

UAC Global Public Company Limited
Audit Committee Charter

Definition

The Company refers to UAC Global Public Company Limited and its subsidiaries.

The Board of Directors refers to the Board of Directors of UAC Global Public Company Limited.

1. Objective

The Audit Committee is the sub-committee of the Board of Directors which is appointed to help easing the tasks of the Board of Directors in auditing and reviewing to ensure the adequate corporate governance of the Company. The Audit Committee is set up under expectation on strengthening the operating efficiency and the value addition to the organization in various aspects as follows.

1. Confidence, reliability, and transparency of the published financial report
2. An increasing carefulness on duty performance of the Board of Directors whereas the Board of Directors shall take into account its own responsibility toward:
 - Governance on the business operations consistency with the business strategies and policies
 - Compliance with the relevant requirements and laws
 - Business risk management and control
 - Preparation of financial report and selection of the appropriate accounting policies for use
 - Internal control and internal audit
 - Related party transactions
3. Ease of the Board of Directors' burden to be lowered by authorizing the power relating to the financial report, internal control, and internal audit to the Audit Committee in order to support the Board of Directors' opportunity to in-depth consider the matters and enhance the management efficiency in other areas.
4. Reinforce the independence of the internal auditor and the internal audit unit to ensure the straightforward expression of opinions resulting in the increase in operating efficiency.
5. Reinforce the independence of the auditor, and set the framework of the auditor to ensure the straightforward expression of opinions in case of the potential conflict with the Management.
6. Improve the quality of the internal audit report.
7. Enhance the strength of role and power of the external auditor.
8. Reinforce the understanding of the directors relating to the defined audit scope.

2. Composition

1. The Audit Committee consists of at least 3 (three) members whereas all members must be independent director.

2. The Board of Directors appoints the Audit Committee and select 1 (one) member of the Audit Committee to hold the Chairman of the Audit Committee office.

Qualifications

1. Not being the director who is entrusted by the Board of Directors to make decision on the business operations of the Company, its subsidiaries, associated companies, or subsidiaries in the same order particularly the listed companies.
2. Not being the director of the parent company, its subsidiaries or subsidiaries in the same order particularly the listed companies.
3. Have adequate knowledges and experiences that can perform the duty as the member of the Audit Committee whereas there shall be at least 1 (one) member who has the adequate accounting or financial knowledges and experiences to ensure the duty performance in reviewing the reliability of the financial statements.
4. Hold the shares of not more than 1 (one) percent of total number of voting shares of the Company, the parent company, the subsidiaries, the associated companies, the major shareholder, or the regulator of the Company, and count in the shareholding of the related parties of the said independent director.
5. Never or ever been the director who is involved in management, the employee, the staff member, the regular salary earning consultant or the regulator of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries in the same order, the major shareholder, or the regulator of the Company, unless being free from the said characteristics of not less than last two years before being appointed as the committee member.
6. Not being related by blood relation or by the registration according to laws in the nature of being father, mother, spouse, kinsfolk, and child, as well as the spouse of the child of the executive, the major shareholder, the regulator or the person who is nominated to be the executive or the regulator of the Company or its subsidiaries.
7. Not having or ever had the business relationship with the Company, the parent company, the subsidiaries, the associated companies, the major shareholder, or the regulator of the Company in the nature that may obstruct their independent exercise of discretion; and not being or ever been the significant shareholder or the regulator of the person who is related to the business of the Company, the parent company, the subsidiaries, the associated companies, the major shareholder, or the regulator of the Company, unless being free from the said characteristics for at least last two years before being appointed as the committee member.
8. Not being or ever been the auditor of the Company, the parent company, the subsidiaries, the associated companies, the major shareholder, or the regulator of the applicant; not being the significant shareholder, the regulator or the partners of the audit firm in service by the auditor of the Company, the parent company, the subsidiaries, the associated companies, the major shareholder, or the regulator of the applicant, unless being free from the said characteristics for at least last two years before being appointed as the committee member.

9. Not being or ever been any professional service provider including the provision of the legal or financial consultancy services that earn service fee of more than two millions Baht per year from the Company, the parent company, the subsidiaries, the associated companies, the major shareholder, or the regulator of the Company; and not being the significant shareholder, the regulator or the partner of the said professional service provider, unless being free from the said characteristics for at least last two years before being appointed as the committee member.
10. Not being the director who is appointed as the representative of the director of the Company, the major shareholder or the shareholder who is related with the major shareholder.
11. Not operate the business with the condition which is similar and significantly competitive with the business of the Company or its subsidiaries; or not being the significant partner in the partnership or being the director who is involved in management, the employee, the staff member, the regular salary earning consultant; or hold shares of more than 1 (one) percent of total number of voting shares of other companies that operate the business with the condition which is similar and significantly competitive with the business of the Company or its subsidiaries.
12. Not have any other characteristics causing the failure to independently remark the opinions relating to the Company's operations.

3. Duties and Responsibilities

3.1 Duties of the Audit Committee

1. Review to ensure the Company's proper financial reporting and disclosure of the adequate information by coordinating with the independent auditor and the responsible executives, prepare both quarterly and yearly financial report. The Audit Committee may suggest the independent auditor to review or audit any transactions deemed necessary and being the important matters during the Company's audit.
2. Review to ensure the Company's appropriate and effective internal control system and internal audit system, and consider the independence of the internal audit unit, as well as give consent on considering appointing, removing, dismissing the chief of the internal audit unit or any other work units in charge of the internal audit.
3. Review the Company's compliance with the Securities and Exchange Law, the requirements of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the relevant laws of the Company's business.
4. Consider selecting and nominating the independent candidate to perform the duty as the Company's auditor, and consider proposing the remuneration of the said person by taking into account the reliability, the resource sufficiency, and the auditing workload of the said audit firm, as well as the experiences of the personnel who are entrusted to audit the Company's account, and propose to the Board of Directors, and attend the meeting with the auditor at least once a year, without the meeting attendance of the Management.

5. Consider the connected parties or the transactions that may have conflict of interests according to laws and requirements of the Stock Exchange of Thailand to ensure that the said transactions are reasonable for the Company's maximum benefits.
6. Prepare the report of the Audit Committee and disclose in the Company's Annual Report.
7. Take any other actions as entrusted by the Board of Directors inside the scope of duty performance as the member of the Audit Committee.

3.2 Responsibilities of the Audit Committee

The Audit Committee is responsible for the Board of Directors as entrusted, and the Board of Directors is responsible for operating the Company with the shareholders and other stakeholders.

4. Office Term

1. The office term of the member of the Audit Committee is 3 (three) years per term.
2. Upon the member of the Audit Committee's expiration of office term or any event of which the member of the Audit Committee's failure to be in the office up to the expiration of the office term, this results in the lesser number of members than the specified number which is three members The Board of Directors or the shareholders' meeting should appoint the new member of the Audit Committee to be complete in number immediately or lately within 3 (three) months from the date of which the number of members is incomplete for continuity of the Audit Committee's operation.
3. The member of the Audit Committee shall hold not more than 3 (three) office terms. However, the Board of Directors may consider extending the office term of the member of the Audit Committee in case of the reasonable event for the benefits of the Company and shareholders.

5. Retirement

1. The member of the Audit Committee may be duly retired due to the circumstance of the terminating directorship status or the expiry office term of the member of the Audit Committee, or resignation or being removed.
2. In the case where the member of the Audit Committee intends to early resign prior to expiration of the office term, the said member shall give an advance notice to the Company at least 1 (one) month, specifying the reason for the Board of Directors' consideration appointing other member who is fully qualified in replacement of the resigning member. However, the Company must notify the resignation and deliver the copy of the resignation letter to the Stock Exchange of Thailand for acknowledgement. The members of the Audit Committee may also clarify the said reason for acknowledgement of the Stock Exchange of Thailand in other way.
3. In the case where the member of the Audit Committee is removed prior to expiration of the office term, the Company shall notify the removal and reason for acknowledgement of the Stock Exchange of Thailand. The removed member of the Audit Committee is also entitled to clarify the said reason for acknowledgement of the Stock Exchange of Thailand.

6. Secretary of the Audit Committee

1. The secretary of the Audit Committee shall perform the duty to help the Audit Committee's operations relating to the meeting appointment, meeting minutes preparation, meeting document delivery, and meeting minutes recording.
2. In appointing the aforesaid secretary of the Audit Committee should consider from the person who has knowledge, competence, working experiences, and independence in duty performance to assist the Audit Committee.

7. The Audit Committee's Meeting

7.1 Meeting Agenda

The secretary of the Audit Committee shall prepare the Invitation to the Audit Committee's Meeting. The meeting date, time, venue, and agenda shall be clearly specified in each meeting, and the meeting documentation shall be delivered to the Audit Committee and the meeting attendants in the reasonable period in advance so that the time is available for considering the matters or requesting the supporting information for additional consideration. However, the matters in the duties and responsibilities of the Audit Committee shall be specified as follows.

1. Consideration on the financial statements and the relevant financial reports, the principles of accounting, the accounting practices, the compliance with the generally accepted accounting principles, the entity existence, the change in the significant accounting policies, as well as the reason of the Management relating to the determination of the accounting policies before proposing to the Board of Directors for disseminating to the shareholders and the general investors
2. Consideration on the adequacy and the appropriateness of the Company's internal control and internal audit systems for further suggesting the internal audit unit and the directors
3. Consideration on reviewing the Company's annual audit plan, the coordination procedure of the related audit plans, and the cooperation of the internal auditor and the auditor in audit result assessment to ensure that the said audit plans contribute to detection of fraud or faults of the internal control system.
4. Mutual consideration with the internal auditor on the problems or limitations arisen during audit, and review on the internal auditor's operation
5. Mutual consideration with the auditor on the problems or limitations arisen during auditing the financial statements.
6. Mutual consideration with the internal auditor and the auditor to plan the review on the electronic data processing method and control, and security particularly for preventing fraud or misuse of the electronic data system by the Company's employees or the third parties.

7. Consideration on reviewing the transactions that may cause the conflict of interests, such as the related transactions of the Company
8. Consideration on self-assessment relating to the duty and responsibility performance as entrusted.

7.2 Number of the Meeting Attendances

1. The Audit Committee shall hold the meeting at least 4 (four) times per year depending on the situations and necessity to ensure that the Audit Committee's operation achieves the setting objectives.
2. The Audit Committee should convene the meeting particularly with the Company's auditor, with the meeting attendance of the Management at least once a year.

7.3 Quorum and Meeting Attendants

Quorum

In the Audit Committee's meeting, at least half of the number of members of the whole Audit Committee shall attend the meeting to meet the constituted quorum. In the case where the Chairman of the Audit Committee is absent from the meeting, or unable to perform the duties, the members of the Audit Committee who attend the meeting shall select one member of the Audit Committee to preside over the meeting.

Meeting Attendant

The Audit Committee should invite the external auditor and the internal auditor of the Company to propose works and may invite other person who is not the member of the Audit Committee, such as the related executive, to attend the meeting as necessary and appropriate.

7.4 Voting

The majority vote of the members of the Audit Committee who attend the meeting shall be adhered in the resolution of the Audit Committee's meeting. One member of the Audit Committee shall have one vote. If any member of the Audit Committee has interest in the considering matter, the said member shall not participate in consideration and voting in that matter. If a tie exists, the Chairman of the meeting shall perform an additional vote as casting vote.

7.5 Meeting Minutes

1. The secretary of the Audit Committee shall record the meeting minutes. The said meeting minutes shall be submitted to the Audit Committee and prepare the summary of the material issues given consent by the Audit Committee's meeting to be proposed to the Board of Directors' meeting.
2. The secretary of the Audit Committee shall monitor the operating progress according to the minutes of the Audit Committee's meeting, as well as the operating problems and the obstacles pursuant to the opinions or observations of the Audit Committee.

8. Reporting to the Audit Committee

The Audit Committee has duty and responsibility to report its activities or any other duties entrusted by the Board of Directors. The report of the Audit Committee is important for the Board of Directors, the shareholders, and the general investors as the said report presents the independent and straightforward opinions of the Audit Committee, and make the Board of Directors assured that the Management carefully manages and equitably takes into account the benefits of all shareholders.

8.1 Reporting to the Board of Directors

1. Report the activities regularly performed for acknowledgement of the Board of Directors on the Audit Committee's activities.
 - The minutes of the Audit Committee clearly specifying the opinions of the Audit Committee in the matters
 - Reporting summary of the activities performed during the year
 - Report on the opinions toward the financial report, the internal audit, and the internal audit process.
 - Any other reports deemed that the Audit Committee should be informed.
2. Immediately report the detected matters to ensure that the Board of Directors can timely find the corrective guideline.
 - Transactions of conflict of interests
 - Doubts or assumptions that may be mainly fraudulent or abnormal or faulty in the internal control system.
 - Doubts that may violate the Securities and Exchange Law, the requirements of the Stock Exchange of Thailand, or the relevant laws of the Company.
 - Any other reports deemed that the Board of Directors should be informed.

8.2 Reporting to the Official Agencies

If the Audit Committee reports to the Board of Directors about the matters significantly affecting the financial status and performance, and mutually discusses with the Board of Directors and the executives that the improvement and corrective action must be taken. Upon expiration of deadline mutually specified, if the Audit Committee detects about the ignorance on the said corrective action without a reasonable ground, any member of the Audit Committee or the Audit Committee may report the said finding to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

8.3 Reporting to the Shareholders and the General Investors

The activities performed during the year pursuant to the duties and the responsibilities entrusted by the Board of Directors shall be reported. Such report shall be affixed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

9. Assessment of the Audit Committee

To ensure the working efficiency and effectiveness of the Audit Committee to achieve the objectives, the Audit Committee's performance should be assessed using the self-assessment form of the Audit Committee or other suitable means so that the said assessment result is taken for improving the operation to be more efficient and achieve the defined objectives.

This Charter has been approved according to the resolution of the Board of Directors' Meeting No. 4/2014 on November 7, 2014.

-Signature-

(Mr. Paiboon Sareewiwatthana)

Chairman of the Board of Directors