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Carabao Group Company Limited

Audit Committee Charter

The Company's Board of Directors' Meeting No. 3/2557 of March 10, 2014 resolved to approve the **Audit Committee Charter**, which will take effect as from March 10, 2014 onwards.

Approved by Sathien Setthasit
(Chairperson)

Carabao Group Company Limited

Audit Committee Charter

1. Objective

This Charter is prepared for the purposes of determining the scope of authority and duties of the Audit Committee of Carabao Group Company Limited, which is an important mechanism for good business 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. Therefore, the Company's Board of Directors has resolved to establish the Audit Committee Charter for use as a guideline for practice by the Audit Committee and in order for the Company's Board of Directors, including the management, to understand the Audit Committee's scope of work.

2. Qualifications of the Audit Committee

2.1 General Qualifications

2.1.1 Holding shares of no more than one percent of the total voting shares in the Company, the parent company, subsidiaries, associates, major shareholders or the Company's controlling persons, which shall include shares held by related parties.

2.1.2 Not being or never have been a director involved in the management, an employee, staff member, advisor who receives a salary or a controlling person of the Company, a parent company, subsidiary, associate, subsidiary at the same rank, major shareholder or of the Company's controlling person, except where one no longer has such characteristics for at least two years before holding office of a member of the Audit Committee.

2.1.3 Not having or never having had a business relationship with the Company, the parent company, subsidiaries, associates, major shareholders or the Company's controlling persons in a manner that may impede one's exercise of discretion; and not being or never having been a significant shareholder or controlling person of a person who has a business relationship with the Company, the parent company, subsidiaries, associates, major shareholders or the Company's controlling persons, except where one no longer has such characteristics for at least two years before holding office as a member of the Audit Committee; and not having direct or indirect interests in terms of finance and management in the Company, affiliates, associates or persons, who may have conflicts of interest in a manner that causes lack of independence.

2.1.4 Not having a blood lineage relation or a relation by legal registration being parents, spouses, siblings, and children, including children's spouses of other directors, the Company's executives, major shareholders, controlling persons, or persons nominated to be directors, executives or controlling persons of the Company and its subsidiaries.

2.1.5 Not being a director appointed as an agent who preserves the benefits of the Company's directors, major shareholders or shareholders, who are related to major shareholders, and having the capability to express opinions or report independently according to tasks so assigned without regard to any benefits that may prevent one from expressing one's opinions as they should be.

2.1.6 Not being or never having been an auditor of the Company, the parent company, subsidiaries, associates, major shareholders, controlling persons of the Company or juristic persons who may have conflicts of interest; and not being a significant shareholder, controlling person or managing partner of an auditing firm to which the auditor of the Company, the parent company, subsidiaries, associates or controlling persons of the

(Translation)

Company is attached, unless one no longer has such characteristics for at least 2 years before holding office as a member of the Audit Committee.

2.17 Not being or never having been a professional service provider including a provider of legal or financial advisory services, who receives service fees greater than ₪2 million per year from the Company, the parent company, subsidiaries, associates, major shareholders, controlling persons of the Company; not being a significant shareholder, controlling person or partner of such professional service provider unless one no longer has such characteristics for at least 2 years before holding office as a member of the Audit Committee.

2.1.8 Not operating a business that shares the same nature as that of, and significantly competes with that of, the Company or subsidiaries; or not being a significant partner in partnership or a director involved in management, employee, staff member, advisor, who receives a salary or holds shares of more than one percent of other shares, having the right to vote in other companies which operate a business that shares the same nature as that of, or significantly competes with that of, the Company or subsidiaries or competes.

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

2.1.10 the Audit Committee must be independent directors of the Company in accordance with the qualifications required by the Office of the Securities and Exchange Commission.

2.2 Specific Qualifications

2.2.1 Not being a director assigned by the Company's Board of Directors to make decisions in business operations of the Company, the parent company, subsidiaries or associates, subsidiaries at the same rank, major shareholders or the controlling persons of the Company.

2.2.2 Not being a director of the parent company, subsidiaries, or subsidiaries at the same rank only in respect of those companies that are companies that are registered.

2.2.3 Having the same duties as those specified in the Notification of the Stock Exchange of Thailand governing qualifications and scope of work of the Audit Committee.

2.2.4 At least 1 member of the Audit Committee has adequate knowledge and experience to perform the duty of reviewing the reliability of financial statements.

3. Appointment, Term of Office and Office Vacating

3.1 Appointment

3.1.1 The Company's Board of Directors or the relevant shareholder meeting appoints independent directors to be a chairperson of the Audit Committee and members of the Audit Committee.

3.1.2 The Audit Committee consists of at least 3 independent directors of the Company, one of whom has knowledge and experience in reviewing the reliability of financial statements, and one of whom shall be appointed by the Company's Board of Directors as a chairperson.

3.1.3 If the term of office of a member of the Audit Committee expires or there arises circumstances where a member of the Audit Committee vacates office before his/her term of office expires, to the extent that the number of members of the Auditor Committee becomes less than 3 persons, the Company's Board of Directors or the relevant shareholder meeting shall have the duty to 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.

3.1.4 The head of internal audit shall be a secretary of the Audit Committee.

3.2 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 Company's Board of Directors. Upon expiry of his/her term of office, he/she may be reappointed, as deemed appropriate by the Company's Board of Directors.

3.3 Office Vacating

3.3.1 A member of the Audit Committee shall vacate office upon:

- a) expiry of term of office by rotation;
- b) no longer being a director of the Company;
- c) resignation;
- d) death;
- e) vacating office, as resolved by the Company's Board of Directors

3.3.2 Regarding resignation from a member of the Audit Committee while holding office as a member of the Company's Board of Directors, a resignation letter shall be submitted to the chairperson of the Audit Committee at least one month in advance, together with reasons therefor, and the chairperson of the Audit Committee shall refer the matter to the Company's Board of Directors 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 Company's Board of Directors shall consider appointing a fully qualified person to replace the vacating member.

3.3.3 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).

4. Meetings

4.1 The Audit Committee meets regularly at least once every 3 months. The meeting shall be with an external auditor, an internal auditor, the management and executives responsible for accounting and finance for the purposes of reviewing financial statements every quarter and reporting the same to the Company's Board of Directors. Or the meeting is convened if management prepares related transactions or transactions related to the acquisition or sale of assets, which will be considered as appropriate, according to the justifications of such transactions and based on the ultimate benefits to the Company for the purposes of complying with the criteria regarding the preparation of related transactions and transactions related to the acquisition or sale of assets, as specified in the Notification of the Stock Exchange.

4.2 In giving notices of the Audit Committee's meetings, the chairperson of the Audit Committee or the secretary of the Audit Committee, through the order of the chairperson of the Audit Committee, shall give written notice regarding the Audit Committee's meetings to a member of the Audit Committee at least 7 days in advance, except in the case of urgency, notices regarding the meetings shall be given by other means or the meetings shall be convened earlier. For each meeting, an agenda of the meeting should be determined clearly in advance, and supporting documents shall be submitted to the Audit Committee and its attendees in advance within a reasonable period of time, so that there will be time for considering various matters or retrieving additional data in support of consideration of the matter.

4.3 The Audit Committee's meetings shall consist of at least half of the members of the Audit Committee, in order to form a quorum.

4.4 If the chairperson of the Audit Committee has business which causes him/her to be unable to attend a meeting, the members of the Audit Committee who are present shall elect one among them to be the chairperson of the meeting.

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

4.6 In casting votes, a member of the Audit Committee, who is interested in any matter to be considered, shall not express opinions about, and shall not cast votes for, that matter.

4.7 The secretary of the Audit Committee shall not have any voting right.

4.8 Regarding minutes of meetings, the secretary of the Audit Committee or a person assigned by the Audit Committee shall prepare minutes of the Audit Committee's meeting, which must be certified by the Audit Committee, and the chairperson of the Audit Committee shall report the results of such meeting at the Company's Board of Directors' meeting, so that the latter is informed of the activities of the Audit Committee.

4.9 The Audit Committee can invite related persons, e.g., directors, executives, staff members of both the parent company and subsidiaries, to attend the meetings, discuss matters, provide explanations or give replies to inquiries.

4.10 The Audit Committee should convene its meetings for the purposes of considering various matters, as assigned, as follows:

- To consider related financial statements and financial reports, principles of accounting and accounting procedures, compliance with financial reporting standards, existence of businesses, changes in key accounting policies, including reasons for which management determines accounting policies before presenting them to the Company's Board of Directors for the purposes of their dissemination to shareholders and general investors.

- To consider internal control and internal audit.

- To consider and review the Company's annual audit plan, coordination procedures of related audit plans and assess auditing outcomes jointly with internal auditors and accounting auditors, whereby the Audit Committee should make inquiries as to the scope of an audit so planned in order to ensure that such audit plan will be helpful in discovering corruptions or defects of the internal control system.

- To consider problems or limitations arising during the audit jointly with the relevant internal auditor and to review the relevant internal auditor's work performance.

- To consider problems or limitations arising during the audit of financial statements jointly with the relevant accounting auditor.

- To ensure jointly with the relevant internal auditor and the relevant accounting auditor that a plan is made to review procedures and controls of electronic data processing and inquiries are made as to a security project in order to prevent corruption or to prevent computers from being misused by the Company's staff members or third parties.

- To consider and review transactions that may cause conflicts of interest, e.g., the Company's related transactions, etc.

- To comply with the law governing securities and exchange or requirements of the securities exchange.

- To perform any other acts as assigned by the Company's Board of Directors.

5. Scope of Duties and Responsibilities

5.1 To ensure that the Company makes a financial report that is correct and is adequately disclosed.

5.2 To ensure that there is an internal control system and an internal audit system that is appropriate and effective; to consider independence of an internal audit agency, as well as to approve the appointment, transfer, dismissal of the head of internal audit work or any other working agency responsible for internal audit.

5.3 To ensure that the Company complies with the laws governing securities and exchange, requirements of the securities exchange, and with the laws related to the Company's business and that the Company's subsidiaries comply with the criteria specified in control policies and mechanism for governance of business in which the Company makes investment.

5.4 To consider selecting, nominating and appointing a person who is independent to be the Company's accounting auditor and to propose that person's remuneration and to meet with the relevant accounting auditor in the absence of the management at least once a year.

5.5 To consider related transactions or transactions that may have conflicts of interest, as well as transactions related to the acquisition or sale of assets, in accordance with the laws and requirements of the Stock Exchange, as well as control policies and mechanisms for governance of businesses in which the Company makes investment, in order to ensure that such transactions are reasonable and of ultimate benefit to the Company.

5.6 To make reports on histories of members of the Audit Committee, which will be disclosed in the Company's annual reports, and such reports must be signed by the chairperson of the Audit Committee and contain data that are at least determined by the Stock Exchange.

5.7 To perform any other acts as assigned by the Company's Board of Directors and as approved by the Audit Committee.

5.8 To make any other reports that should be known to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.

5.9 To report to the Company's Board of Directors on a consistent basis, so that the Company's Board of Directors will be informed of the activities of the Audit Committee.

5.10 In performing duties of the Audit Committee, if transactions or acts that may have a significant impact on the Company's financial position and operating results are found; or if it is suspected that there are such transactions or acts, the Audit Committee shall report such to the Company's Board of Directors for the purposes of improving or correcting the same within the period of time deemed appropriate by the Audit Committee. The transactions or acts to be reported shall be under the following headings:

5.10.1 reports that constitute conflicts of interest.

5.10.2 corruption or significant abnormalities or defects found in the relevant internal control system.

5.10.3 violations of the laws governing securities and exchange, requirements of securities exchange, or laws related to the Company's business.

5.11 The appointment, removal and transfer of the head of internal audit work must be approved by the Audit Committee.

6. Operating Authority

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

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

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

7. Audit Committee's Reporting

7.1 To report activities on a consistent basis, so that the Company's Board of Directors will be informed of the activities of the Audit Committee:

- (a) To report minutes of meetings of the Audit Committee, which clearly specify opinions in considering various activities.
- (b) To report activities considered during the year.
- (c) To report opinions on financial reports and report on the outcome of internal audit

(Translation)

- (d) To make other reports that should be known to the Company's Board of Directors
- 7.2 To report what is found under the following matters immediately, so that the Company's Board of Directors can seek ways to resolve it in time.
- a) To report corruption or significant abnormalities or defects found in the relevant internal control system
 - b) To report conflicts of interest
 - c) 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
 - d) Any other reports that should be known to the Company's Board of Directors

This Audit Committee Charter will be submitted to the Company's Board of Directors' Meeting no. 3/2557 on April 22, 2014.