiders.

## **2. Composition and Qualifications**

The composition and qualifications of the Audit Committee shall be as follows:

2.1 The Audit Committee members shall be independent directors with qualifications according to the criteria set by the Company, the Capital Market Supervisory Board (CMSB) as well as SET.

2.2 The Audit Committee members shall be appointed by the Company's Board of Directors or the shareholder meeting.

2.3 The Audit Committee shall consist of at least 3 directors who must possess enough knowledge and experience to perform duties. At least one director shall have enough knowledge and experience to review the reliability of financial statements.

### **3. Tenure**

3.1 An Audit Committee member shall have a tenure of 3 years.

3.2 An Audit Committee member shall vacate office upon:

3.2.1 An Audit Committee member who tenders a resignation shall inform his/her intent and rationale to the Chairman of the Board of Directors at least 30 days in advance to allow the Company's Board of Directors or the shareholder meeting to consider appointment of another replacement member with full qualifications.

3.2.2 An Audit Committee member lacks of qualifications according to the Audit Committee Charter, the law on securities and exchange as well as the Securities and Exchange Commission (SEC) and SET regulations

3.2.3 The tenure of an Audit Committee member expires as in item 3.1. Such member may be re-elected.

3.2.4 An Audit Committee member vacates his/her position as the Company's director. However, if the director retires by rotation and is re-elected as the Company's director, such director shall continue to hold his/her position as the Audit Committee member until the expiration of the remaining tenure.

3.2.5 Death

If an Audit Committee member vacate his/her position before the expiration of tenure in the Audit Committee for any reasons, a newly appointed Audit Committee member shall hold his/her position for the remaining tenure of the vacating Audit Committee member.

### **4. Meeting**

The Audit Committee shall convene at least once every quarter.

## 5. Quorum

At a meeting of the Audit Committee, there must be directors present of not less than half of the total number of directors at that time or half of the minimum number of directors pursuant to the requirements of CMSB and SET. Whichever number is higher shall form a quorum.

If the number of directors is below the minimum requirements of CMSB and SET and in an exception made by the CMSB, an Audit Committee meeting shall be held.

In the event that the Chairman of the Audit Committee is absent or unable to discharge his duties, the directors attending the meeting shall elect one of the directors to preside over the meeting.

The decisions made by the Audit Committee shall be based on a majority vote. Each director shall be entitled to one vote. However, a director having a personal interest in any matter shall have no right to vote on that particular matter. In the case of tie votes, the presiding Chairman is entitled to the casting vote.

## 6. Reporting

### 6.1 Reporting to the Board of Directors

The Audit Committee shall regularly report its activities so that they can be acknowledged by the Board of Directors. In the performance of duties of the Audit Committee, if any Audit Committee member is found or suspected of the following transactions or actions:

- (a) Transactions that have conflict of interest;
- (b) Significant frauds, or abnormalities, or defects in the internal control system;
- (c) Violation of the law on securities and exchange law, SET regulations, or laws related to the Company's business.

As they may have significant effects on the Company's financial status and operating results, the Audit Committee shall report to the Board of Directors so that the Board of Directors or executives can carry out improvements within the timeframe as deemed appropriate by the Audit Committee.

#### 6.2 Reporting to government agencies

If the Board of Directors or executives cannot carry out improvements within the timeframe as specified in item 6.1, one of the Audit Committee member may report that there are such transactions or actions to SEC or SET.

In addition, if the Audit Committee is notified by the auditor of suspected conducts of directors, managers or persons responsible for the Company's operations commit an offence as specified in the law on securities and exchange, the Audit Committee shall examine the matter without delay and report the results at the initial examination to SEC and SET and the auditor within 30 days from the day the notification has been made by the auditor.

#### 6.3 Reporting to shareholders and general investors

The Audit Committee shall prepare a report of the Audit Committee according to the duties and responsibilities as delegated by the Board of Directors. Such report shall be signed by the Chairman of the Audit Committee and consist of at least the information required by SET by disclosing it in the Company's Annual Report.

### 7. Remuneration

The Audit Committee shall receive remuneration as approved by the shareholder meeting.

, effective from 13 November 2019

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(Mr.Palakorn Suwanrath)

Chairman of the Board of Directors

and Independent Director