

[Translation]

RATCH Group Public Company Limited

Regulations of the Audit Committee

B.E.2563

Pursuant to amendments to RATCH Group Public Company Limited's Regulations of the Audit Committee B.E.2562 to be in line with the Capital Market Supervisory Board's criteria and recommendations, the Principles of Good Corporate Governance and the resolution of RATCH Group Public Company Limited's Board of Directors reached at the meeting No. 12/2019 on 24 December 2019, these regulations are established.

1. These regulations are called "RATCH Group Public Company Limited Regulations of the Audit Committee".

2. These regulations shall be effective as of 1 January 2020.

3. RATCH Group Public Company Limited's Regulations of the Audit Committee B.E.2562 are abolished.

4. In these regulations,

(1) "Company" refers to RATCH Group Public Company Limited.

(2) "Subsidiaries" are subsidiaries as described in the Company's regulations of subsidiaries, affiliates and joint ventures supervision.

(3) "Board of Directors" refers to the Company's Board of Directors.

(4) "Independent directors" refer to independent directors as described in the Regulations of the Board of Directors.

(5) "The Audit Committee" refers to the Company's Audit Committee under these regulations.

(6) "Secretary" means the secretary of the Audit Committee.

(7) "Related parties transaction" means a transaction deemed as a connected transaction under the rules of the Office of Securities and Exchange Commission and the Stock of Thailand.

5. The Audit Committee shall comprise at least 3 and maximum 5 independent directors, appointed by shareholders at the Annual General Meeting or the Board of Directors, having the Vice President – Head of Internal Audit Division as its secretary.

The Audit Committee shall have sufficient knowledge and experience for the capacity. In any event, at least one member will be appointed taking into account his or her knowledge and experience in financial auditing.

The Audit Committee shall have access to the information relating to its responsibilities and the Company's operations, as well as new internal audit techniques, knowledge and innovations for continual improvement and effective performance.

The Audit Committee shall not be the directors assigned by the Board of Directors to make decisions pertaining the operations of the Company, subsidiaries, subsidiaries in the same hierarchy,

major shareholders, entities with controlling authority or possible conflicts, or directors of subsidiaries or publicly-traded subsidiaries in the same hierarchy.

6. The Audit Committee shall serve a term of three years and shall not serve more than six consecutive years.

A member who retires by rotation may be re-elected.

7. The Audit Committee's membership is terminated prior to end of tenure in the following cases:

- (1) Death
- (2) Resignation
- (3) Termination of directorship

A member of the Audit Committee replacing the director whose membership is prematurely terminated shall serve accordingly to the remaining term of the director whom he replaces.

8. The Board of Directors' meeting procedure, quorum and voting applies mutatis mutandis to the Human Resources and Remuneration Committee.

The Audit Committee shall convene meetings as deemed appropriate, at least once in every quarter.

The Audit Committee shall convene at least one meeting per year with the Risk Management Committee, to ensure the alignment of enterprise risk management and internal audit.

The Audit Committee shall convene at least one meeting per year with the Auditor without the presence of the Management.

9. The Audit Committee's duties and responsibilities are as follows:

(1) Review financial reports and coordinate with the auditor to ensure the accuracy of significant matters and compliance with financial reporting standards; and give opinions on the sufficiency, appropriateness and effectiveness of internal control over the preparation of the Company's financial reports.

(2) Review the Company's internal control system that entails information technology and ensure an appropriate and effective internal audit system.

(3) Review the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's rules, relevant business laws, regulations, policies, the anti-fraud and corruption policy, corporate governance practices and the Company's Code of Conduct.

(4) Consider, select, nominate or dismiss an independent party as the Company's auditor and propose the audit fee. The nominated auditor shall be certified by the Office of Securities and Exchange Commission.

(5) Review the compliance with laws and the Stock Exchange of Thailand's rules concerning connected transactions or transactions with possible conflicts of interest, to ensure the reasonableness of such transactions and the Company's maximum benefits.

(6) Review and endorse amendments to the Company's key accounting policy, for the Board of Directors' final approval.

(7) Prepare the Audit Committee's Report for disclosure in Annual Report. The report must be signed by the Audit Committee's chairman and shall at least contain the following information:

- (a) Opinion on the accuracy, completeness and credibility of the Company's financial reports.
 - (b) Opinion on the sufficiency, appropriateness and effectiveness of the Company's internal control and risk management system.
 - (c) Opinion on the compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's rules, relevant laws governing the Company's operations, or the Company's regulations and policies.
 - (d) Opinion on the auditor's suitability.
 - (e) Opinion on transactions that may raise conflicts of interest, connected transactions and related parties transactions.
 - (f) Number of the Audit Committee's meetings and each member's attendance.
 - (g) Opinion or remark based on the Audit Committee's observation while performing duties accordingly to the Regulations of the Audit Committee.
 - (h) Other transactions that should be known to shareholders and investors
- (8) Examine the Internal Audit Division in the following aspects:
- (a) Review the scope of work, annual audit plans, long-term audit plans, budget and personnel which should support the scope of work as well as compliance with work plans and international standards on professional internal audit, to ensure sufficient supports to the Audit Committee's responsibilities.
 - (b) Consider the appointment, transfer or termination of the Vice President – Head of Internal Audit Division.
 - (c) Consider the presentation of internal audit performance report.
 - (d) Consider the Internal Audit Division's independence, ensuring the Division's activities beyond internal audit do not interfere the independence of internal audit activities or the officers' integrity.
- (9) Consider and review audit criteria and approach on a regular basis, to match business circumstances.
- (10) Summarize the Audit Committee's actions for the Board of Directors' acknowledgement.
- (11) Report the findings or doubts on the following transactions or acts that might send a significant impact on the Company's financial status or operations to the Board of Directors, for correction within the timeframe deemed appropriate by the Audit Committee:
- (a) Transactions that may cause conflicts of interest.
 - (b) Corruption or anomaly or critical flaw in the internal control function.
 - (c) Violations of the Securities and Exchange Act, the Stock Exchange of Thailand's rules or applicable laws.

If the Board of Directors or the Management fails to correct the matters within the given timeframe, any member of the Audit Committee may report such transaction or act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

(12) Investigate suspicious acts of directors, executives or other personnel that may have breached the Securities and Exchange Act, as notified by the Company's auditor, and file the preliminary

investigation result to the Office of Securities and Exchange Commission and the auditor within 30 days after receiving the auditor's notification.

(13) Review, monitor and file a report on the handling of significant risks to the Board of Directors on a regular basis.

(14) Implement (1) to (13) on matters relating to subsidiaries, as assigned or requested for by subsidiaries within the authority limit.

(15) Conduct the annual evaluation of the Audit Committee's performance and submit the evaluation report to the Board of Director, to assure all relevant parties of the Audit Committee's complete and efficient fulfillment of its scope of responsibilities and to allow a review and opinion exchange among committee members for further improvement in efficiency and effectiveness.

(16) Review the Regulations of the Audit Committee on an annual basis.

(17) Consider and approve the Company's order on internal audit function.

(18) Carry out other assignments by the Board of Directors agreed upon by the Audit Committee.

10. The Audit Committee shall report directly to the Board of Directors and the Board of Directors remains responsible for the Company's operations to the general public.

11. The Investment Committee is empowered to:

(1) Summon directors, any employees or contract workers to a meeting and a discussion or to clarify or answer questions relating to the Audit Committee's duties and responsibilities.

(2) Consult specialists or the Company's consultants (if any) or if necessary, hire external specialists on a job-by-job basis at the Company's expense, for advice or assistance to the Audit Committee or the Internal Audit Division as deemed necessary and appropriate.

(3) Access relevant information and have employees submit company documents helpful for the audit.

(4) Examine or investigate matters to fulfill duties and responsibilities.

(5) Give one or more employees or contract workers assignments which are within the scope of the Investment Committee's duties and responsibilities, to aid the audit.

(6) Implement (1) to (5) on matters relating to subsidiaries, as assigned or requested for by subsidiaries within the authority limit.

Announced on 27 December 2019

(Mr. Sutat Patmasiriwat)

Chairman of RATCH Group Public Company Limited