

Frasers Property (Thailand) Public Company Limited

Audit Committee Charter

Frasers Property (Thailand) Public Company Limited (the "Company") has established the Audit Committee which is a sub-committee of the Board of Directors with respect to the good corporate governance and in line with the regulations of the Securities and Exchange Commission in order to assure shareholders, investors and other stakeholders that the management of the Company will be performed with efficiency and effectiveness in an honest and transparent manner to create utmost benefits for all stakeholders of the Company.

Objectives

To assist the Board of Directors in performing work pertaining to the review of the financial report, internal control and internal audit system, compliance with laws and regulations, and codes of conduct such as anti-corruption measure as well as giving independent opinions and suggestions with regard to the good corporate governance, risk management to ensure efficiency and compliance with rules, policies and practices prescribed by the Board of Directors.

Composition of the Audit Committee

1. The Board of Directors or shareholders' meeting shall appoint members of the Audit Committee, comprising at least 3 members who must be independent directors of the Company. The Board of Directors shall select 1 member of the Audit Committee to be the Chairman of the Audit Committee.
2. In case of proposal of the Audit Committee members to a shareholders' meeting for approval, the Company should provide in an invitation the names, curriculum vitae as well as statement certifying that the appointed persons are qualified and independent as required.
3. The Audit Committee shall appoint the chief of internal audit department of the Company to act as the Secretary to the Audit Committee to assist the Audit Committee in performing work pertaining to the meeting of the Audit Committee as well as being the coordinator for reporting to the Board of Directors and the Stock Exchange of Thailand. The Secretary to the Audit Committee has no right to vote.

Qualifications of the Audit Committee

1. Must be independent directors according to the criteria prescribed in the Notification of the Securities and Exchange Commission as follows:
 - 1.1 Holding shares not more than 1% of the total number of shares with voting rights of the Company*, including shares held by related persons of such independent director;
 - 1.2 Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company*, unless the foregoing status has ended not less than 2 years;
 - 1.3 Not being a person related by blood, law or marriage based on the criteria prescribed in the Charter of the Board of Directors or a close relative or a person related to the director, executive, major shareholder, controlling person, or person to be nominated as director, executive, or controlling person of the Company or its subsidiary;
 - 1.4 Neither having nor used to have a business relationship with the Company*, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company*, unless the foregoing relationship has ended not less than 2 years;
 - 1.5 Neither being nor used to be an auditor of the Company*, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company*, unless the foregoing relationship has ended not less than 2 years;

- 1.6 Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company*, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years;
- 1.7 Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- 1.8 Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares more than 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company;
- 1.9 Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

* Including its parent company, subsidiary company, associate company, major shareholder or controlling person.

2. Not being assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person;
3. Not being a director of the parent company, subsidiary company or same-level subsidiary company, which is a listed company;
4. The Audit Committee must possess knowledge, capability, integrity and ethnic in business operation, and have sufficient time to dedicate such knowledge, capability, and perform duties for the Company and such directors shall have sufficient knowledge and experience to serve as the Audit Committee. There shall be at least 1 member of the Audit Committee who possesses sufficient knowledge, understanding and experience in accounting and finance to review the creditability of financial reports.

Term of Service

- ◆ The term of service of the Audit Committee members shall be 3 years to ensure continuity of the performance of work of the Audit Committee.
- ◆ The Audit Committee members may be reappointed for another term as the Board of Directors or shareholders' meeting may consider appropriate, but their term of service shall not be automatically renewed.
- ◆ New Audit Committee member should be appointed to ensure the introduction of new ideas to the Audit Committee.

Vacating from Office

1. An Audit Committee member shall vacate from office when he:
 - ◆ has completed his term of service;
 - ◆ ceases to be a director;
 - ◆ resigns. In this case, he should give a notice thereof to the Company 1 month in advance together with reason therefor;
 - ◆ dies;
 - ◆ becomes disqualified as an Independent Director or a member of the Audit Committee based on the qualifications prescribed in the Audit Committee Charter or the criteria stipulated in the Notification of the Securities and Exchange Commission;
 - ◆ is removed from the position by resolution of the Board of Directors.

2. An Audit Committee member who has completed his term may be reappointed as the Board of Directors may consider appropriate.
3. When the term of service of the Audit Committee members expires or there is any circumstance causing any Audit Committee members to be unable to hold office until expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 persons, the Board of Directors or shareholders' meeting shall appoint the new Audit Committee member(s) to fill up the vacancy(ies) immediately or no later than 3 months from the date of vacancy(ies) to ensure continuity of the performance of work of the Audit Committee.
4. In case of a vacant position in the Audit Committee due to any reasons other than the expiration of the term of service, the Board of Directors shall appoint a fully qualified person to replace the previous member. The appointed person shall remain in the position for the remaining term of the replaced Audit Committee member. In addition, such change shall be reported to the Securities and Exchange Commission.

Duties and Responsibilities of the Audit Committee

The Audit Committee has its duties as assigned by the Board of Directors as follows:

1. Review the Company's financial report to ensure accuracy and accountability, including adequate disclosure, by coordinating with the certified public accountant and the executive who are responsible for preparing the quarterly and annual financial reports.
2. Give opinions on connected transactions or transactions that may constitute potential conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand including laws related to the business of the Company so as to assure that such transactions are reasonable and most beneficial to the Company as well as follow-up on the progress of such transactions.
3. Review the internal control system and internal audit of the Company and subsidiaries both in domestic and overseas to ensure appropriateness and effectiveness according to the international process and standards.
4. Review the performance control and follow-up procedure of the Company to ensure compliance with the Securities and Exchange law, rules, regulations, or laws relating to the business of the Company.
5. Investigate when receiving fact-findings from external auditors about suspect behavior of directors, management, or those responsible for the Company's operations, and report investigation results to the Securities and Exchange or external auditors within 30 days after receiving such findings to encourage the Company to have good Corporate Governance.
6. Assure that the Company has mechanisms to govern and monitor fundraising to ensure it accurately and appropriately meet the objectives disclosed and ensure that the Company reports and discloses the use of funds from fundraising to shareholders appropriately and constantly with the reporting timeframe set by the Securities and Exchange Commission.
7. Review the risk management procedure of the Company to ensure comprehensiveness, effectiveness, and compliance with the international standard.
8. Review the Company's procedures for working, controlling, and overseeing the information technology and preservation of data security and communication network to ensure effectiveness and compliance with the international standard.
9. Review the Company's good corporate governance procedure, and anti-corruption procedures to ensure effectiveness and compliance with guidelines of the regulatory organizations.
10. Approve the charter, work plans, and the appropriateness of resource allocation, and manpower of the internal audit department as well as support the development of potential and professional progress of the internal auditors.
11. Consider, select, appoint, transfer, remove, and evaluate the performance of the chief of the internal audit department or chief of the external audit firm that provides internal audit service as well as the independence of the internal audit department.
12. Consider, select, nominate for appointment or removal an independent person to be the external auditor of the Company including proposing his or her remuneration by taking into account the

- appropriateness, and evaluate the performance efficiency of the external auditor so as to propose the Board of Directors for consideration and propose the shareholders' meeting for approval, as well as convene the meeting with the external auditors at least one meeting a year without the presence of management to seek opinions in various matters from the external auditors.
13. Consider the audit scope and audit plan of the external auditor and the internal auditor to ensure consistency and to reduce overlapping in the part relating to the internal audit.
 14. Annually conduct the evaluation of the Audit Committee for the overall performance, team performance, and individual performance and report the evaluation results to the Board of Directors.
 15. Consider engaging an outsourced service provider that has the knowledge, skills, expertise, and independence to regularly assess the quality of internal audit work or perform a Quality Assessment Review (QAR) for the Internal Audit Department.
 16. Review to ensure that the Company has the procedures and channels for reporting complaints, or whistleblowing corruption matters as well as govern the Company to ensure it has a policy or mechanism to appropriately handle complaints and protect the whistleblowers.
 17. Attend the shareholders' meeting to clarify and/or answer questions related to the Audit Committee or the appointment of the external auditor.
 18. Report the Audit Committee's result of performance to the Board of Directors at least once a quarter so as to acknowledge the Board of Directors of the activities of the Audit Committee in due time and to enhance efficiency in the performance of the Audit Committee. The aforesaid excludes the result of performance in the fourth quarter which shall be conducted as the annual report of the Audit Committee and disclosed in the annual report of the Company. Such reports must be signed by the Chairman of the Audit Committee and should consist of opinions on various matters according to the SET regulations.
 19. Regularly review the Audit Committee Charter at least once a year, by examining, and evaluating its adequacy and appropriateness based on the events or situations that may change and propose to the Board of Directors for consideration and approval.
 20. Performs other duties as assigned by the Board of Directors with the agreement of the Audit Committee.

In its performance under the scope of duties, the Audit Committee shall have the authority to call for the management, chief of department, or staff involved in such matters to give opinions, attend the meetings or submit relevant documents as well as seek independent opinions from any other professional counsel when it is deemed necessary at the expense of the company.

The Audit Committee shall perform its duties under the scope of duties and responsibilities according to the instruction of the Board of Directors who is responsible directly to shareholders, stakeholders and public.

Meetings of the Audit Committee

1. Meetings

- ◆ Convene the meeting of the Audit Committee at least 4 times a year. In case there is a request from the Audit Committee member, internal auditor, external auditor or Chairman of the Board of Directors, the Chairman of the Audit Committee may convene a special meeting.
- ◆ The Audit Committee members shall attend every meeting of the Audit Committee at the designated meeting place. In case any member is unable to attend the meeting in person, he/she shall attend the virtual meeting via a conference telephone call or video conference, as the case may be.
- ◆ For the meeting of the Audit Committee, the Chairman of the Audit Committee or Secretary to the Audit Committee, by the order of the Chairman of the Audit Committee, shall send the invitation letter or electronic mail to all Audit Committee members not less than 3 days prior to the meeting date, unless it is a matter of importance and urgency whereupon the invitation can be made through other means or the meeting date can be set earlier than that.

- ◆ The Audit Committee shall convene the meeting to consider various matters under the scope of duties specified in the Audit Committee Charter.

2. Quorum and Voting

- ◆ At each Audit Committee's meeting, not less than half of the members appointed by the Company's Board constitute a complete quorum. In a case where the Audit Committee Chairman is not present, or cannot perform the duty, the Audit Committee members present shall choose one among themselves to serve as the Chairman of the meeting.
- ◆ The final decision of the Audit Committee is done by a majority vote.
- ◆ Each Audit Committee member is entitled to one vote, whereas the Audit Committee member having any interest in a matter to be considered will be refrained from voting on such matter. In case of a tie, the Chairman of the meeting shall have an additional vote as the casting vote. The secretary to the Audit Committee, however, has no right to vote.

3. Minutes of the meeting

- ◆ The Secretary to the Audit Committee or a person whom has been assigned shall prepare the minutes of meetings which must be submitted to the Audit Committee to consider and certify in the next meeting.

Reporting of the Audit Committee

The report of the Audit Committee is important to the Board of Directors, shareholders and general investors because independent opinions of the Audit Committee will be provided in such report and will be disclosed in the annual report in order to ensure the Board of Directors that the management has carried out management function in a careful manner and has due regard to the interests of all shareholders equally. Such report should consist of information at least as follows:

1. Opinion on the accurateness, completeness and creditability of the financial report of the Company;
2. Opinion on the adequacy of the Company's internal control system;
3. Opinion on the compliance with the securities and exchange law, regulations of the Exchange or laws relating to business of the Company;
4. Opinion on the appropriateness of the external auditor and his annual remuneration fee;
5. Opinion on the transactions that may result in conflicts of interest;
6. Opinion of Audit Committee's meeting and the attendance of each Audit Committee member
7. Opinion or overall observation that the Audit Committee obtained from the performance of duties under the Audit Committee Charter.

In a case where the Audit Committee has reported about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the executive that any rectification is necessary, upon completion of the period of time mutually fixed if the Audit Committee finds that such rectification has been unreasonably ignored, any member of the Audit Committee may report such finding to the Securities and Exchange Commission or the Stock Exchange of Thailand.

The Board of Directors has resolved to approve this Audit Committee Charter in the Board of Director's meeting No.3/2024. This Audit Committee Charter will supersede the previous Charter and will take effect on February 1, 2024.

(Mr. Chainoi Puenkosum)
Chairman of the Board of Directors

(Mr. Tithiphan Chuerboonchai)
Chairman of the Audit Committee