

## Charter of the Audit Committee

### Bangkok Life Assurance Public Company Limited

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#### 1. Purpose

The Audit Committee is appointed by the Board of Directors to take responsibilities in overseeing and monitoring the Company's business operations to ensure that they are in compliance with applicable laws and regulations, good corporate governance and ethical standards. The Audit Committee provides independent opinion and advice in relations to good corporate governance, risk management and internal control. This is to ensure the business operations are carried out appropriately, efficiently, and effectively.

#### 2. Composition and Qualifications

- 2.1 The Board shall appoint at least three independent directors the members of the Audit Committee members. The Board shall appoint one of the members as the chairperson.
- 2.2 The committee members shall have adequate knowledge and experience for the entrusted duties. They shall also have a profound understanding of effective management, an ability to apply discretion and make good decision. The members shall perform their duties and offer independent and fair opinions under no influence imposed by executives or major shareholders and their related persons. At least one member shall have sufficient knowledge and experience in the field of accounting or finance to review a reliability of the Company's financial statements.
- 2.3 The Chairperson shall appoint a secretary to facilitate meetings, agenda, related documents, and minutes. The appointment shall be based on the individual's knowledge and experience. A candidate may be the Head of Internal Audit or other employees.

#### 3. Term of Office

- 3.1 The term of each committee member is the same as their term as a director on the Board.
- 3.2 When a committee member's term expires, they may be re-appointed by the Board.

3.3 The committee membership shall cease when the following applies:

- expired term
- be relieved of duties as a company director
- resignation
- death
- become unqualified members of the Audit Committee based on the regulation of the Stock Exchange of Thailand
- the Board resolved that the committee membership shall cease

#### 4. Authority, Duties and Responsibilities

4.1 The Audit Committee is empowered to seek external consultants or experts to provide advice or suggestions related to the Committee's scope of work as it deems necessary and appropriate, at the cost of the Company.

4.2 The Audit Committee is entitled to unrestricted access to pertinent information or documents. Management shall cooperate by providing explanation or accepting in-person meeting without any restriction.

4.3 Review the accuracy and adequacy of the Company's financial reports.

4.4 Review whether the Company has appropriate and effective internal control, risk management, oversight, and internal audits. Endorse the appointment, transfer and discharge of the Head of Internal Audit or any function units in charge of responsibilities related to internal audit.

4.5 Review to ensure that the Company comply with laws and regulations relating to the Securities and Stock Exchange, Life Insurance, and others that are applicable to the Company's business.

4.6 Nominate an independent person to act as the Company's financial statements auditor and propose audit fee.

4.7 Review related-party transactions or transactions which may involve conflicts of interest as required by the law and requirements set forth by the Stock Exchange of Thailand. This is to ensure that the transactions are reasonable and are in the Company's best interest.

- 4.8 Prepare the Audit Committee's annual performance report. Key information shall be reported to the Board and shall be disclosed in the Company's annual report.
- 4.9 Review the Company's oversight and management of information technology and cyber risks as well as the effectiveness of data and communication network securities.
- 4.10 Review the oversight, control and compliance with policies and practical guidelines related to deterrence of fraud to ensure suitable and adequate control are in place.
- 4.11 Review the oversight and procedure for reporting complaints and whistleblowing to ensure an independent investigation and suitable monitoring. This includes fraud risk evaluation and risk management in relations to fraudulent act, error, negligence, and other abnormal transactions.
- 4.12 Complete other tasks as assigned by the Board and agreed by the Audit Committee.
- 4.13 Review the Audit Committee Charter annually to ensure that the committee's scope of work at least is in accordance with the requirements of the Stock Exchange of Thailand, and determined whether modification is required.

## 5. Meetings

- 5.1 The committee shall meet once every quarter according to the meeting schedule to consider matters within the committee's scope of work, authority, and responsibilities, such as, reviewing quarterly and annual financial reports, adequacy of the internal control, internal audits and risk management, transactions which may involve conflicts of interest, compliance with law, regulation and ethic code, and other important matters.
- 5.2 The Chairperson of the Audit Committee may call for special meeting as deemed appropriate and may invite members of the management or other relevant persons to attend the meeting in the corresponding agenda. The Chairperson shall also meet with auditors without the presence of members of the management at least once a year.
- 5.3 At least half of the members of committee shall attend the meeting to constitute a quorum. The committee members shall attend the meeting in person except out of necessity in which case the members may attend the meeting via electronic channel as deemed appropriate.

- 5.4 The resolution of the Audit Committee Meeting shall be passed by majority votes of members present in the meeting with a quorum. In the event of a tie, the Chairperson shall have a casting vote. The Secretary of the meeting holds no vote.
- 5.5 The committee member who has conflicts of interest in an agenda is not entitled to vote in the corresponding agenda.
- 5.6 Minutes of the Audit Committee Meeting shall be prepared after every meeting. The Secretary shall minute the meeting and present the minute to the committee for approval. The Chairperson or a representative shall be report key information to the Board Meeting.

## 6. Reporting

- 6.1 The Audit Committee report the committee's annual work performance and present the committee's annual report, signed by the Chairperson, to the Board. The report is disclosed in the Company's annual report. The Audit Committee report shall include:
- (A) The Audit Committee' views on the accuracy, the completeness and reliability of the Company's financial statements
  - (B) The Audit Committee' views on the adequacy of the Company's internal control and risk management systems as well as fraud prevention
  - (C) The Audit Committee' views on compliance with the laws and regulations relating to Securities and Stock Exchange and other pertinent laws.
  - (D) The Audit Committee' views on the suitability of the external auditors
  - (E) The Audit Committee' views on the transactions which may involve conflicts of interest
  - (F) The number of the committee meetings and the attendance of each committee member
  - (G) Views or suggestions on matters that the committee encountered while carrying out its duties as specified in the Audit Committee Charter
  - (H) Other matters that may be of shareholders' and general investors' interest within the committee's scope of work, duties, and responsibilities as delegated by the Board

- 6.2 In the event where the Audit Committee finds suspicious transactions or activities which may have a significant impact on the financial statements and the operating results of the Company or transactions which may cause conflicts of interests, fraud or any abnormalities or materially deficient internal control systems, or violations of the Securities and Exchange Act or any regulations applicable to life insurance business, the Audit Committee must report to the Board so that corrective action shall be taken within a reasonable time. If the Audit Committee finds that the corrective actions have been neglected without reasonable explanation, the Audit Committee may report the incident to the Securities Exchange Commission and the Stock Exchange of Thailand.
- 6.3 In the event that the Audit Committee receives a report from external auditors about actions of directors and executives that may be indicatives of fraud or violations of applicable laws and regulations, the Audit Committee shall report the results of the preliminary investigation to the Securities Exchange Commission and the Stock Exchange of Thailand within 30 days from the date on which the report was made by the external auditor.

## 7. Assessment

The Audit Committee shall conduct group and individual self-assessment on an annual basis and report the results to the Board. This is to provide confidence to stakeholders that the Audit Committee discharges its duties fully and efficiently.

(signed)

(Dr. Siri Garnjarende)

Chairman of the Board