

(Translation)

## Chiangmai Frozen Foods Public Company Limited Board of Audit Committee Charter (revision copy 1)

As the Securities and Stock Exchange of Thailand has issued the provision for being the status of register company in the Securities and Stock Exchange (copy 2) dated January 19, 1998 by formulating the register company to have a good corporate governance system in which the register company must have the Board of Audit Committee to corporate governance the operation of the register company of standard measure and be in the right guide line throughout the period of being register company and has formulated the qualification and operation limit of the Board of Audit Committee as announce of the Securities and Stock Exchange of Thailand dated January 19,1998:

Board of Chiangmai Frozen Foods Public Company Limited as the resolution of the meeting no.4/1998 dated August 28, 1998 and revised as resolution of the meeting no.2/2000 dated July 18, 2000 and no.3/2002 dated September 24, 2002 resolve to formulate the Board of Audit Committee with following details:

1. **Appointment**  
Board of Company are presenting to appoint Board of Audit Committee from Independent Director of the company.
2. **Component and qualification**  
Comprise 3 Independent Directors in the Board of Chiangmai Frozen Foods Public Company Limited to perform as 1 Chairman of Board of Audit Committee and 2 Audit Committees. Qualification of Board of Audit Committee would be in accordance with the provision of the Securities and Stock Exchange of Thailand.  
Allow the official level of Assistant Manager of interior inspection up to be secretary of the Board of Audit Committee.
3. **Function**
  - 3.1 Consider recruit and present the Board of Executives for appointing Auditor of the company.
  - 3.2 Verify report of company financial statements to correspond with the facts, complete, adequate and reliable.
  - 3.3 Provide approval in appointing, dismantle or quit-employ and consider merit of interior inspection manager or same level as present by executive section.
  - 3.4 Co-ordinate with interior inspector and Auditor of the company in related with inspection limit and inspection plan including take care Interior Inspection and Auditor enable to practice freely.
  - 3.5 Consider and verify the following subjects with Interior Inspector and Auditor of the company:
    - 3.5.1 Efficient and effective of internal control system of the company inclusive adequacy resources use in internal control.
    - 3.5.2 Problem find from inspection and advice of interior inspector and Auditor of the company.
  - 3.6 Verify and consider with executive section and Auditor of the company when end of annual and it accounts in the following subjects:
    - 3.6.1 Annual financial statements and notes to financial statements.

- 3.6.2 Report of Auditor.
- 3.6.3 Main problem find during inspecting.
- 3.6.4 Various subjects in related with audit accounts that has to inform the Board as generally accepted auditing standards.
- 3.7 Verify and consider together with executive section and interior inspector of the company in the following subjects:
  - 3.7.1 Defects find during the year and reaction from the managements.
  - 3.7.2 Difficulty happen during inspecting which may include limit of practical or reach to the information that essential for inspection.
  - 3.7.3 Variation of inspection limit to differ from the formulated limit in the inspection plan.
  - 3.7.4 Budget and power of interior audit.
  - 3.7.5 Interior audit charter.
  - 3.7.6 Practical standard measure of interior audit (which should coordinate with the practical standard measure formulated by interior inspector association of Thailand).
- 3.8 Verify the company to practice as regulations and related laws.
- 3.9 Consider reviewing the subjects that may incur conflict on interest such as related subjects of registered company.
- 3.10 Manage to make practical report of the Board of Audit Committee to present the Board of Company and disclose in the company annual report. Such report must be signed by the Chairman of Board of Audit Committee.
- 3.11 Verify important risk and way of diminish the risk from executive section, Auditor and Interior inspector.
- 3.12 Verify and present for amending Board of Audit Committee when appropriate for up-to-date and suits with an environments of the group.
- 3.13 Other practical work concern with inspection activity as assigned by the Board of Company.
- 4. **Responsibility**  
Board of Audit Committee have a responsibility toward Board of Company as duty and responsibility assigned, by responsible in every activity of the company toward the outsiders still belongs to the Board of Company.
- 5. **Authority**
  - 5.1 Board of Audit Committee can invite executive section or company officials to attend the meeting for asking advice, explain or answer the questions in connection with duty and responsibility of the Board of Audit Committee as necessity and appropriate.
  - 5.2 Board of Audit Committee can consult with the expert or company adviser (if any) or hire an adviser or outside expert in case of necessary with the company expenditure.
  - 5.3 Board of Audit Committee can consult outside lawyer if see that it is necessary for asking advice the point of laws which may effect significantly toward the company financial statements.
- 6. **Terms**
  - 6.1 Chairman of the Board of Audit Committee and Audit Committee are appointed for the term of 3 years counting from the date of appointing as Audit Committee in the ordinary meeting of the company.
  - 6.2 Audit Committee would terminate its membership when out-of-status of company director.

- 6.3 In case of Audit Committee asks for resign or out of position before term, allow to inform the company one month in advance with specify reason and allow Audit Committee who has appointed in replacement is in the remaining term of those resigned or out-of-status.

All this, come to effect from February 22, 2010 onward.

Signed \_\_\_\_\_ Signature \_\_\_\_\_ .  
( Dr. Prayoon Pholpipattanaphong )  
Chairman of Board of Directors  
Chiangmai Frozen Foods Public Co., Ltd.