

Charter of the Audit Committee

S Hotels and Resorts Public Company Limited

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1. Objectives

The Board of Directors of S Hotels and Resorts Public Company Limited (the “Company”) has established the Audit Committee, which is one of the key mechanisms of good corporate governance, to promote the conduct of business in accordance with correct, transparent standards and in compliance with relevant regulations and laws, as well as to establish a reliable financial reporting system in order to build confidence among stakeholders. Therefore, the Board of Directors deems it appropriate to establish this Audit Committee Charter as follows.

2. Composition

The Audit Committee’s composition is as follows:

- 2.1 The Audit Committee shall consist of at least 3 Independent Directors.
- 2.2 The members of the Audit Committee must possess suitable skills and expertise to perform the assigned missions. At least one member must have sufficient knowledge, understanding or experience in accounting or finance to be able to review the credibility of the financial statements.
- 2.3 The Board of Directors or the shareholders’ meeting or the Audit Committee shall select and appoint one member of the Audit Committee as the Chairman of the Audit Committee.

The Audit Committee shall consider appointing a secretary of the Audit Committee to assist in its operation in making meeting appointments, preparing meeting agenda, delivering supplemental meeting documents and keeping meeting minutes.

3. Qualifications

The Audit Committee must be trustworthy, well accepted and capable of devoting sufficient time to the performance of its duties. Committee members must have the following qualifications:

3.1 General qualifications

- (a) Holding not exceeding 0.5% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. This includes shareholdings of related persons.
- (b) Not being or having been an executive director, employee, staff, salaried consultant or controlling person of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling person, unless a period of at least two years has elapsed since status ceased prior to the date of appointment to the Audit Committee. Such prohibited characteristics do not apply to an independent director who used to be a government officer or advisor to a government unit who is a major shareholder or controlling person of the Company.
- (c) Not being related by blood or legal registration as parents, spouses, siblings, or children, including spouses of children, to other directors, executives, major shareholders, controlling persons, or nominated directors, executives, or controlling persons of the Company or its subsidiaries.
- (d) Having no current or past business relationships with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons that could impair independent judgment, and not being or having been a significant shareholder or controlling person of any entity with such business relationships, unless a period of at least 2 years has elapsed since such status ceased prior to the date of appointment to the Audit Committee. Not having any interest or stake, whether directly or indirectly, in the financial and administrative affairs of the Company, its subsidiaries, associated companies or being a person with a conflict that may cause him/her to lack independent judgement. The said business relationship shall include regular business transactions, rental or lease of real estate, transactions related to assets or services or the granting or receiving of financial assistance in the forms of a loan, guarantee, collateral asset and similar acts, which result in the Company or its party to a contract being subject to indebtedness payable to the other party in the amount of three percent of the Company's net assets or THB 20 million or more, whichever amount is lower. Calculation of such indebtedness shall be in accordance with the calculation method of the value of related party transaction under the Notification of the Securities and Exchange Commission regarding the Rules on Execution of Related Party Transactions, mutatis mutandis. In calculating such indebtedness, the burden of debt shall include the indebtedness incurred during a period of one year before the date that a business relationship is incurred with the same person.

- (e) Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of an audit firm employing the Company's auditors, unless a period of at least 2 years has elapsed since such status ceased prior to the date of appointment to the Audit Committee.
- (f) Not being or having been a provider of professional services, including legal or financial advisory services, receiving more than THB 2 million annually from the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such service providers, unless a period of at least 2 years has elapsed since such status ceased prior to the date of appointment to the Audit Committee.

In the case where a person appointed by the Board of Directors as an independent director, who has or has had a business relationship or provided professional service for a fee exceeding the amount prescribed in (d) or (f), the Company shall be exempted from prohibited business relationships or businesses with professional service fees exceeding the prescribed amount. The Company must present the Board of Director's opinion that according to Section 89/7 of the Securities and Exchange Act B.E. 2535 (and amended) appointment of such person does not affect his/her performance and independent judgement. The Company must disclose the following information in the invitation letter to a shareholders' meeting for the agenda on the appointment of an independent director(s):

- (1) Nature of the business relationship or professional service that disqualified such person from the appointment.
- (2) Reason and necessity for the retaining or appointing such person as an independent director.
- (3) Opinion of the Board of Directors on the proposed appointment of such person as an independent director.

For the purpose of (e) and (f), the term "partner" shall mean a person assigned by an audit firm or a provider of professional services to affix signature on the audit report or the professional service report (as the case may be) on behalf of the said juristic person.

- (g) Not being a director appointed to represent the interests of the Company's directors, major shareholders, or related parties. Such person must be able to give independent opinions or report on

his/her assigned mission without having to let any thought of interest restrict him/her from giving independent opinion as it should be.

- (h) Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or an executive director, employee, staff, salaried consultant or holding more than one percent of all voting shares in a company undertaking a business of the same nature or in significant competition with the business of the Company or its subsidiaries.
- (i) Having no other characteristics that may impede the ability to provide independent opinions on the Company's operations.
- (j) The Audit Committee must act as the Company's independent directors with the qualifications prescribed by the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand.

3.2 Specific qualifications

- (a) Not being a director who is assigned by the Board of Directors to make decisions on the business conduct of the Company, its parent company, subsidiaries or associated companies, same-level subsidiary, major shareholders or the Company's controlling person.
- (b) Not being a director of the parent Company, its subsidiary or same-level subsidiary which are listed companies.

4. **Appointment, terms of office and leave of office**

4.1 Appointment

- (a) The Board of Directors or the shareholders' meeting shall appoint independent directors and members of the Audit Committee who must be directors of the Company.
- (b) The Board of Directors or shareholders' meeting or the Audit Committee shall select and appoint one member of the Audit Committee as the Chairman.
- (c) In the event that an Audit Committee member's term expires or they are unable to continue in their position until the end of their term, resulting in the number of members falling below three, the Board of Directors or shareholders' meeting shall appoint a person who has the required qualifications and none of the prohibited characteristics as a replacement member within three months of the date that there is an insufficient number of Committee members to ensure continuity of performance. The

replacement member shall hold an office for the remaining period of the member whom he/she replaces.

4.2 Terms of office

The Audit Committee shall hold office for a term of three years each, which coincides with the Board of Directors' term of service. Upon expiration of the term of office members of the Audit Committee may be reappointed as deemed suitable by the Board of Directors, but the consecutive terms of office shall not exceed nine years. The members who expire their terms of office shall remain acting members to perform their function until a replacement member is appointed, except in the case where he/she is not reappointed as member of the Board of Directors.

4.3 Leave of office

Members of the Audit Committee shall leave office upon

- (a) Expiration of the term of office
- (b) No longer a member of the Board of Directors
- (c) Resignation
- (d) Death
- (e) Being removed from office by a resolution of the Board of Directors or the shareholders' meeting
- (f) Disqualifications as the Audit Committee or independent director under this Charter or under the regulation of the Securities and Exchange Commission Thailand or Stock Exchange of Thailand.
- (g) Being removed by a court order.

Resignation of members of the Audit Committee while being in office can be done by submitting a resignation letter and reason for resigning to Chairman of the Audit Committee at least one month in advance. The Chairman shall present it to the Board of Directors for consideration and send a copy of the resignation letter to the Stock Exchange of Thailand for acknowledgement. The Board of Directors shall consider and appoint another person who has all the qualifications to replace the resigning member.

In the case where a member of the Audit Committee resigns or leaves office before the expiration of their term of office, the Company shall immediately notify the Stock Exchange of Thailand. The Committee member who resigns or is removed from office can give reasons for such manner to the Securities and Exchange Commission Thailand.

5. Meetings

- 5.1 The Audit Committee shall regularly hold a meeting at least every three months to consider the quarterly/annual financial statements and other matters within its authority. There shall be joint meetings between external and internal auditors and the Management to review the financial statements every three months and report it to the Board of Directors or to consider cases of related party transaction or transaction relating to the acquisition or disposal of assets by the Management based on suitability and reasonability of transaction as well as maximum benefit to the Company to ensure compliance with criteria for related party transaction or transaction relating to the acquisition or disposal of assets as prescribed and notified by the Stock Exchange of Thailand.
- 5.2 Invitation to meetings of the Audit Committee under the Chairman's directive, the Chairman of the Audit Committee or the Secretary of the Audit Committee, shall send an invitation letter of meeting to members of the Audit Committee at least seven days before the meeting date, except in case of urgency and necessity where the meeting invitation may be sent by other methods or the meeting date may be set earlier. The meeting agenda for each meeting should be clearly determined in advance and the meeting supplemental documents should be sent to members of the Audit Committee and meeting participants for a reasonable period in advance to allow them sufficient time to consider the agenda or to call for additional supplemental documents.
- 5.3 Meetings of the Audit Committee can be held via electronic means in accordance with the criteria, procedures and requirements prescribed by the laws. Moreover, meeting invitation letters and supplemental documents can be sent via an e-mail and copies of the letter and documents must be kept as evidence, which can be executed in the form of electronic data.
- 5.4 No less than half of the members of the Audit Committee must be present at a meeting to constitute a meeting quorum.
- 5.5 In the case where the Chairman of the Audit Committee cannot attend a meeting, the attending members of the Audit Committee shall choose among themselves one member to preside over the meeting.
- 5.6 The final decision of the meeting shall be decided by a simple majority. In case of an equity of votes, the Chairman of the meeting shall have an additional vote as the casting vote.
- 5.7 Member of the Audit Committee who have a conflict of interest in the matter being considered at a meeting of the Audit Committee is prohibited from presenting opinions and casting a vote in such matter.

- 5.8 The Secretary of the Audit Committee or a person assigned by the Audit Committee Meeting shall prepare minutes of the meeting, which must be approved by the Audit Committee. The Chairman of the Audit Committee shall report meeting resolutions to the Board of Directors' meeting for acknowledgement of the Audit Committee's activities.
- 5.9 The Audit Committee can invite related parties, namely, the Company's director, the Management, executives, the Company's lawyers, external lawyers or employees of the Company, parent company and subsidiaries to attend a meeting and/or other related parties to consult, explain or answer any queries at a meeting.

6. Duties and responsibilities

- 6.1 To review and ensure that the Company has prepared accurate and adequate financial reports in accordance with the financial statement standards. Collaborate with the external auditor(s) and the executives responsible for the preparation of both the quarterly and annual financial statements. The Audit Committee may suggest that the auditor(s) reviews or examines any item that it deems important and necessary during an audit of the Company's accounts.
- 6.2 To review suitability and effectiveness of the internal control and internal audit systems. Consider freedom of the internal audit unit and approve appointment, transfer, termination consideration of the head of the internal audit unit or any other units responsible for the Company's internal audit and encourage compliance of the internal audit unit's operations with the professional standard for internal auditing in terms of suitability and adequacy of audit resources.
- 6.3 To review the Company's compliance with the laws on securities and stock exchange, requirements of the Stock Exchange of Thailand and the Capital Market Supervisory Board and/or the laws on the businesses of the Company and its subsidiary, including a review of compliance of subsidiary and associate companies with the criteria and policy on the regulation and management of subsidiary company and associate companies operating key businesses.
- 6.4 The Audit Committee should hold meetings to consider its assigned tasks as follows:
- (a) To consider relevant financial statements and financial reports, accounting principles and practices, compliance with the accounting standards, business continuity, major accounting policy changes, including the Management's reasons for formulating specific accounting policies before presenting them to the Board of Directors for dissemination to shareholders and general investors.

- (b) To consider the Company's internal control and internal audit processes to ensure the appropriateness and efficiency.
 - (c) To consider and review the Company's annual audit plans, collaborate relevant audit plans, conduct joint evaluation of the audit outcomes with the internal auditor and auditor. The Audit Committee should enquire about the scope of planned audit to ensure that such audit plan will enable detection of frauds or shortcomings of the internal control system.
 - (d) To consider and concur the annual budget, as well as the manpower and resources necessary to execute the duties of the Internal Audit Department.
 - (e) To conduct joint consideration with the internal auditor regarding problems or limitations detected during an audit. Review the internal auditor's performance.
 - (f) To conduct joint consideration with the auditor on the problems or limitations arising from an audit of financial statements.
 - (g) To conduct joint consideration with the internal auditor and auditor to ensure that there are plans for a review of the methods and control of electronic data processing in place. Enquire about specific safety projects to prevent computer fraud or abuse by the Company's employees or a third party.
 - (h) To consider and review transactions that may constitute a conflict of interest such as the Company's related party transactions.
 - (i) To consider the details related to the utilization of fundraising proceeds and monitoring that they are being employed in a correct and appropriate manner in accordance with the objectives that have been disclosed.
 - (j) To comply with the laws on securities and stock exchange and/or other relevant laws.
 - (k) To consider the whistleblower cases pertaining to allegations of corruption and misconduct, along with subsequent monitoring of the outcomes
 - (l) To perform any other tasks assigned by the Board of Directors
- 6.5 To consider, select, appoint, and terminate independent persons to be nominated as the Company's external auditors, to propose their remunerations and clearly determine scope of the employment as deemed appropriate by considering the auditor's independence and competency, as well as the duration of their duties for the Company. In addition, to attend a meeting with the auditor without presence of the

management at least once a year to acknowledge the results of the quarterly reviewed financial statement and the audited annual financial statement, and to discuss on any issues or obstacles that may arise during the auditor's work.

- 6.6 To consider the approval of the engagement of an auditor for the purpose of undertaking additional work, specifically Non-Assurance Services, beyond the scope of the annual audited financial report as outlined in Section 6.5. The consideration is undertaken with the purpose of upholding the independence of the auditor during the audit process while ensuring compliance with prevailing laws and stipulated criteria.
- 6.7 To consider the establishment of a framework that would allow for the submission of both quarterly and annual financial statements in a manner that affords sufficient time for external auditors and the Audit Committee to conduct a comprehensive review of the statements.
- 6.8 To consider related party transactions or transactions that may cause a conflict of interests, consider the transaction requirements and terminate the transaction when they materially deviate from the requirements of previously determined transactions, and consider the acquisition or disposal material transactions of the Company and its subsidiaries for compliance with the laws and the Stock Exchange of Thailand's requirements to ensure that such transactions are justifiable with the utmost benefits of the Company. If the Audit Committee does not have the required expertise for the consideration of potential related party transactions or other transactions, the Company shall engage an independent expert or the Company's auditor to provide opinions on related party transactions or said transactions to supplement the consideration and/or decision of the Audit Committee.
- 6.9 To review, assess, and monitor the risk management results from the Risk Management Committee.
- 6.10 The Chairman of the Audit Committee shall consider receiving the whistleblowing cases, ensuring the complainants or whistleblowers can trust that their complaints or whistleblowing will be managed appropriately. In addition, the Audit Committee shall consider the appointment of the Case Coordinator and the Investigation Committee, and consider and approve the conclusions and decisions of the cases as well as to consider any necessary disciplinary actions for the case that the Head of Internal Audit was complaint.
- 6.11 To review of the Company's operational processes to ensure alignment with anti-corruption policies and measures, as well as regulations established by relevant bodies such as Thai Private Sector Collective Action Against Corruption (CAC), including review the self-assessment form utilized for applying for or

renewing certification with the CAC to ensure that the anti-corruption measures implemented are both adequate and effective.

6.12 To prepare the Audit Committee report, which is disclosed in the Company's annual report. This report shall be signed by the Chairman of the Audit Committee and include opinions on various matters as specified by the Stock Exchange of Thailand.

6.13 To review Charter of the Audit Committee at least once a year and present it to the Board of Directors for approval.

7. Scope of power

7.1 To perform any tasks assigned by the Board of Directors with the endorsement from the Audit Committee.

7.2 To obtain independent opinion from other professional consultants as deemed necessary in order to effectively perform the duties specified in the Charter at the Company's expenses. Such hiring shall be in accordance with the Company's rules and practices.

7.3 To have the authority to call for information from business units of the Company and its subsidiaries for additional consideration. It includes the authority to invite executives, the Management, supervisors, employees or related persons to attend a meeting to clarify information and the authority to deliver and provide relevant information within the scope of power assigned by the Board of Directors.

7.4 To perform any other tasks as prescribed by the law or the task that will be prescribed in the future.

8. Reporting

8.1 To prepare its performance report for submission to the Board of Directors at least once a year.

8.2 To prepare the Audit Committee's reports and disclose in the Company's annual report. Such reports must be signed by Chairman of the Audit Committee and consist of at least the following information:

- (a) Opinions on the accuracy, completeness and reliability of the Company's financial reports.
- (b) Opinions on the adequacy of the Company's internal control system.
- (c) Opinions on compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations or related business laws.
- (d) Opinions on the suitability of the auditor.
- (e) Opinions on transactions that may cause conflicts of interests.

- (f) Number of the meetings held and meeting attendance of each Audit Committee member.
- (g) Overall opinions or observations on the Audit Committee's performance of duties in accordance with the charter.
- (h) Other transactions that should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.

8.3 Regularly report the Audit Committee's activities to the Board of Directors for acknowledgement.

8.4 During the performance of its duties, the Audit Committee found or had doubts about the existence of the following transactions or actions which may have a significant impact on the Company's financial position and performance:

- (a) Transactions causing conflicts of interest;
- (b) Frauds or irregularities or significant deficiencies in the internal control system;
- (c) Violation of the Securities and Exchange Act, the Stock Exchange of Thailand's regulations or related business laws.

The Audit Committee shall report to the Board of Directors for improvement or correction within the period that the Audit Committee deems appropriate. If the Board of Directors or the executives do not improve or correct the issue within the prescribed period, any member of the Audit Committee may report said transactions or actions to the Securities and Exchange Commission Thailand or to the Stock Exchange of Thailand.

8.5 In an event where there are changes to the Audit Committee's duties, the Company must notify the resolution on such changes and prepare a name list and scope of operations being changed in the form prescribed by the Stock Exchange of Thailand and submit it to the Stock Exchange of Thailand within three working days of the date on which such changes took place, in accordance with the methods specified in SET's regulations on electronic reporting.

9. Performance evaluation

There shall be an annual self-assessment of the Audit Committee's performance with the assessment results presented to the Board of Directors.

Announced on 27 February 2025 onwards

-Mr. Apisak Tantivorawong-

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(Mr. Apisak Tantivorawong)

Chairman of the Board of Directors

S Hotels and Resort Public Company Limited