

Form to Report on Names of Members and Scope of Work of the Audit Committee

The Annual General Meeting of Shareholders No. 108 of the Bank of Ayudhya Public Company Limited held on 30 July 2020 resolved the meeting's resolutions in the following manners:

☒ Appointment of the Audit Committee / Renewal for the term of Audit Committee:

☐ Chairman of the Audit Committee

☒ Member of the Audit Committee

As follows:

(1)Mr.Virat Phairatphiboon

(2)Mrs.Tongurai Limpiti.....

(3)

(4)

, the appointment/renewal of which shall take an effect as of30 July 2020.....

☐ Determination/Change in the scope of duties and responsibilities of the Audit Committee with the following details:

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; the determination/change in the scope of duties and responsibilities of which shall take an effect as of.....

The Audit Committee is consisted of:

1. Chairman of the Audit Committee Miss Potjanee Thanavarant remaining term of office 1 Year 9 Months
2. Member of the Audit Committee Mr. Virat Phairatphiboon remaining term of office 2 Years 9 Months
3. Member of the Audit Committee Dr. Jamlong Atikul remaining term in office - Year 9 Months
4. Member of the Audit Committee Mrs.Tongurai Limpiti remaining term of office 2 Years 9 Months

Secretary of the Audit Committee is Miss Puntipa Hannoraseth.....

Enclosed hereto are copies of the certificate and biography of the Audit Committee. The Audit Committee number(s).....1-4..... have adequate expertise and experience to review creditability of the financial reports.

The Audit Committee of the company has the scope of duties and responsibilities to the Board of Directors on the following matters:

Scope of Authorities, Duties and responsibilities

A. Financial reports and external auditor

- 1) Review and cooperate with the senior management, internal audit team, and external auditor in overseeing internal control over financial reporting (ICFR) to ensure that internal controls and financial reporting preparation process was designed effectively, and the Bank's financial reports and any disclosed documents relating to the financial performance of the Bank and its group companies is accurate, adequate, reliable and reflect the true and fair view of the financial status of the Bank and its group companies while complying with accounting standards and practices.
- 2) Consider, select, propose the independent persons to the Board of Directors, candidates for appointment or termination of the external auditor, including their remunerations prior to submit to the BOT for endorsement before proposing them to the shareholders' meeting of the Bank. Hold at least one meeting a year with the external auditor without the presence of management.
- 3) Review the process in relation to non-audit services from the audit firm of the external auditor and give consent to the engagement of such service and related fees to ensure that it will not impair the independence of the external auditor.

B. Internal control, risk management system, compliance system, and internal audit

- 4) Review internal control, risk management system and compliance system of the Bank and its group companies, to ensure that they are suitable, adequate and efficient. Internal audit practice complies with internal audit standards and ensure internal audit unit's independence, as well as approve the appointment, transfer, dismissal, and notify to the BOT as specified, evaluate efficiency and effectiveness of operations, remuneration and annual merit review of the Head of Internal Audit Group of the Bank.
- 5) Consider internal control, risk management, and compliance with relevant laws and regulations by considering minutes of meetings of Risk and Compliance Committee, Risk Management Committee, and Compliance Committee or another relevant Committee.
- 6) Consider and approve Internal Audit's plan as well as consider the Internal Audit Charter, Internal Audit Policy, and Policy for reviewing of credits, credit-like transactions and contingent liabilities, and give consent to the amendment onto annual Credit Review Plan after being approved by the Bank's Board of Directors.
- 7) Ensure that relevant appropriate and sufficient actions are in place for the review of procedure in relation to the Self-Evaluation Tool for Countering Bribery of the Bank under the anti-corruption policy. In addition, review the report on Self-Evaluation Tool prepared by internal audit for Countering Bribery of the Bank and certain group companies which have not established audit

committees, to ensure correctness and completeness before submission to the Bank's Board of Directors and/or concerned board of directors of the group companies.

- 8) Review and cooperate with the senior management and internal audit team in reviewing and examining irregular, errant or suspicious matters to establish corrective methods and finalize solutions to rectify such matters.

C. Related parties transactions or transactions that may create conflict of interest

- 9) Consider the matters relating to connected transactions or transactions with possible conflict of interest, to ensure compliance with the relevant regulations of the SET, the SEC, the BOT, or other relevant laws and regulations including reasonableness and highest benefit to the Bank as well as the accuracy and completeness of disclosure of such information.

D. Good governance

- 10) Arrange for a procedure on receiving traces from the employee regarding the unqualified of financial statement report or other matters while ensuring to such employee the independence of investigation and monitoring appropriate actions to resolve such matter. Receive and consider complaint or other information from interested party and acknowledging the result of complaint resolution from the responsible department through internal audit team.

E. Compliance with regulatory requirements

- 11) Oversee and monitor the operations, business undertaking or actions taken by the Bank to ensure compliance with Securities and Exchange Acts, the Stock Exchange of Thailand regulations or laws, announcements and regulations pertaining to commercial banking business including internal policies and procedures.

F. Others

- 12) Ensure that preliminary investigation is carried out after receiving the external auditor's report on behavior suspicious of fraud or violation of laws by the Bank's board members and management. The Audit Committee shall report the results of such investigation to the Securities and Exchange Commission and the external auditor under Section 89/25 of the Securities and Exchange Act within 30 days from the date they are notified by the external auditor. The further detail investigations shall be carried out as appropriate and report the result to the Bank's Board of Directors to rectify within appropriate timeline.
- 13) Consider inviting the management of internal control, risk management and compliance function for meeting as necessary to assure the appropriateness of internal control, risk management and compliance with relevant laws and regulations.
- 14) Prepare the Audit Committee's report and disclose the same in the Bank's Annual Report, comprising of at least the following information:
 - (1) opinion on the accuracy, completeness and creditability of the Bank's financial report;
 - (2) opinion on the adequacy of the internal control system;

- (3) opinion on the compliance with the laws on securities and exchange, the Stock Exchange of Thailand's regulations, or laws pertaining to commercial banking business;
 - (4) opinion on the suitability of an external auditor;
 - (5) opinion on the transactions that may lead to conflict of interest;
 - (6) the number of Audit Committee meetings and the attendance of such meetings by each committee member;
 - (7) opinion or overall observation of the Audit Committee from its performance of duties in accordance with its charter; and
 - (8) other matters which, according to the Audit Committee's opinion, should be revealed to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Bank's Board of Directors.
 - 15) Where there is a material change in the composition or in the duties of the Audit Committee, review the duties of Audit Committee's and term of office and present the same to the Board of Directors to consider amendments as deem appropriate.
 - 16) Ensure clear written announcement of the Audit Committee's scope of duties and any material change which may affect the Audit Committee's performance and disclose the same to the shareholders in the Bank's Annual Report.
 - 17) Submit timely reports to the Board of Directors for remedial action upon the Audit Committee finding or suspects any misconduct in the following areas:
 - Any transaction with conflict of interest.
 - Any fraud or irregularity or material defect in the internal control system.
 - Any breach of the Bank's rules and regulations, the Articles of Association as well as laws governing the banking business.
- If the Board of Directors or the senior management does not take remedial action within the timeline determined by the Audit Committee, the Audit Committee shall disclose such failure in the Annual Report and report to the Office of the Securities and Exchange Commission and the BOT.
- 18) The Audit Committee shall have authority to access to any document and information it requires and to request a meeting with management, employees or external parties, as appropriate and also have authority to seek independent professional opinions or advices, as necessary, at the Bank's expense.
 - 19) Conduct annual performance assessment of the Audit Committee and report the assessment result to the Bank's Board of Directors.
 - 20) Perform any other tasks as assigned by the Bank's Board of Directors as consented by the Audit Committee.

The company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the Audit Committee as stated above meet all the requirements of the Stock Exchange of Thailand

Signed—Seiichiro Akita--..... Director

(Mr. Seiichiro Akita)

(Seal)

Signed-Pomsanong Tuchinda-..... Director

(Mr.Pomsanong Tuchinda)