

Charter of the Audit Committee

Univentures Public Company Limited

1. Objectives

The Audit Committee is established for the purpose of supporting the Board of Directors in governing accuracy of financial reports and monitoring efficiency and properness of internal control system related to business operations of the Company and its subsidiaries in order to ensure that operations of departments are proceeded efficiently, legally, in line with regulations and good corporate governance. This leads to internal management and business operations of UV Group having transparency, accountability, connection, and building confidence and credibility for investors, financial institutions, business partners, and stakeholders.

2. Composition and Appointment

2.1 The Audit Committee members must be independent directors of the Company appointed by the shareholders' meeting or the Board of Directors. There must be at least 3 persons as members and at least one member of the Audit Committee must possess knowledge or understanding in accounting or finance.

2.2 The Audit Committee selects one of the Audit Committee members to be the Chairman of the Audit Committee and sets the Head of the Internal Audit Department as the Secretary of the Audit Committee by position. If the Head of the Internal Audit Department is vacant, the Audit Committee shall appoint another qualified person to act as the deputy.

3. Qualifications

The Audit Committee members who are the independent director must possess the following qualifications:

3.1 The Audit Committee members shall express their opinion or report independently in accordance with their assigned duties. They do not take into account any benefit related to assets or positions, do not fall under the influence of any person or group of people, and there are no circumstances that make it impossible to express the opinion as it should be.

3.2 Possess honesty.

3.3 Are individuals who are trusted and are generally accepted.

3.4 Have a good understanding of management principles, possess critical thinking and decision making skills, can analyze problems and ask relevant questions, as well as interpreting and evaluating answers appropriately.

3.5 Have good human relations.

3.6 Have creativity, provide opinions fully in discussion, and listen to the opinions of others.



- 3.7 Holding not more than 0.5% of the total voting shares of the Company, its parent company¹, subsidiaries², affiliated companies³, major shareholders or controlling individuals of the Company. This also includes shares held by related individuals.
- 3.8 Not being or was a director who is involved in the management of workers, employees or consultants who receive regular salary; or the controlling authority of the Company, parent company, subsidiaries, affiliated companies, major shareholders, except the individual is free from the above characteristics for at least 2 years.
- 3.9 No relations by blood or by legal registration in the manner of being parents, spouse, sibling, children, spouse of children of other directors, executives, major shareholders, controlling individuals, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- 3.10 Never have or had business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company in a manner that may obstruct the use of judgment freely, as well as never or was a significant shareholder⁴ or controlling authority of individuals who have business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, except the individual is free from the above characteristics for at least 2 years.

Business relationship as mentioned above includes regular commercial transactions to operate rental or lease of real estate, transactions related to assets or services, or grant or receipt of financial assistance by accepting or lending loans, guarantees, using assets as collaterals, or other similar behavior, leading to the Company or the contract parties to have obligations to pay the other party from more than 3% of net tangible assets of the company or 20 million Baht, depending on which amount is lower. In this regard, the calculation of such liability shall be in accordance with the method of calculating the value of connected transactions according to the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transaction and shall include liability incurred during the period of 1 year before the date of business relationship with the same person.

- 3.11 Not being or was an auditor of the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, or a significant shareholder, controlling individual, or a partner of the audit firm which is affiliated by auditors of the Company, subsidiaries,

¹ Parent Company refers to a company which holds more than 50% of all shares with voting rights of the Company

² Subsidiary Company refers to a company in which the Company holds more than 50% of all its shares with voting rights

³ Affiliated company refers to a company in which the Company hold 20% to 50% of all its shares with voting rights (And has the definition specified in the Notification of the Securities and Exchange Commission No. KorChor. 32/2549 Re: Filing and Exemption of Filing of Registration Statement of Securities Offering dated 15 November 2006 and Other Notices that may be amended).

⁴ Significant Shareholder refers to a person holding more than 10% of all shares with voting rights of a business. The holding of shares is inclusive of shares held by their Affiliated Entities as well.



affiliated companies, major shareholders, or the controlling person of the company, except the individual is free from the above characteristics for at least 2 years.

- 3.12 Not being or was a professional service provider; including being legal advisors or financial advisors who receive payment of more than 2 million Baht per year from the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company. Also, he/she must not be a significant shareholder, a controlling person, or a partner of such individual who provides the service, except the individual is free from the above characteristics for at least 2 years.
- 3.13 Not being a director appointed to represent the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- 3.14 Not engage in any business of the same nature that is a significant competition to the business of the Company or its subsidiaries, or not being a significant business partner in a partnership, or not being a director who is involved in the management of workers, employees, or not being an advisor who receives a regular salary or holds more than 1 % of the total voting shares of other company which operates business of the same nature and is a significant competition to the Company or its subsidiaries.
- 3.15 Possess no other characteristics that prevent ability to express independent opinion about the Company's operations, such as not being appointed to represent the interests of the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- 3.16 Not a director assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, affiliated companies, same-level subsidiaries, major shareholders, or the controlling person of the company.
- 3.17 Not being a director of the parent company, subsidiary, or same-level subsidiary, specifically for registered companies.

4. Term of Office and Remuneration

- 4.1 The Audit Committee members have a term of office of not more than 3 years from the date of appointment or according to the term for being a director of the Company.
- 4.2 The Audit Committee members will vacate the positions when they are no longer the Company's directors, their term of office ends, they resign or are removed, or they lack qualifications to perform as Audit Committee.
- 4.3 In addition to the expiration of the term of office as stated above, the Audit Committee members can also vacate from positions by
 - (1) Death
 - (2) Resignation



- (3) Lack of qualifications for being a director or possession of prohibited characteristics under the laws of Public Limited Companies or characteristics that indicate lack of propriety to be trusted for managing a company with public shareholders as specified by the Office of the Securities and Exchange Commission ("the SEC")
 - (4) The shareholders' meeting or the Board of Directors meeting resolve to remove him/her from office.
- 4.4 If a member of the Audit Committee wishes to resign before the end of the term, he/she shall report to the Board of Directors one month in advance with reasons for the Board of Directors to consider the appointment of other qualified persons as specified in the Charter in order to replace the resigned Audit Committee.
- 4.5 In the case that a position of the Audit Committee is vacant due to reasons other than end of term, the Board of Directors shall appoint a substitute person who possesses qualifications and no characteristics prohibited by law to replace as a member of the Audit Committee. If the term of office of such member is less than 2 months, the Board of Directors does not have to appoint a substitute member to replace the member. The substitute member can be in the position only for the remaining term of the member whom she/he replaces.
- 4.6 The Remuneration and Nomination Committee determines the remuneration of members of the Audit Committee based on amount of work and responsibilities. This shall be presented to the Board of Directors for consideration before further present to the shareholder meeting for consideration and approval.

5. Meetings

- 5.1 The Audit Committee shall meet on a quarterly basis at least four times a year and shall have the authority to call additional meetings as necessary.
- 5.2 The Chairman of the Audit Committee or the Chairman of the meeting may require the Audit Committee to conduct the meeting via electronic media. The meeting through the said electronic media must comply with the rules and procedures prescribed by law.
- 5.3 In calling a meeting of the Audit Committee, the Chairman of the Audit Committee or the Secretary of the Audit Committee as the person assigned shall send the invitation letter together with the agenda and supporting documents to the committee members no less than 7 days prior to the meeting date for the directors to study in advance of the meeting, except in urgent cases to protect the rights or benefits of the company in which chairman of the Audit Committee or the assigned person may announce the meeting by other means and schedule the meeting sooner. For sending invitation letters and supporting documents to the committees, the Secretary of the Audit Committee may send a summoning notice for a meeting including its related documents by an electronic mail. In this regard, the Secretary of the Audit Committee must keep copies of the summoning notice and its related documents as evidence, which may be stored in electronic data format.



- 5.4 The meeting of the Audit Committee must have attendance of the Audit Committee more than half of the total committee members to be considered as a quorum.
- 5.5 In the case that the Chairman of the Audit Committee is absent or unable to perform his / her duties, the Audit Committee members who attend the meeting shall elect one Audit Committee to preside over the meeting.
- 5.6 Each member of the Audit Committee has one vote, unless a committee member has an interest in the considering matter in which he/she has no right to vote on such matter.
- 5.7 The resolution in the meeting will use the majority of votes in which the Chairman of the meeting has no right to cast final decision, unless the votes are equal in which the Chairman of the meeting shall have a casting vote.
- 5.8 The Audit Committee has the right to request information and facts and may invite management, internal auditor, auditor, or related individuals to attend the meeting on relevant agendas. In case of importance and necessity, the Audit Committee may invite independent experts and/or professional experts to attend the meeting of the Audit Committee.
- 5.9 Meetings with the Company's auditors shall be held without management at least once a year.
- 5.10 Meetings with Management shall be held specifically at least once a year.
- 5.11 The Secretary of the Audit Committee is responsible for taking notes and preparing minutes of the meeting within 14 days, as well as consolidating minutes of the meeting and supporting documents.

6. Duties and Responsibilities

- 6.1 Financial reports and auditing
 - 6.1.1 Review the financial statements of the Company and its subsidiaries to ensure accuracy, reliability, and adequate information disclosure.
 - 6.1.2 Consider, select, and nominate an independent person to be auditor of the Company and its subsidiaries and propose auditor's remuneration, as well as attending the meeting with the auditors without the management for at least once a year.
- 6.2 The internal control and internal audit
 - 6.2.1 Review that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems.
 - 6.2.2 Review that the Company and its subsidiaries have adequate and effective risk assessment and risk management systems which includes the risk of corruption.
 - 6.2.3 Review accuracy of supporting documents and self-assessment related to anti-corruption measures of the Company in accordance to Thai Private Sector Collective Action Coalition against Corruption Project (CAC).
 - 6.2.4 Review and govern the Management to have procedures related to whistleblowing and receipt of complaints, including monitor and supervise the process of complaint handling of the Internal Audit Department.



- 6.2.5 Approve internal audit plan of the Company's and its subsidiaries according to methods and generally accepted standards, and follow up on internal audit operations.
- 6.2.6 Evaluate the independence of the Internal Audit Department, as well as advising on the budget, manpower of Internal Audit Department.
- 6.2.7 Provide approval to the appointment, transfer, termination of Head of Internal Audit, and evaluate the performance of the Head of Internal Auditor.
- 6.3 Compliance to laws and related regulations
 - 6.3.1 Review that the Company's and its subsidiaries comply with the Securities and Exchange Act of Thailand, the regulations of the SEC, the regulations of the Stock Exchange of Thailand ("the SET"), or the laws relating to the business of UV Group.
 - 6.3.2 Evaluate connected transactions or transactions that may lead to conflicts of interest as well as the acquisition or disposition of the Company and its subsidiaries to ensure compliance with the laws and regulations of the SET and the SEC, in order to ensure that such transactions are reasonable and of utmost benefit to the Company.
 - 6.3.3 Proceed to investigate when it is informed from the Auditor that Board directors, the Management, or individuals responsible for operating the Company is found to have suspicious behavior related to duties and responsibilities according to the Securities and Exchange Act. It shall report results of preliminary investigation to the SEC and the Auditor within 30 days from the date when such case is informed by the Auditor.
- 6.4 Other duties
 - 6.4.1 Prepare report of the Audit Committee, signed by the Chairman of the Audit Committee and disclosed in the Company's annual report in accordance with the regulations of the SEC and the SET.
 - 6.4.2 Report operational results of the Audit Committee to the Board of Directors.
 - 6.4.3 Amend the Charter of the Audit Committee annually, in which if there is any amendment to the Charter, it shall propose such amendment to the Board of Directors for approval.
 - 6.4.4 The Audit Committee may seek independent opinions from other professional advisors when deemed necessary with the Company's expenses.
 - 6.4.5 Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.

7. Audit Committee Report

The Audit Committee has the duty and responsibility to report the results of the meeting or any other important report to the Board of Directors, shareholders and general investors to ensure that the Board of Directors is confident that the management is carefully managing all the benefits of the shareholders equally.



7.1 Reporting to the Board of Directors

7.1.1 Reporting on routine activities for the Board of Directors to be aware of the activities of the Audit Committee. This includes the following information.

7.1.1.1 Minutes of the Audit Committee Meeting which clearly state the opinions of the Audit Committee on various matters.

7.1.1.2 Summary report of activities conducted during the year.

7.1.1.3 Report on opinions on financial reports, internal audit, and internal auditing process.

7.1.1.4 Other reports that the Board of Directors should be aware of.

7.1.2 Reporting immediately on detected matters for the Board of Directors to find solutions in time.

7.1.2.1 Report on conflicts of interest

7.1.2.2 Report on corruption or abnormal items or significant deficiencies in the internal control system.

7.1.2.3 Violation of the law or any regulations of the SET, the SEC, and other laws related to UV Groups' business.

7.2 Reporting to government agencies

If the Audit Committee finds that there is unreasonable negligence to improve matters with significant impact on the financial position and results of operations, which have been discussed together with the Board of Directors and the Management. A member of the Audit Committee may report such findings directly to the SEC or the SET.

7.3 Reporting to Shareholders and Investors

7.3.1 Opinions on the process of preparation and disclosure of information in the Company's financial report regarding accuracy, completeness, reliability, and correctness by accounting standards.

7.3.2 Opinions on the adequacy of UV Group's internal control system.

7.3.3 Opinions on compliance with the Securities and Exchange Act, regulations of the SET, regulations of the SEC, or laws relating to the business of UV Group.

7.3.4 Opinions on the suitability of the auditor.

7.3.5 Opinions on the transactions that may lead to conflicts of interests.

7.3.6 The number of Audit Committee meetings and attendance of each Audit Committee member.

7.3.7 Opinions or observations that the Audit Committee has received from performing in accordance with the Charter of the Audit Committee.

7.3.8 Other reports that the shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Company's Board of Directors.



8. Performance Assessment

The Audit Committee arranges the performance assessment of the Audit Committee every year, at least once a year, in methods of individual assessment (self-evaluation) and group assessment in reference to the assessment form of the Thai Institute of Directors (IOD) and the assessment form of the SET. The results of assessment are reported, with issues and obstacles for operations which may be the causes for the operations not meeting objectives for organizing the Audit Committee, to the Board of Directors every year.

This Charter of the Audit Committee (amended in 2019-2020) has been approved by the Board of Directors at the Board of Directors Meeting No. 4/2019 – 2020 on 7 May 2020. It will be effective from 8 May 2020 onwards.