

(Translation)

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

INTERNAL AUDIT CHARTER

This Charter is arranged with an objective to formulate the mission, scope of work, duties and responsibility, audit authority through the operation guide line and internal audit practical. Chiangmai Frozen Foods Public Company Limited (which is henceforth called “The Company”) and in order to allow the directors, executives and officials in every level of the company to make understanding by conclude in the following matters:

Mission

Internal Audit has a mission in providing confident and consultation on internal control system independently and upright with assess the result and revise effective and efficiency system of internal control systematically and coordinate in accordance with an internal control standard.

Scope of work

Internal Audit has a scope of work to ensure that the company has arranged to have internal control system sufficiency, having effective and efficiency in following matters:

- The information that having essence on financials, execution and operation have arranged to make correctly, reliable and in-time.
- An operation and practical of the officials are in accordance with discipline, policy, laws and related regulations.
- Resources and possessions have supplied economically, used efficiently and having control with protection sufficiently.

Duties and responsibility

Head of executive of internal audit and internal auditor have following duties:

- Arrange to make internal audit plan in order to propose Board of Director to consider for approval.
- Conduct auditing to reach as laid plan inclusive special project that make a request or give instructions by the Board of Audit Committee and executives.
- Report of auditing result inclusive progressiveness of practical as compare with laid plan.
- Support the practical work inclusive provide information that necessary toward the operation of Board of Audit Committee and executive that concern with audit work.
- Follow up to have an adjustment of internal control continuously in every control activity.
- Develop the personnel of audit section to have knowledge and skill both profession and business fields sufficiently.
- Conduct other activities as assigned.

Authority

Head of executive of internal audit and internal auditor have an authority in following audits:

- Have received an approval to approach the information related with work system and company person in the part related with audit practical as necessity and suitable.
- Every level of executive of the company have an duty to help support the practical of internal audit to reach as objective of audit for maximum advantages toward the company.

- Any document and information which internal auditor obtained or knew from audit shall be maintained as secret and not disclose to other persons without receive permission from related authorized except it discloses as duty that the laws compel.

Practical and profession standard

Internal Audit shall behave, practice, adhere on rule, discipline and policy of the company through hold the practice in accordance with the profession standard and morality that relates with internal audit.

Independence

- Head of an executive of internal audit reports audit result toward Board of Audit Committee and Managing Director of the company.
- Audit activity must be free from other influences both from the point of audit scope, steps of duration, substance of report in order to make audit practical to get along with efficient, achieve the target and to get along with laid audit plan.
- Head of an executive of internal audit and internal auditor have no duty to responsible in the matter of regular practical that are not audit work. In case of assigned to do other works that are not audit work, it regards not perform duty in his capacity as internal audit and should not audit that unit in the period of one year after beyond performed duty that assigned.

Reporting

- Head of an executive of internal audit or assigned person has a duty to make preparation and issue audit result report in each

matter to an executives of units that are audited, Managing Director and Board of Audit Committee.

- Report of audit result consist of overall of audited work system, objective and scope of audit, one who audit, things found from audit, risks, recommend of audit units for revising internal control system, conclude explanation or revision guide line of one who audit concerning the points that found and recommend, formulate duration of revision to be finished and one who responsible in revising system.
- Internal Auditor has a duty in follow up result of revision in the point that found within suitable time.

All this since August 13, 2010 onward



(Mr. Santichai Suakanonth)
Chairman of Audit Committee