

(Translation)
Chiangmai Frozen Foods Public Company Limited
Board of Audit Committee Charter

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 and no. 1/2016 dated February 26,2016 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 duty 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 internal inspection up to be secretary of the Board of Audit Committee.

3. **Function**

3.1 Consider select and present the Board of Company 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 internal inspection manager or same level as present by executive section.

3.4 Co-ordinate with internal inspector and Auditor of the company in related with inspection limit and inspection plan including take care Internal Inspector and Auditor enable to practice freely.

3.5 Consider and verify the following subjects with Internal 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 internal inspector and Auditor of the company.
 - 3.6 Verify and consider with executive section and Auditor of the company when end of annual auditing 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 internal 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 internal audit.
 - 3.7.5 Internal audit charter.
 - 3.7.6 Practical standard measure of internal audit (which should coordinate with the practical standard measure formulated by internal 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 Verify and governance work performance of the director executives and officials to perform in accordance with anti-policy of misconduct and corruption strictly.
 - 3.11 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.
 - 3.12 Verify important risk and way of diminish the risk from executive section, Auditor and Internal inspector.
 - 3.13 Verify and present for amending Board of Audit Committee Charter when appropriate for up-to-date and suits with an environments of organization.
 - 3.14 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 have its term of 3 years by counting from the date of appointing as Audit Committee.

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 complete 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, with effective from February 26, 2016 onward.

Signed _____ Signature _____.
(Mr. Prayoon Pholpipattanaphong)
Chairman of Board of Directors