



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL20020e/se

13 November 2020

Subject: The Amendment of the Audit Committee Charter

To: The President of the Stock Exchange of Thailand

Enclosure: Form for Report on Names of Members and Scope of Work of the Audit Committee (F24-1)

Please be informed that the Board of Directors of Thoresen Thai Agencies Public Company Limited (the "Company") in its Meeting No. 8/2020 held on 12 November 2020 passed a resolution to approve the amendment to the Audit Committee Charter with effective date from 12 November 2020 onwards.

The Company has enclosed herewith the Form for Report on Names and Scope of Work of the Audit Committee (F24-1).

Please be informed accordingly.

Yours faithfully,

Thoresen Thai Agencies Public Company Limited

(Mr. Chalermchai Mahagitsiri)

Director,
President and Chief Executive Officer

(Mr. Jitender Pal Verma)

Director, Senior Executive Vice President
and Group CFO

Form for Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors meeting of Thoresen Thai Agencies Public Company Limited No. 8/2020 held on 12 November 2020 adopted a resolution as following:

- Appointment of the Audit Committee /Renewal for the term of Audit Committee
 Chairman of the Audit Committee Member of the Audit Committee
as follows:

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the appointment / renewal of which shall take an effect as of

- Determinate / Change in the scope of duties and responsibilities of the Audit Committee
of which shall take an effect as of 12 November 2020

The Audit Committee consists of:

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|------------------------------------|----------------------------|--|
| 1. Chairman of the Audit Committee | Mr. Somboonkiat Kasemsuwan | Remaining term in office 6 months |
| 2. Member of the Audit Committee | Mr. Santi Bangor | Remaining term in office 1 year 6 months |
| 3. Member of the Audit Committee | Mr. Cherdpong Siriwit | Remaining term in office 6 months |

Secretary of the Audit Committee Ms. Apichaya Phongpreecha

All of the Audit Committee has adequate expertise and experience to review credibility of the financial reports.

The scope of duties and responsibilities of the Audit Committee are as follows:

1. Reviewing the accuracy, sufficiency, credibility, and objectivity of the financial reporting process by coordinating with the external auditors and executives responsible for preparing the quarterly and yearly financial reports.
 - 1.1 Promote the development of financial reporting systems in compliance with International Financial Reporting Standards and consider and endorse the significant change in accounting policy of TTA and subsidiaries prior to proposing to Board of Directors for approval.
2. Reviewing the appropriateness and effectiveness of internal control systems and internal audit function by coordinating with the external auditors and internal auditors, ensuring the adequacy of the internal control systems and internal audit function as followings:
 - 2.1 Reviewing the activities and organizational structure of the internal audit function which reports functionally to the Audit Committee. Audit Committee reviews the execution of the Internal Audit Office for the performance assessment to ensure no unjustified restrictions or limitations are made.
 - 2.2 Evaluating the independence of the internal audit function.
 - 2.3 Considering and approving on the appointment, removal, transfer, or dismissal senior executives of Internal Audit.
 - 2.4 Considering audit reports and recommendations presented by internal auditors and monitoring the implementation of the recommendations.
 - 2.5 Reviewing the adequacy of the Company's risk management and ensuring that risk management complies with the guidelines of the relevant authorities and our internal policies.
 - 2.6 Evaluating the performance of senior executives of Internal Audit with Chief Executive Officer.
 - 2.7 Approving audit plan, budget, number of staff and staff training plan of Internal Audit Department to ensure that the audit scope covers finance and operations and to monitor the performance as per the audit plan.

3. Reviewing the Company's business operations, ensuring that they comply with the law on securities and exchange, the Stock Exchange's regulations and the laws relating to the Company's business.
4. Considering, selecting and nominating an independent person to be the Company's auditor, including the negotiating auditing fee and the following main activities i.e.
 - 4.1 Reviewing the performance of the external auditors by taking into account the auditor's credibility, the adequacy of resources, audit engagements, and experience of its staff assigned to audit the Company's accounts.
 - 4.2 Reviewing the external auditors' proposed audit scope and approach and ensure no unjustified and restrictions or limitations have been placed on the scope.
 - 4.3 Making recommendations to the Board regarding the reappointment of the external auditors.
 - 4.4 Considering audit reports and recommendations presented by the external auditors and monitoring the implementation of the recommendations.
 - 4.5 During the year, the Audit Committee meets with the external auditors and the Head of Internal Audit separately without any management in attendance at least once a year.
5. Considering the Company's business operations including the connected transactions and ensuring that there is no conflict of interest, taking into consideration transactions between TTA and subsidiaries or related parties in order to assure the effectiveness of the system for monitoring compliance with laws and regulations and to be reasonable for the highest benefit of the Company.
6. Preparing and disclosing in the Company's annual report, an Audit Committee's report which must be signed by the Audit Committee's chairman and consist of at least the following information.
 - 6.1 an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - 6.2 an opinion on the adequacy of the Company's internal control system,
 - 6.3 an opinion on the compliance with the law on securities and exchange, the Stock Exchange's regulations, or the laws relating to the Company's business,
 - 6.4 an opinion on the suitability of an auditor. The Company has a policy to safeguard the independence of the external auditors by limiting non-audit services to define audit-related and tax services. The selection of the external auditor shall be considered bidding for new external auditors every 4 years,
 - 6.5 an opinion on the transactions that may lead to conflicts of interests,
 - 6.6 the number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
 - 6.7 an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
 - 6.8 other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.
7. Performing any other act as assigned by the Board, with the approval of the Audit Committee.
8. Reporting Audit Committee's activities at every Board's quarterly meeting.
9. Reviewing the summary and evidence of fraud of employees or executives which result in the damage to the Company and propose the reviewed report by the Audit Committee to the Board for consideration.
10. Reviewing Audit Committee's performance on annual basis.
11. Reviewing and reassessing the adequacy of this Charter periodically and recommending any proposed changes to the Board for approval.
12. Proceeding process of oversee and receive complaint or information submitted directly by stakeholders.
13. Hiring external parties temporarily or as needed basis to ensure Internal Audit function has adequate resources to complete the required works effectively and timely.
14. Reviewing the Company's business operations to ensure that they are in compliance with the company anti-corruption policy.

The Company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the Audit Committee as state above meet all the requirement of the Stock Exchange of Thailand.

Signed _____

(Mr. Chalermchai Mahagitsiri)
Director,
President and Chief Executive Officer

Signed _____

(Mr. Jitender Pal Verma)
Director, Senior Executive Vice President
and Group CFO