

(Translation)



Thai President Foods Public Company Limited

Audit Committee Charter

This Audit Committee Charter was approved by a resolution of the Board of Directors Meeting, No.1/2017, convened on October 16, 2017, and has taken effect since October 16, 2017.



Audit Committee Charter

In recognition of the importance of good corporate governance and to comply with the requirement set forth under Chapter 3/1 of the Securities and Exchange Act B.E.2535, as amended by the Securities and Exchange Act (No. 4) B.E. 2551, the Company's Board of Directors deems it appropriate to prescribe an Audit Committee Charter, as follows:

1. Objective

The Audit Committee has been established to perform duties in support of the Board of Directors with regard to good corporate governance, particularly the financial reporting procedures, the internal control system, the auditing procedures, and compliance with relevant laws and regulations.

2. Composition and qualifications

The Audit Committee consists of not less than three members: namely, a Chairman and the Audit Committee Members, all of whom are Directors with qualifications required by the Office of the Securities and Exchange Commission, as follows:

2.1 Having been appointed by the Board of Directors or a Shareholders' Meeting.

2.2 Being Independent Directors.

2.3 Not currently being the Directors authorized by the Board of Directors to make administrative decisions for the Company, the parent company, a subsidiary, a same-level subsidiary, or a juristic person with a potential conflict of interest.

2.4 Not currently being the director of the parent company, a subsidiary, or a same-level subsidiary (applicable only to listed companies).

2.5 Having duties as prescribed by the Stock Exchange of Thailand and the Company.

2.6 Having sufficient knowledge and experience to perform the duties of an Audit Committee Member. At least one Audit Committee Member has to have sufficient knowledge and experience to review the reliability of financial statements.

In this regard, in the event the Office of the Securities and Exchange Commission and/or the Capital Market Supervisory Board makes modifications to the required qualifications of audit committee members, the Company's Audit Committee Members are required to meet all such modified qualification requirements.



3. Term of office

3.1 Each term of office of a member of the Audit Committee shall be one year of the passage of the appointment resolution. Upon completion of the term, in the event the Board of Directors or the Shareholders' Meeting has not resolved to appoint a new Committee, the existing Committee shall continue to perform the duties until the Board of Directors or the Shareholders' Meeting appoints a new Audit Committee to replace the existing Audit Committee whose term has expired. Such appointment has to be made within two months of the expiration of the term of the existing Audit Committee. The Audit Committee Members whose term has expired may be reappointed.

3.2 In the event an Audit Committee Member position becomes vacant for any cause other than term expiration and the remaining term is not shorter than two months, the Board of Directors or the Shareholders' Meeting shall appoint a qualified replacement Audit Committee Member at the next meeting. The term of the replacement Audit Committee Member shall be only the same as the remaining term of the Audit Committee Member whom he/she replaces.

3.3 An Audit Committee Member vacates the office upon:

- a) Term expiration
- b) Being removed from directorship
- c) Resignation
- d) Death
- e) Dismissal from office prior to term expiration by Board of Directors' resolution
- f) Failure to meet the qualification requirements as prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange.

3.4 The Audit Committee Member resigning prior to term expiration is required to notify the Company one month in advance and to provide the reason(s) for resignation, and the Company is required to disclose the resignation and the reason(s) to the Stock Exchange of Thailand immediately for informing the shareholders and investors. In this regard, the Audit Committee Member resigning prior to term expiration may as well notify the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand of the reason(s).

3.5 In the event an Audit Committee Member is dismissed prior to term expiration, the Company is required to disclose information pertaining to the Audit Committee Member as well as the reason(s) of the dismissal to the Stock Exchange of Thailand immediately for informing the shareholders and investors. In this regard, the Audit Committee Member dismissed prior to term expiration may as well notify the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand of the reason(s).

4. Meetings

4.1 Meeting agenda Meetings are scheduled and the time and venue fixed with the agenda issued no less than seven days in advance, accompanied by sufficient supplementary documents. Written meeting minutes are also required.



4.2 The number of meetings The Audit Committee shall meet at least once every three months. Additional meetings may be called as necessary.

4.3 Meeting participants A meeting quorum requires not less than half of the total number of Audit Committee Members. The Audit Committee may invite internal auditors, executives, management or relevant individuals to the meetings to present pertinent information. In the event the Chairman of the Audit Committee is not present or is not capable of performing his duty, the Audit Committee Members present shall elect a Member among them to chair the meeting.

4.4 Voting criteria are to be determined by the Audit Committee. However, the Member(s) having vested interests in any matter has (have) no right to vote in that matter. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

5. Authority

5.1 Aligning understandings among the Auditors, the Board of Directors and the internal audit units is required to be carried out by the Audit Committee.

5.2 The Audit Committee has the authority to invite pertinent members of management, executives, internal audit and employees to attend meetings to provide information or submit documents as considered relevant and necessary. The Committee also has access to information at every level of the organization.

5.3 The Audit Committee is authorized to conduct examination of individuals involved and investigation into pertinent matters within the scope of authority and duties of the Audit Committee.

5.4 The Audit Committee may consult experts or Company advisors (if any) or, if necessary, hire external advisors or experts at the Company's expense.

6. Duties and responsibilities

6.1 Conducting reviews to ensure that the Company has accurate and adequate financial reporting.

6.2 Conducting reviews to ensure that the Company has appropriate and effective internal control and internal audit systems; reviewing the independence of internal audit units, and the transfer, promotion, and termination, as well as appraisal of the heads of internal audit units and any other units responsible for internal auditing.

6.3 Conducting reviews to ensure the Company's compliance with Securities and Exchange laws, the requirements of the Stock Exchange of Thailand and laws relating to the Company's business.

6.4 Screening, selecting and nominating independent individuals to act as the Company Auditors as well as proposing their remuneration, including terminating the Company's Auditors, in addition to having at least one meeting a year with the Auditors without the presence of management.

6.5 Reviewing connected transactions and transactions with potential conflict of interest to ensure compliance with laws and the requirements of the Stock Exchange of Thailand for reasonableness and maximum benefits for Company.



6.6 Preparing an Audit Committee Report for disclosure in the Company's Annual Report, which is to be signed by the Chairman of the Audit Committee and consists of information indicated below:

- a) Opinions about accuracy, completeness and reliability of the Company's financial reports
- b) Opinions about the adequacy of the Company's internal control system
- c) Opinions about the Company's compliance with the laws relating to securities and exchanges, the requirements of the Stock Exchange of Thailand and laws relating to the Company's business
- d) Opinions about the suitability of the Auditors
- e) Opinions about transactions with potential conflict of interest
- f) The number of Audit Committee meetings and meeting attendance of the individual Audit Committee Members
- g) Overall opinions and observations made known to the Audit Committee in the course of performing their duties in accordance with the Charter
- h) Other matters deemed appropriate to be made known to the shareholders and general investors within the scope of duties and responsibilities assigned by the Board of Directors

6.7 During performance of duties, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial position and operating results, the Audit Committee shall report the matter to the Company's Board of Directors for rectification within a period of time as seen fit by the Audit Committee.

- a) A transaction giving rise to a conflict of interest
- b) Any fraud, irregularity, or material deficiency of the internal control system
- c) Infringement of laws on securities and exchange, the requirements of the Stock Exchange of Thailand, or laws relating to the Company's business

In case of failure on the part of the Board of Directors or management to make rectification within the specified time frame, any one of the Audit Committee Members may report on the transaction or act to the Office of the Securities and Exchange Commission or the Stock of Exchange of Thailand.

6.8 Providing support and monitoring to ensure that the Company has in place an effective risk management system.

6.9 Improving and updating the Audit Committee Charter for submission to the Board of Directors for approval

6.10 Performing any other acts assigned by the Board of Directors, with endorsement by the Audit Committee, by virtue of the Company's Articles of Association and relevant laws.

6.11 Considering the anti-corruption policy or reviewing appropriateness of updating the anti-corruption policy as forwarded by the President for suitability with the business model, the Company circumstance and organizational culture, for submission to the Board of Directors for approval.

6.12 Reviewing fraud risk assessment as proposed by Internal Audit in order to ensure that the risks leading to frauds affecting the Company's financial position and operating results are kept to a minimum and are suitable for the Company's business model.

6.13 Acknowledging whistleblowing issues regarding frauds involving individuals in the organization, conducting investigation based on the whistleblowing, and making a proposal to the Board of Directors to consider taking disciplinary action or to resolve the problem.



In performing its duties, the Audit Committee shall be directly responsible to the Board of Directors. Nonetheless, the Board of Directors shall remain responsible to outside parties for the acts of the Company.

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Signed Boonsithi Chokwatana
(Mr. Boonsithi Chokwatana)
Chairman of the Board