

Audit Committee Charter

SCBX Public Company Limited

1. Organizational Principles

1.1 Purpose

The purpose of the Audit Committee of SCBX Public Company Limited (“the Audit Committee”) which is the parent company of the subsidiaries under the SCBX Group (“the SCBX Group”), is to provide structured, systematic oversight of the SCBX Group's governance, risk management, and internal control practices. The Audit Committee is responsible for overseeing and monitoring business operations of companies within the SCBX Group to ensure that they have complied with the policy of the group, as well as reviewing the accuracy and adequacy of the SCBX Group's financial statement.

The committee assists the Board of Directors (“the Board”) and management by providing advice and guidance on the adequacy of the SCBX Group's initiatives for:

- Values and ethics.
- Governance structure.
- Risk management.
- Internal control framework.
- Oversight of the internal audit activity, external auditors, and other providers of assurance.
- Financial statements
- Material transactions ("MT") involving the acquisition or disposal of assets, as well as related party transactions ("RPT"), and the utilization of raised funds.

In essence, the Audit Committee will thoroughly review each of the aforementioned topics, providing independent advice and guidelines to the Board concerning the adequacy and effectiveness of management practices, along with recommendations for continuous improvement.

1.2 Authority

- (1) The Audit Committee shall have unrestricted access to management, personnel, and pertinent information essential for the execution of its duties. This includes transaction records, data, and reports. In cases where access is restricted due to legal or confidentiality reasons, the Audit Committee and/or the Head of Audit shall engage in consultation with the Board to devise appropriate measures.
- (2) The Audit Committee is entitled to receive information and explanations necessary to discharge its responsibilities. The management and employees of the SCBX Group are required to cooperate with the Audit Committee's requests.
- (3) The Audit Committee may engage independent consultants and/or other professionals deemed necessary to carry out its duties.
- (4) The Audit Committee is empowered to:
 - Consider, select, and propose the appointment or discharge of external auditors and their remuneration to the Board for shareholder approval at the annual general meeting of shareholders. Review the performance of external auditors annually.
 - Resolve any disagreements between management and the auditor regarding financial reporting and other matters.
 - Seek external consultants or professional experts to provide advice and recommendations as the committee deems necessary and appropriate, at the cost of the SCBX Group.

- Consider selecting an external assessor or assessment team who is qualified, independent, has expertise and no perceived conflicts of interest, to assess the quality of the internal audit activity of the internal audit function.

1.3 Composition and Qualifications

- (1) The Audit Committee is appointed by the Board and comprises at least three members. The Board shall appoint one of its members as the chairperson.
- (2) Audit Committee members must be members of the Board who are qualified as independent directors and meet qualifications as specified by the requirements of the Bank of Thailand, the Securities and Exchange Commission, and the Stock Exchange of Thailand. At least one member must have significant knowledge and experience in the fields of accounting or finance.
- (3) The Audit Committee may appoint a qualified officer in addition as its secretary.

1.4 Term of Office

The term of office of Audit Committee members is as specified by the Board.

1.5 Voting Rights

- (1) At each Audit Committee meeting, at least one-half of the total number of directors shall attend the meeting to constitute a quorum.
- (2) The decisions of the Audit Committee shall be made by a majority of votes unless applicable legal requirements stipulate otherwise. A director shall have one vote, and in case of an equality of votes, the chairman of the meeting shall have the casting vote. Any committee member who has direct or indirect interest in a given matter has no right to decide or vote on such matter and must refrain from participation or involvement in such matter.

2. Operating Principles

2.1 Audit Committee Values

The Audit Committee is committed to upholding the values and codes of conduct of the SCBX Group and regulatory agencies, specifically the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee expects executives and employees of the SCBX Group to adhere to these standards.

2.2 Communications

The Audit Committee anticipates that communications with management, employees of the SCBX Group, and other assurance service providers will be direct, open, and complete.

2.3 Meeting Agenda

The Chairman of the Audit Committee, in consultation with the Audit Committee, senior executives, and the Head of Audit, will establish the agenda for Audit Committee meetings.

2.4 Meeting Information

The Audit Committee will define and communicate meeting information requirements. This information should be transmitted to the Audit Committee at least five business days before the meeting date, allowing committee members sufficient time for a thorough review, except in cases of urgent necessity.

2.5 Meeting with Management

The Audit Committee may conduct private meetings with the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Audit, other assurance service providers, and other personnel deemed appropriate for the meeting.

2.6 Conflict of Interest

Audit Committee members should adhere to the SCBX Group's code of conduct, any values, and ethics established by the SCBX Group. It is the responsibility of Audit Committee members to disclose any conflict of interest or appearance of a conflict of interest to the committee. If there is any question as to whether Audit Committee member(s) should recuse themselves from a vote, the committee should vote to determine whether the member should abstain.

2.7 Training

The Audit Committee is required to undergo a formal orientation on the objectives and Charter of the Audit Committee, as well as the goals of the SCBX Group. The Committee should establish a process for continuously reviewing knowledge and understanding related to accounting or finance, enabling them to stay current with evolving industry changes.

3. **Operational Procedures**

3.1 Meetings

The Audit Committee will convene a minimum of eight times per year, with no more than four months between each meeting. If deemed appropriate, the chairperson of the Audit Committee or an individual delegated by the chairperson of the Audit Committee may convene an electronic meeting to facilitate meeting attendance by all directors whereby the electronic meeting procedures shall be in accordance with the company's articles of association, laws, and applicable regulations.

3.2 Meeting Minutes

Audit Committee meeting minutes will be prepared in accordance with applicable laws, regulations, policies, procedures, and any other applicable requirements.

3.3 Required Attendance

The Head of Audit is required to attend all Audit Committee meetings.

3.4 Meeting Secretary

The Head of Audit will act as a secretary responsible for facilitating and coordinating meetings as well as providing ancillary support to the committee, as time and resources permit.

4. Responsibilities

The Audit Committee is responsible for providing the Board with independent, objective advice on the adequacy of management's arrangements concerning key aspects of the SCBX Group's operations. Additionally, the Committee will promote collaboration among the SCBX Group's Audit Committees to ensure strong corporate governance, effective risk management, and the implementation of appropriate internal controls and audits. It will also monitor changes to ensure the Company is well-prepared to address any potential risks that may arise in the future.

4.1 Values and Ethics

To obtain reasonable assurance with respect to the SCBX Group's values and ethics practices, the Audit Committee will:

- (1) Review and assess the policies, procedures, and practices established by the governing body to monitor conformance with its code of conduct and ethical policies by all managers and staff of the SCBX Group.
- (2) Provide oversight of the mechanisms established by management to establish and maintain high ethical standards for all of the managers and staff of the SCBX Group.
- (3) Review and provide advice on the systems and practices established by management to monitor compliance with laws, regulations, policies, and standards of ethical conduct and identify and deal with any legal or ethical violations.
- (4) Promote whistleblower channels for reporting inappropriate behavior, including ensuring the existence of policies or methods for receiving notifications and appropriately protecting whistleblowers.

4.2 Corporate Governance

To obtain reasonable assurance with respect to the SCBX Group's governance process, the Audit Committee will review and provide advice on the governance process established and maintained within the SCBX Group and the procedures in place to ensure that they are operating as intended.

4.3 Risk Management

To obtain reasonable assurance with respect to the SCBX Group's risk management practices, the Audit Committee will:

- (1) Review and monitor those practices to ensure that the principles of good corporate governance have been implemented adequately and assessed risk management appropriately.
- (2) Seek consultation with the Risk Oversight Committee to ensure that financial institution risk management policies and plans include all types of risks, including emerging risks, and are implemented efficiently and effectively.

4.4 Fraud

To instill reasonable confidence in the prevention and detection of fraud within the SCBX Group, the Audit Committee will:

- (1) Oversee management's efforts to prevent and suppress fraud.
- (2) Ensure that appropriate actions are taken against individuals engaged in fraudulent activities.
- (3) Interrogate management, and internal and external auditors to verify that the SCBX Group has effective fraud prevention measures and controls in place. The Committee will ensure that investigations are conducted if instances of fraud are uncovered.
- (4) Supervise policies and measures addressing bribery and corruption to guarantee compliance with legal and ethical obligations.

4.5 Internal Control

To obtain reasonable assurance with respect to the adequacy and effectiveness of the SCBX Group's controls in responding to risks within the SCBX Group's governance, operations, and information systems, the Audit Committee will:

- (1) Review and evaluate whether the SCBX Group has set an appropriate and effective internal control system, including control over the information technology system, internal audits, and guidelines for communicating the importance of internal control and risk management throughout the SCBX Group.
- (2) Consider the effectiveness of the SCBX Group's control framework, including information technology security and control.
- (3) Review and provide advice on the control of the SCBX Group as a whole and its individual units.
- (4) Receive reports on all matters of significance arising from work performed by other providers of financial and internal control assurance to senior management and the Board.

4.6 Regulatory Compliance

The Audit Committee will:

- (1) Review the SCBX Group's compliance with the Securities and Exchange regulations and the law relating to the SCBX Group's businesses.
- (2) Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- (3) Review the observations and conclusions of internal and external auditors and the findings of any regulatory agencies.
- (4) Review the process for communicating the code of conduct to the SCBX Group's personnel and for monitoring compliance.
- (5) Obtain regular updates from management of the SCBX Group.

4.7 Internal audit activity

To obtain reasonable assurance with respect to work of internal audit and ensure the internal audit function has sufficient authority to fulfill its purpose, strategy, and objectives, the Audit Committee will provide oversight related to:

4.7.1 Internal audit charter and resources

- (1) Discuss with the Head of Audit and senior management the appropriate authority, role, responsibilities, scope, and services (assurance and/or advisory) of the internal audit function.
- (2) Ensure the Head of Audit has unrestricted access to, communicates and interacts directly with the Audit Committee, including in private meetings without senior management present.
- (3) Review and approve the internal audit charter at least annually to ensure it accurately reflects the internal audit activity's purpose, mandate, and responsibility, consistent with the IIA's Global Internal Audit Standards and the scope and nature of assurance and consulting services. The charter should also reflect changes in the financial, risk management, organization, and governance processes of the SCBX Group and developments in the professional practice of internal auditing.
- (4) Advise the Board about increases and decreases to the requested resources to achieve the internal audit plan. Evaluate whether any additional resources are needed permanently or should be provided through outsourcing.

4.7.2 Appointment, Performance Evaluation, and Removal of Head of Audit

- (1) Advise the Board regarding the qualifications, competencies and recruitment, appointment, and removal of the Head of Audit.
- (2) Provide input to management related to evaluating the performance of the Head of Audit.
- (3) Recommend to management or the governing body the appropriate compensation of the Head of Audit.

4.7.3 Internal audit strategy and plan

- (1) Review and provide input on the internal audit's strategy, plan, objectives, performance measures, and outcomes.
- (2) Review and approve proposed risk based internal audit plan and make recommendations concerning internal audit projects.
- (3) Review internal audit resources and budgets necessary to achieve the plan.
- (4) Review the internal audit activity's performance relative to its audit plan.

4.7.4 Internal audit engagement and follow-up

- (1) Review internal audit reports and other communications to management.
- (2) Review and track management's action plans to address the results of internal audit engagements.
- (3) Review and advise management on the results of any special investigations.
- (4) Inquire with the Head of Audit whether any internal audit engagements or non-audit engagements have been completed but not reported to the committee if so, inquire whether any matters of significance arose from such work.
- (5) Inquire with the Head of Audit whether any evidence of fraud has been identified during internal audit engagements and evaluate what additional actions, if any, should be taken.

4.7.5 Standards conformance

- (1) Inquire with the Head of Audit about steps taken to ensure that the internal audit activity conforms with The IIA's Global Internal Audit Standards.
- (2) Ensure that the internal audit activity has a quality assurance and improvement program and that the results of these periodic assessments are presented to the Audit Committee.
- (3) Ensure that the internal audit activity has an external quality assurance review every 5 years.
- (4) Review and approve the external quality assurance review and improvement action plans and timeline as well as monitoring the implementation.
- (5) Advise the Board about any recommendations for the continuous improvement of the internal audit activity.

4.8 Compliance function

To obtain reasonable assurance with respect to work of compliance function, the Audit Committee will provide oversight related to:

- (1) Review and approve the compliance charter, annual plan, staffing, and resources required for compliance functions.
- (2) Consider regular updates from the Audit Function and the Compliance Function regarding compliance matters affecting the SCBX Group's operations.
- (3) Review findings/issues raised by regulators and follow up on corrective actions. Report these issues to the Board.
- (4) Review the efficiency of the system for monitoring compliance with laws and regulations and the results of follow-up of corrective actions for non-compliance issues.
- (5) Review compliance with the anti-corruption policy and report it to the Board.

4.9 External auditors

To obtain reasonable assurance with respect to work of the external assurance providers, the Audit Committee will meet with the external assurance providers during the planning phase of the engagement, the presentation of the audited financial statements, and the discussion of the results of engagements and recommendations for management. The Audit Committee will:

- (1) Review the external auditors' proposed audit scope and approach, including coordination of audit effort with the internal audit activity.
- (2) Review the performance of the external auditors, and exercise final approval on the appointment or discharge of auditors.
- (3) Obtain statements from the external auditors about their relationships with the organization, including non-audit services performed in the past, and discuss the information with the external auditors to review and confirm their independence.
- (4) Appoint the auditor for non-assurance services in addition to annual financial statement audits. Such responsibilities shall not compromise the auditor's independence in conducting an audit of the annual financial statements. If the value per engagement exceeds the stated threshold outlined in Appendix 1, the Audit Committee's approval is required prior the appointment.
- (5) Have regularly scheduled exclusive meetings with external auditors to discuss any sensitive matters and hold at least one annual meeting with the external auditor without management present.
- (6) Monitor management's progress on action plans. To obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the Audit Committee will regularly review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements.

4.10 Financial statements

The Audit Committee is responsible for oversight of the independent audit of the SCBX Group's financial statements, including but not limited to overseeing the resolution of audit findings in areas such as internal control, legal, regulatory compliance, and ethics. The Audit Committee will:

- (1) Review the SCBX Group's financial reporting to ensure that it is accurate and adequate. Consider the completeness of acknowledged information and the appropriateness of accounting principles applied to financial statements.
- (2) Consider the accuracy and completeness of the SCBX Group's disclosure, especially related transactions that may involve conflicts of interest.
- (3) Review with management and the external auditors the results of audit engagements, including any difficulties encountered.
- (4) Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- (5) Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- (6) Review other sections of the annual report and related regulatory filings and consider the accuracy and completeness of the information before it is released.
- (7) Review with management and the external auditors all matters required to be communicated to the Audit Committee under generally accepted external auditing standards.
- (8) Understand strategies, assumptions, and estimates that management has made in preparing financial statements, budgets, and investment plans.
- (9) Understand how management develops interim financial information and the nature and extent of internal and external auditor involvement in the process.
- (10) Review interim financial reports with management and the external auditors before filing with regulators and consider whether they are complete and consistent with the information known to committee members.

4.11 Other Responsibilities

In addition, the Audit Committee will:

- (1) Institute and oversee special investigations as needed.
- (2) Perform other functions as assigned by the Board with the acknowledgement of the Audit Committee.
- (3) Review roles, responsibilities, and membership terms of committee members and assess the Audit Committee charter on a regular basis. Propose changes in the charter for the Board approval.
- (4) Conduct self-assessment at least once a year and present the results to the Board.
- (5) The Audit Committee should discuss and investigate facts when notified by auditors about doubtful incidents related to corruption or violations of the provision of directors and executives' performances under Section 89/25 of the Securities and Exchange Act B.E. 2559 (2016). Results of such preliminary discussion and investigation shall be reported to auditors and the SEC within a period specified by the SEC.

- (6) Monitor and follow up on material transactions (“MT”) of asset acquisition or disposal and related party transactions (“RPT”) by:
 - Providing opinions on significant MT & RPT transactions requiring approval at the Board’s meetings or shareholders’ meetings.
 - Monitoring the progress of significant MT & RPT transactions, considering additional information to detect abnormalities in the overall picture.
 - Taking appropriate action to halt inappropriate MT & RPT transactions, along with reporting the facts to the SEC Office according to specified criteria.
- (7) Review details related to the use of raised funds and monitor their use to ensure alignment with disclosed objectives.
- (8) Promote the integration of GRC (Governance, Risk, and Compliance) into practical operations and collaboration between GRC-related units and internal audit. Support the integration of GRC to enhance operational efficiency.

5. Reporting

The Audit Committee will report to the Board annually, summarizing the committee's activities and recommendations. The report should also include:

- (1) A summary of the work the Audit Committee performed to fully discharge its responsibilities during the preceding year.
- (2) A summary of management's progress in addressing the results of internal and external audit reports.
- (3) An overall assessment of management's risk, control, and compliance processes, including details of any significant emerging risks or legislative changes impacting the SCBX Group.
- (4) Details of meeting including the number of meetings held during the relevant period and the number of meetings each member attended.
- (5) Provide information required, if any, by new or emerging corporate governance developments.
- (6) The Audit Committee may report to the Board at any time regarding any other matter it deems of sufficient importance.
- (7) Prepare corporate governance of Audit Committee report as part of the annual report.
- (8) Define the responsibilities of the Audit Committee, including all changes in composition and significant changes in activities, in a clearly written form as approved by the Board and disclosed in the annual report for the shareholders’ acknowledgment.
- (9) Report doubtful incidents or suspicious transactions to the Board for improvement within a reasonable time, as follows:
 - Conflicts of interest
 - Improprieties in material transactions (“MT”) of asset acquisition or disposal and related party transactions (“RPT”)
 - Inappropriate or misdirected use of raised funds
 - Fraud or significant internal control failure
 - Violation of Financial Institutions Businesses law, the Securities and Exchange law and regulations, the Bank of Thailand regulations, or other laws that relate to the business of financial institutions and securities and other laws. If the Board or management do not rectify within the time specified by the Audit Committee, the Audit Committee shall disclose in the annual report, and report to the Bank of Thailand.

6. Audit Committee Remuneration

The remuneration of the Audit Committee will be approved at the annual general meeting of shareholders.

(Approved by the Board of Directors' Meeting No. 2/2025 on 21 January 2025)