

(Translation)

Tipco Foods Public Company Limited

Charter of the Audit Committee

1. Objectives

The Audit Committee was established by the resolution of the Board of Directors to promote good corporate governance, operational efficiency, and value added for the organization. The Audit Committee shall provide support and take actions on behalf of the Company's Board of Directors in order to create trust and confidence among shareholders and other stakeholders in the Company's financial reports. The Audit Committee shall also review and assess internal control, risk management, and internal audit systems to ensure compliance with good corporate governance principles, business ethics, and relevant laws. In addition, the Audit Committee shall coordinate with the Company's auditors and be responsible for preparing the Audit Committee's report to be presented in the Company's annual report each year.

2. Composition and qualifications

2.1 Composition

2.1.1 The Board of Directors shall appoint three of its members to be members of the Audit Committee, consisting of Chairman and two members, all being independent directors.

2.1.2 The Audit Committee shall have qualifications according to the criteria of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In addition, at least one of the audit committee members must have knowledge and experience relevant to accounting or finance.

2.1.3 The Audit Committee may appoint an appropriate officer of the Company to be a secretary to the Audit Committee.

2.2 Qualifications

2.2.1 Hold no more than 0.75% of the total shares with voting rights in the Company or its parent company, subsidiary companies, associated companies, major shareholders or persons with controlling authority. The shares held by related parties of the independent directors shall also be counted.

2.2.2 Never be or used to be a director involved in the management, a worker, an employee, an advisor with regular salaries, or a person with controlling authority of the Company or its parent company, subsidiary companies, associated companies, subsidiary companies at similar successive levels, major shareholders or persons with controlling authority. An exception applies to the case where the person has been in absence of such nature for at least 2 years before the date of appointment as an independent director. Such prohibited characteristics exclude the case of an independent director used to be a government official or an advisor to a government agency being a major shareholder or a person with controlling authority of the Company.

2.2.3 Have no relationships through bloods or legal registration as a father, mother, spouse, brother or sister, and a child of another director, an executive, a major shareholder, a person with controlling authority, or

a person nominated to be a director, an executive or a person with a controlling authority of the Company or its subsidiaries.

2.2.4 Never have or used to have a business relationship with the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company in a manner which may hinder an ability to make an independent decision. Also, hold no position of a significant shareholder or a shareholder with controlling authority of a person having a business relationship with the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company. An exception applies to the case where the person has been in absence of such nature for at least 2 years before the date of appointment as an independent director.

The above business relationship shall refer to a trading transaction undertaken on an arm's length basis for the purpose of doing business, renting or letting immovable properties; a transaction relating to an asset or a service; or the provision or receipt of financial assistance through borrowing or lending, guaranteeing or using assets as collateral for liabilities; or other transaction of similar nature, resulting in the Company or its counterparty having liabilities to be paid to another party. Such transaction shall be worth of at least 3% of the net tangible assets of the Company or at least Baht 20 million, whichever is lower. Such liabilities shall be calculated using the method for calculating related-party transactions as per the Notification of the Capital Market Supervisory Board Re: Criteria for Undertaking Related-Party Transactions mutatis mutandis. Also, the liabilities that occurred within 1 year before the date of entering into the business relationship with the same person shall be included in the calculation.

2.2.5 Never be or used to be an auditor of the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company; and hold no position of a significant shareholder, a person with controlling authority, or a partner of the audit firm being the auditor of the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company. An exception applies to the case where the person has been in absence of such nature for at least 2 years.

2.2.6 Never be or used to be a provider of any professional services including legal or financial consultation services with a service income of more than Baht 2 million per annum from the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company; and hold or have been holding no position of a significant shareholder, a person with controlling authority or a partner of that professional service provider, now or for at least 2 years before the date of appointment as an independent director.

2.2.7 Hold no position of a director appointed to represent a director of the Company or its major shareholders or shareholders being related parties of the major shareholders.

2.2.8 Have no business operations of the same nature and in significant competition with the business of the Company or its subsidiary companies; or have no position of a significant partner in a partnership; or have no position of a director involved in the management or a worker or an employee providing consultation with regular salaries or a person holding more than 1% of the total shares with voting rights in another company

operating business of the same nature and in significant competition with the business of the Company or its subsidiary companies.

2.2.9 Have no other characteristics that lead to an inability to independently provide opinions relating to the Company's operations.

3. Term of office

3.1 The term of office of an audit committee member shall be similar to that of a director.

3.2 An audit committee member may be reappointed for another term as deemed appropriate by the Board of Directors.

3.3 An audit committee member may leave his/her office through retiring by rotation or because of the following reasons:

- Death

- Resignation

- A resolution of the Board of Directors

- A lack of qualifications as an audit committee member according to the Charter of the Audit Committee or criteria stipulated by the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other regulators.

3.4 Once an audit committee member completes his/her term of office or there is a reason that makes him/her unable to complete his/her term of office leading to the number of audit committee members less than 3; the Board of Directors shall appoint a new audit committee member to replace the former one immediately or at maximum within 3 months from the date when the number of the members is less than 3. This is to ensure the continuity of the Audit Committee's operations. The new audit committee member shall stay in the office for the remaining term of office of the former audit committee member.

4. Authority, duties, and responsibilities

4.1 Review the Company's financial reports to ensure that the reports are correct according to accounting standards and relevant laws and that the disclosed information is adequate, complete, and reliable.

4.2 Conduct reviews to ensure that the Company complies with securities and exchange laws, requirements of the Stock Exchange of Thailand, or laws relating to the Company's business.

4.3 Perform reviews and provide advice to ensure that the Company's internal control, risk management, and internal audit systems are appropriate and effective according to international standards. The reviews shall be jointly conducted with external and internal auditors. The operations shall also be audited and reviewed to ensure correctness and compliance with the operating regulations and laws. This is to ensure that there is an appropriate and adequate control over potential corruption risks.

4.4 Consider the independent status of the internal audit function. Also, endorse appointments, transfers, and terminations of internal audit heads or heads of other functions relating to internal audits; or endorse hiring of internal auditors from outsourced agencies. Additionally, endorse annual audit plans and audit fees.

4.5 Work with the management in considering, selecting, proposing an appointment or cancelling the hiring of the Company's external auditor as well as considering appropriateness of audit fees before proposing the matters to the Board of Directors for endorsement and to the Annual General Meeting of Shareholders for approval. The selection criteria shall include the auditor's independence, past performance, and experience.

4.6 Consider and ensure that related party transactions are in compliance with laws and requirements of the Stock Exchange of Thailand, reasonable, and beneficial to the Company.

4.7 Prepare the Audit Committee's report which shall be disclosed in the Company's annual report. The Audit Committee's report shall be signed by the Chairman of the Audit Committee and contain opinions on matters as required by the Stock Exchange of Thailand.

4.8 Seek consultation or opinions or suggestions from outside consultants or experts as deemed appropriate by the Audit Committee.

4.9 Review the Charter of the Board of Directors as necessary and appropriate once per year.

4.10 Supervise the Company to ensure that there is a process for handling complaints from employees and outsiders.

4.11 Perform other tasks as assigned by the Board of Directors

5. Meetings

5.1 In conducting meetings of the Audit Committee, there must be at least one half of the total number of members to constitute a quorum.

5.2 The Audit Committee must have at least 4 meetings per year. The audit committee members must attend the meetings in person with the Chairman of the Audit Committee chairing the meetings. In the case where the Chairman of the Audit Committee is unable to attend a particular meeting, the audit committee members shall select another member to chair the meeting instead.

5.3 The Audit Committee shall pass a resolution through a majority vote. Any committee member who has conflicts of interest in any matter shall refrain from participating in the provision of opinions and the passing of a resolution on that matter. If the votes tie, the Chairman of the Meeting shall cast a final vote.

5.4 A meeting with the management, the internal auditor, or the external auditor must be conducted regularly at least once per year.

5.5 An invitation to the meeting must be sent at least 7 business days prior to the meeting. In case of a necessity or emergency, a meeting may be convened through other method or a meeting date may be determined faster than 7 business days before the meeting. In this regard, the secretary to the Audit Committee shall be a minute taker.

6. Reporting

6.1. Reporting to shareholders and general investors

The Audit Committee must prepare a report of activities undertaken during the year according to its duties and responsibilities as assigned by the Board of Directors. This report must be signed by the Chairman of the Audit Committee and disclosed in the Company's annual report.

6.2 Reporting to the Board of Directors

Reporting of activities undertaken must be conducted regularly. Required reports include minutes of the Audit Committee's meetings, opinions on financial reports, internal audits or other reports that should be acknowledged by the Board of Directors.

Audit findings must be reported immediately such that the Board of Directors can find solutions in a timely manner. Such findings include issues regarding conflicts of interest; suspicious fraudulent transactions; major weaknesses in the internal control system; or suspicious violations against laws or requirements of the Stock Exchange of Thailand.

7. Performance evaluation

7.1 The Audit Committee must conduct performance evaluation by evaluating themselves and report evaluation results as well as any work obstacles that result in the failure to achieve specified goals to the Board of Directors on an annual basis.

7.2 The Audit Committee should receive trainings and knowledge enhancement regarding performance of duties of the Audit Committee on a regular basis.

This Charter was approved by the Board of Directors at its Meeting No. 2/2020 held on 17 February 2020 and shall be effective from 17 February 2020 onwards.

(Miss Laksana Supsakorn)
Chairman of the Board of Directors