

Audit Committee Charter

Vibhavadi Medical Center Public Company Limited

1. Objectives

The Board of Directors of the Company agreed to prepare the Audit Committee Charter, which aims to determine the scope of authority and duties of the Audit Committee. This is an important mechanism for good corporate governance, providing assurance to interested parties that the Company's business operations have an effective internal auditing system and internal control system aimed at preventing conflicts of interest. Additionally, the Audit Committee Charter serves as a guideline for the Audit Committee's practices and helps the Company's Board of Directors, including management, understand the Audit Committee's scope of work.

2. Composition

The Audit Committee consists of at least three independent company directors with the appropriate skills and expertise for their assigned tasks. At least one member of the Audit Committee must possess knowledge, understanding, or experience in accounting/finance and be updated on changes in financial reporting.

3. Qualification

3.1 Qualifications as stipulated by public law, the Securities and Exchange Act, and the regulations of the Stock Exchange of Thailand.

3.2 Holding shares not exceeding 0.5 percent of the total shares with voting rights in the Company, the parent company, subsidiaries, associates, major shareholders, or the Company's controlling persons, including shares held by related parties.

3.3 Neither being nor having been a director involved in management, an employee, staff, advisor who receives a salary, or a controlling person of the Company, unless such status ended at least 2 years ago. However, these restrictions do not include a former civil servant or government advisor who is a major shareholder or controlling person of the Company.

3.4 Not having or having had a business relationship with the parent company, subsidiary company, associated company, or major shareholder or controlling person of the company in a manner that may obstruct the exercise of one's independent judgment, including not being or having been a significant shareholder or controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the company, unless the person has ceased to have such characteristics for no less than two years prior to the date of appointment.

The above-mentioned business relationships include normal business transactions for the purpose of conducting business, renting or leasing real estate, transactions related to assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for debt, including

other similar behaviors, which result in the Company or the contracting party having a debt obligation to pay to the other party in the amount of at least three percent of the Company's net tangible assets or at least twenty million baht, whichever amount is lower.

The calculation of the aforementioned debt burden shall be calculated in accordance with the method for calculating the value of interrelated transactions as prescribed by the Securities and Exchange Commission, taking into account the principles for conducting interrelated transactions. However, in considering the aforementioned debt burden, the debt incurred during the year prior to the date of business relationship with the same persons shall be included.

3.5 Not being or having ever been an auditor of the Company, the parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or managing partner of an auditing firm associated with the auditor of the Company, the parent company, subsidiaries, associates, or controlling persons of the Company, unless such characteristics ceased at least 2 years before holding office as a member of the Audit Committee.

3.6 Not being or having ever been a professional service provider, including a provider of legal or financial advisory services, who receives service fees greater than 2 million baht per year from the Company, the parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such a professional service provider, unless such characteristics ceased at least 2 years before holding office as a member of the Audit Committee.

3.7 Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.

3.8 Not undertaking any business of the same nature and in competition with the business of the Company or subsidiaries; or not being a significant partner in a partnership, a director involved in management, an employee, staff, advisor who receives a salary, or a holder of more than one percent of the total shares with voting rights of another company that undertakes business of the same nature and in competition with the business of the Company or subsidiaries.

3.9 Not having other characteristics that prevent the expression of independent opinions about the Company's business operations.

4. Appointment, Term of Office, and Termination of Office

4.1 Appointment

4.1.1 The Board of Directors of the Company appoints independent directors to be a Chairman of Audit Committee and the members of Audit Committee.

4.1.2 When the term of office of the members of Audit Committee expires or there is any circumstance causing any the members of Audit Committee to be unable to hold office until expiration of the term of office, thus making the number of the members of Audit Committee becomes less than 3 persons, the Board of Directors shall appoint a replacement member within 3 months from the date on which the number of the members

of the Audit Committee is less than the required number, for the purpose of enabling continuous operations of the Audit Committee.

4.2 Term of Office

The term of office for a member of the Audit Committee shall be 3 years, which is in accordance with the term of office for a member of the Board of Directors of the Company. Upon expiry of his/her term of office, he/she may be reappointed, as deemed appropriate by the Board of Directors of the Company.

4.3 Office Vacating

4.3.1 A member of the Audit Committee shall vacate office upon

- Completed the term of office
- Terminated as director of the Company
- Resignation
- Death
- Being terminated by the Board of Director's resolution

4.3.2 Regarding resignation from a member of the Audit Committee while holding office as a member of the Board of Directors of the Company, a resignation letter shall be submitted to the Chairman of the Audit Committee at least one month in advance, together with reasons therefor, and the Chairman of the Audit Committee shall refer the matter to the Board of Directors of the Company for the latter's consideration and approval and shall submit a resignation letter to the Stock Exchange of Thailand for the latter's information, and so that the Board of Directors of the Company shall consider appointing a fully qualified person to replace the vacating member.

4.3.3 If a member of the Audit Committee resigns or vacates office before the expiry of his/her term of office, the Company shall inform the Stock Exchange of Thailand of the matter immediately. A member of the Audit Committee, who resigns or is removed from office, can give an explanation regarding such cause to the Office of the Securities and Exchange Commission (SEC).

5. Scope of Duties and Responsibilities

5.1 Review the Company and its subsidiaries for accuracy and sufficient disclosure financial reporting.

5.2 Review the Company and its subsidiaries for appropriate and effective internal control and internal audit systems, including the independence of the internal audit function. Approve the appointment, transfer, or termination of the internal audit head.

5.3 Review compliance with securities and stock exchange laws, stock exchange regulations, and related business laws.

5.4 Select and propose the appointment of an independent auditor for the Company, propose their remuneration, and meet with the auditor without management at least annually.

5.5 Review connected transactions or potential conflicts of interest transactions, acquisitions, or dispositions by the Company and subsidiaries to comply with laws and stock exchange regulations, ensuring transactions are reasonable and maximize Company benefit.

5.6 Compiling report for the Audit Directors to be disclosed in the Company's annual report, which must be signed by the Audit Committee Chairman. This report should include, at a minimum, the following information:

- Opinions on accuracy, completeness, and reliability of the Company's financial reports.
- Opinions on the adequacy of the Company's internal control system.
- Opinions regarding compliance with the Securities and Exchange Act, stock exchange regulations, and any laws relevant to the Company's operations..
- Opinions on the appropriateness of the appointed auditor.
- Opinions on transactions that may present conflicts of interest.
- The number of Audit Committee meetings held and the attendance of each Audit Director.
- General observations or comments made by the Audit Committee based on their charter obligations.
- Any other information deemed important for shareholders and general investors to know, under the scope of duties and responsibilities delegated by the Company Directors.

5.7 Carry out any other duties as assigned by the Company Directors, and as agreed upon by the Audit Committee.

5.8 If the Audit Committee encounters or suspects transactions or actions that could significantly impact the Company's financial health and operational outcomes, they must report these findings to the Company Directors for timely rectification. The types of transactions or actions requiring reporting include:

5.8.1 Transactions leading to conflicts of interest.

5.8.2 Instances of fraud, significant irregularities, or substantial deficiencies in the internal control system.

5.8.3 Breaches of the Securities and Exchange Act, stock exchange regulations, or any laws relevant to the Company's operations. If the Audit Committee reports to the Board of Directors about issues significantly affecting the Company's financial health and performance, and after discussions with the Board of Directors and executives on required rectifications, should there be an unwarranted withdrawal from implementing such corrective measures within the agreed timeframe, any member of the Audit Committee is authorized to report these findings to the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

6. Operating Authority

6.1 The Audit Committee shall have the authority to select, nominate, and determine the remuneration of the Company's auditor.

6.2 The Audit Committee shall have the authority to appoint its secretary, who will provide assistance in the performance of the Audit Committee's work.

6.3 The Audit Committee shall have the authority and duty to seek independent opinions from other professional advisors, as deemed necessary, at the expense of the Company. The employment of such professional advisors must be in accordance with the Company's rules.

6.4 The Audit Committee shall have the authority to request data from the Company's various working units and subsidiaries in support of the consideration of various matters.

7. Meeting

7.1 The Audit Committee schedules regular meetings at least four times a year with external auditors, internal auditors, service departments, and executives responsible for accounting and finance to review quarterly financial statements and report to the Board of Directors. The Audit Committee may invite relevant individuals, including directors, executives, or employees of the Company, both from the parent company and its subsidiaries, to attend meetings, discuss, clarify, or answer questions.

7.2 In giving notices of the Audit Committee's meetings, the Chairman of the Audit Committee or the secretary of the Audit Committee, acting on the Chairman's orders, shall provide written notice to the members of the Audit Committee at least 7 days in advance. In cases of urgency, notice of the meetings may be given by other means or the meetings may be convened earlier.

7.3 The Audit Committee must consist entirely of independent directors. In the case of considering quarterly or annual financial statements, at least one member with knowledge and experience in reviewing financial statements must be present at the meeting.

7.4 If the Chairman of the Audit Committee is unable to attend a meeting due to business commitments, the members of the Audit Committee who are present shall elect one among them to be the chairman of the meeting.

7.5 Decisions of meetings shall be taken by a majority vote. In case of a tie, the chairman of the meeting shall have a casting vote.

7.6 In casting votes, a member of the Audit Committee who has an interest in any matter under consideration shall not express opinions about, nor cast votes on, that matter.

7.7 The secretary of the Audit Committee shall not have any voting rights.

7.8 The secretary of the Audit Committee shall prepare the minutes of the Audit Committee's meeting, which must be certified by the Audit Committee. The Chairman of the Audit Committee shall report the results of the meeting to the Board of Directors for their acknowledgment of the activities of the Audit Committee.

8. Reporting

8.1 Reporting to the Board of Directors of the Company.

8.1.1 To report activities on a consistent basis, for the Board of Directors of the Company acknowledge the activities of the Audit Committee:

- To report minutes of the Audit Committee meeting, which clearly specify opinions in considering various activities.
- To report activities considered during the year.
- To report opinions on financial reports and report on the outcome of internal audit.
- To make other reports that should be known to the Board of Directors of the Company.

8.1.2 To report what is found under the following matters immediately, for the Board of Directors of the Company can seek ways to resolve it in time:

- To report corruption or significant abnormalities or defects found in the relevant internal control system.
- To report conflicts of interest.
- To report a suspicion regarding the violation of the laws or requirements of the Stock Exchange of Thailand, or other laws related to the Company's business.

8.2 Reporting to the Stock Exchange of Thailand.

8.2.1 The appointment of the Audit Committee.

- Report the resolution of the Board of Directors' meeting regarding the appointment of the Audit Committee, along with the submission of the list of names and scope of the Audit Committee, in accordance with the requirements of the Stock Exchange of Thailand.
- Submit the certification letter and history of the Audit Committee members, along with the report of the resolution to appoint the Audit Committee members, to the Stock Exchange within 3 days from the date the Board of Directors resolved to appoint the Audit Committee members.

8.2.2 The changing of the members of Audit Committee.

- Report the resolution of the Board of Directors' meeting regarding changes in the Audit Committee members to the Stock Exchange of Thailand in accordance with its requirements
- Submit the certification letter and history of the newly appointed Audit Committee members, along with the report of the resolution to appoint the Audit Committee.

- The Audit Committee shall report the resolution of the Board of Directors' meeting regarding changes in the duties and scope of operations of the Audit Committee to the Stock Exchange of Thailand in accordance with its requirements within 3 days from the date of the Board of Directors' resolution on such changes.

9. Performance Evaluation

The performance evaluation of the Audit Committee will be conducted annually. The Audit Committee will assess the performance of the entire committee and report the results of the annual evaluation to the Board of Directors. Additionally, the Audit Committee will be evaluated by relevant parties at least once a year to enhance performance for maximum efficiency for shareholders and the organization.