

Audit Committee Charter



One To One Contacts Public Company Limited

(Approved by the Board of Directors meeting on 6/2019 that was held on 6 November 2019)

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Audit Committee Charter

1. Objectives

The Audit Committee is a sub-committee of the Board of Directors organized as an important tool or mechanism required of business to ensure the Company's good corporate governance. The Audit Committee as an independent committee can mitigate burden of the Board of Directors and increase flexibility in management function. The Audit Committee can express its straight opinion on financial reports and internal control systems, and accommodate discussion and consultation between management and external auditor with a view to managing possible risks and ensuring complete and correct disclosure in financial reports according to applicable standards and regulations in order that such reports are credible. The main objectives of the establishment of an Audit Committee are to create efficiency in the business operations and add value to the Company as follows:

1. Increase reliability and creditability of the disclosed financial reports.
2. Increase duty of care of the Board of Directors in discharging its responsibility regarding:
 - Corporate Governance to comply with strategy and policy of the Company
 - Compliance with applicable regulations and relevant laws
 - Monitoring and control of business risk
 - Preparation of financial reports and selection of appropriate accounting policies
 - Internal control and Internal audit
 - Connected transaction
3. Mitigation of the Board of Directors' burden by delegation of duties pertaining to financial reporting, internal control and internal audit to the Audit Committee. As a result, the Board of Directors would have more opportunity to address various matters in depth and become more efficient in the areas of management.
4. Improvement of duties and process of the internal and external audit and increase of efficiency in the communication among the Board of Directors, internal and external auditors
5. Reinforcement of independence of internal auditors and internal audit department to enable them to present straight opinions that will give rise to more efficient operations.

6. Encouragement of the preservation of independence of external auditor and provision of framework to enable the external auditor to present straight opinions in case that the conflict with management may arise.
7. Improvement of quality of the internal audit reports.
8. Strengthening of role and authority of outside directors.
9. Assurance of the directors' understanding in auditing scope.

2. Composition

1. The member of the Audit Committee must not less than 3 persons and all members shall be independent directors.
2. The Board of directors shall select one member of the Audit Committee to be Chairman of the Audit Committee.
3. In case the term of the audit committee member is terminated or there is any circumstance causing any member to be unable to hold the remained term, thus making the number of the Audit Committee members lower than requirements, the Board of Directors and/or the shareholders' meeting shall appoint new member to replace the vacancy immediately or not later 3 months from the date of vacancy in the Committee to ensure continuity of the Audit Committee.

3. Terms

Term of the Audit Committee member is 3 years. All members shall be in post no longer than 3 terms except getting an unanimous votes from the Nominating and Compensation Committee and the Committee ensures that the extra term will not cause or impact to the independent of such director, and shall be approved from the Board of Directors and/or the shareholders' meetings.

4. Secretary to the Audit Committee

1. Head of internal audit department shall be assigned as secretary to the Audit Committee to assist the Audit Committee in performing work pertaining to summoning of meetings, preparation of agendas, delivery of supporting documents for the meeting and keeping of minutes.
2. The Secretary of the Audit Committee should have knowledge, capable and experience in the above task including independence in performing duties to assist the Audit Committee.

5. Qualifications

1. The Audit Committee members shall be appointed by the Board of Directors and/or shareholders' meetings.
2. All members of the Audit Committee should be Independent Directors with the qualifications as specified in the announcement of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand as follows:

2.1 General qualification: Each member shall be an independent director with the following qualifications:

1. Holding share not exceeding 0.5 percent of the total number of shares with voting rights of the Company, parent Company, subsidiaries, associate company, major shareholder or controlling person of the Company, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, employee, staff or advisor who receives a salary; or controlling person of the Company, parent company, subsidiaries, associate company, same-level subsidiaries, major shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the date of appointment.
3. Not being a person related by blood or legal registration such as father, mother, spouse, sibling and child, including spouse of child of executive, major shareholder, controlling persons, or persons to be nominated as executive or controlling person of the Company or subsidiaries.
4. Neither being nor having a business relationship with the Company, parent company, subsidiaries, affiliates, major shareholder or controlling person of the Company, including professional or business advisor which been specified unless either the foregoing status has ended not less than two years prior to the date of appointment or the transaction is irregular and reasonable.
5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment;

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 two million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, 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 two years prior to the date of appointment;
7. Not being a director appointed as a representative of directors of the Company, major shareholder or shareholder who is related to the Company's major shareholder.
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries.
9. Not having any characteristic which cause the inability to express independent opinions with regard to the Company's business operations.

2.2 Specific qualification: The Audit Committee members must have specific qualification as follows:

1. Not being a director assigned by the Board of Directors to take part in the business decision of the Company, parent company, subsidiaries, associate company, same level subsidiaries, major shareholder or controlling person of the Company.
2. Not being a director of parent company, subsidiaries, and same-level subsidiaries which is a listed Company.
3. Having sufficient knowledge, experience, and time to perform duties as the Audit Committee members.
4. At least 1 member of the Audit Committee shall have sufficient knowledge and experience to review the reliability of financial statement, the Company has to define in filling form, Form 56-1 and Form 56-2 for name of the Audit Committee member who has that qualification, and has to define his/her qualification in the certification of the Audit Committee profile that should be sent to the SET.

6. Scope of Responsibilities and Authority of the Audit Committee

6.1 Authorities Duties of the Audit Committee

1. Review the Company's financial report to ensure its accuracy with adequate, reliable and timely disclosure.
2. Review the Company's internal control, and internal audit systems to ensure that they are suitable and efficient, and consider the independence of internal audit unit, as well as to propose the appointment, transfer and dismissal of the head of internal audit or any other unit in charge of internal audit.
3. Consider and approve the manpower and necessary resources for working process of the internal audit unit, approve the annual audit plan including significant changes in the audit plan.
4. Review the Company's compliance with the Securities and Exchange Act, the regulations of the SET and the laws relating to the Company's business.
5. Propose for consideration and approval of the Board of Directors' and shareholders' meeting on the selection, appointment, termination of the external auditors including propose their remuneration for further consideration.
6. Arrange the Audit Committee's meeting with auditors without management of the Company at least once a year.
7. Review the connected transactions or the transactions that may lead to conflicts of interests to comply with the Securities and Exchange Act, and the regulations of the SET and the SEC, including the related laws which are effectively with the Company and/or the Company's business to ensure that the transactions are reasonable with the highest benefit of the Company.
8. Prepare report of the Audit Committee to disclose in the annual report with at least information defined in the regulations of the SET.
9. Review the scope of authorities, roles and responsibilities of the Audit Committee in accordance with the situation.
10. Audit and investigate concerned persons in order to gain the clearly information within the scope of authority.
11. Engage the specialist for competent advice and assistance auditing as considered by the Audit Committee with Company's expenses.
12. Perform any other activities as assigned by the Board of Directors.

6.2 Responsibilities of the Audit Committee

The audit committee is responsible to the Board of Directors according to the duties and responsibilities assigned by the Board of Directors, while the responsibilities of all activities of the Company towards third parties are still vested in the entire Board of Directors.

7. Meetings

7.1 Agenda

The secretary to the Audit Committee shall prepare invitation to the Audit Committee meeting. Each Meeting should be clearly determined date, time, place and agenda, and documents supporting the meeting should be delivered to the Audit Committee and attendants for a reasonable period in advance in order to provide time for consideration of the matters or request of additional supporting information. The Audit Committee should hold meeting to consider the matters assigned as follows:

1. To consider financial statements and relevant financial reports, accounting principles and procedures, compliance with accounting standards, existence of business, change insignificant accounting policies including reasons of the management concerning determination of accounting policies before submission to Board of Directors for disclosure to shareholders and investors.
2. To consider adequacy and appropriateness of internal control system and internal audit for further giving comments to internal audit division and the Board of Directors.
3. To review the annual audit plan of the Company and jointly evaluate results of the audit with internal auditor to ensure that such audit plan will increase efficiency of business operation and lead to revelation of fraud or weaknesses in the internal control.
4. To consider the problems and limitations faced by any internal auditor during an audit and review performance of the internal auditor.
5. To consider the problems and limitations faced by the external auditor during an audit and review of the financial statements as well as any recommendations from the external auditor.
6. To discuss with the internal auditor and external auditor any steps that are planned for a review of the company's electronic data processing procedures and controls, and to inquire as to the specific security programs needed to guard against computer fraud or misuse from within or from without the company.
7. To consider and review the transactions that may lead to any conflicts of interest, such as any connected transactions of the company, etc.

8. To monitor the procedures in place to ensure that the company is in compliance with the Securities and Exchange Act, requirements of the Stock Exchange of Thailand and any other reporting requirements or any other relevant legislations concerning the business.
9. To perform any other functions assigned by the company's board of directors.
10. To consider developing self-assessment programs in order to obtain feedback on the committee's performance and any operations assigned by the board of directors.

7.2 Frequency of Meetings

1. The Audit Committee shall convene at least 4 meetings a year depended on situation and necessary to ensure achievement of the works assigned.
2. The Audit Committee shall convene a non-management meeting with an auditor at least once a year.

7.3 Attendances

1. The Audit Committee member should attend in every meeting and a constitution of quorum of the meeting is required attendance of members of no less than 50%.
2. The Audit Committee should invite external auditor and internal auditor to present their works, and may invite director or related executive to attend the meeting when it is necessary.

7.4 Voting

The resolution of the meeting shall be supported by majority vote and each member has one vote. The member who has conflict of interest will not participate in that agenda. In the event receiving equal votes, the chairman has one vote for a casting vote.

7.5 Minutes

The secretary to the Audit Committee shall prepare the minute of meetings which must be submitted to the Audit Committee and the Board of Directors in order to provide the Board of Directors with information about the activities of the Audit Committee on a timely basis. The minutes should also be submitted to internal and external auditors in order to inform them formally that there are areas which require their special attentions.

8. Reporting

The audit committee has duty and responsibility to report the operation of the committee and any duties assigned by the Board of Directors. The report is essentially an informational report for the Board of Directors, shareholders, and investors, which should convey the independent opinion of the committee. The Board of Directors must ensure that the management is fulfilling its stewardship accountability and must consider the equitable benefit of the shareholders as a whole.

8.1 Reporting to the Board of Directors.

1. Report on regular activities so that the Board of Directors is kept informed of the Audit Committee's activities.
 - Minutes of the meetings which clearly specify opinion of the Audit Committee on various matters.
 - Summary report of activities during the year.
 - Report concerning comments on financial report, internal audit, and internal audit process.
 - Other reports which should be disclosed to the Board of Directors.
2. Immediate report on the findings so that the Board of Directors can seek a solution on a timely basis. For the operation of the Audit Committee, if the Audit Committee seeks or suspects that the transaction or the following actions has material impact on the Company's financial position and results of operation, the Audit Committee will report to the Board of Directors for improvement within a period of time mutually fixed by the Audit Committee:
 - Report on conflicts of interests.
 - Suspected or presumed fraud or irregularity or material defect in the internal control system.
 - Suspected infringement the Securities and Exchange Act, requirements of the Stock Exchange of Thailand, or law related to the Company's businesses.
 - Other reports which should be disclosed to the Board of Directors.

8.2 Reporting to the Authorities.

If the auditor discovers any suspicious circumstance that the Managing Director who is responsible for the operation of the Company commits an offence under the Section 89/25 in the Securities and Exchange Act, the auditor shall inform the fact relating to such circumstance to the Audit

Committee. The Audit Committee shall report the result of preliminary inspection to the SEC or the SET and the auditor within 30 days.

If the Audit Committee has reported about anything which has material impact on the financial condition and results of operation to the Board of Directors and has discussed with the Board of Directors and the management 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 or all member of the Audit Committee may report such finding to the SEC and the SET.

8.3 Reporting to Shareholders and General Investors.

Report on activities carried out during the year according to the duties and responsibilities delegated by the Board of Directors; which shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report with the following details:

1. Comment on the accuracy, completeness and credibility of the preparation process and disclosure of information in the Company's financial report.
2. Comment on the adequacy of the Company's internal control system.
3. Comment on the appropriateness of the auditor.
4. Comment on the compliance with the Securities and Exchange Act, requirements of the Stock Exchange of Thailand, or laws related to the Company's businesses.
5. Comment on the transaction that may have conflict of interest.
6. Number of the Audit Committee meeting and time attendance of each member.
7. Comment or observation on the operation as defined in the Audit Committee Charter.
8. Any other report which should be made to the shareholders and general investors within the scope of duties and responsibilities assigned by the Board of Directors.

9. Evaluation

The Audit Committee shall evaluate its performance by providing Audit Committee Self Assessment or other appropriate mechanism in order to improve its performance for higher efficiency and achieve the objectives intended for.