

(Translation)

No. PS14/2561

13 June 2018

AUDIT COMMITTEE CHARTER
B.GRIMM POWER PUBLIC COMPANY LIMITED

B.Grimm Power Public Company Limited (“**B.Grimm Power**”) gives priority to good corporate governance, and an audit committee is effectively instrumental in good corporate governance system. Therefore, the Board of Directors appoints the Audit Committee to be in charge of the operations and management of affairs to meet standards and comply with the best and transparent practices and to ensure that B.Grimm Power has reliable reporting and appropriate internal control systems in the interest of all concerned parties.

The Board of Directors has thus set out this Audit Committee Charter as follows:

1. Composition

- 1.1 The Board of Directors shall appoint the Audit Committee comprising one Chairman of the Audit Committee and at least two (2) members, but not exceeding four (4) members, provided that all of whom must be independent directors.
- 1.2 At least one member of the Audit Committee under paragraph one shall be knowledgeable and have experience in accounting or finance to be capable of reviewing the reliability of the financial statements.
- 1.3 Head of the Internal Audit Department shall serve as secretary to the Audit Committee.

2. Qualifications of Members of the Audit Committee

- 2.1 Members of the Audit Committee must be independent directors of B.Grimm Power.
- 2.2 They shall be able to contribute time to perform their duties and offer opinions or report their performance of the assigned duties with independence and integrity.

- 2.3 They shall be qualified in accordance with the requirements of the applicable notifications of the Capital Market Supervisory Board.

3. Scope of Powers, Duties and Responsibilities of the Audit Committee

- 3.1 To consider selecting and proposing the auditor and the auditor's fee to the Board of Directors for further appointment by the Shareholders' Meeting, and evaluate the auditor's performance;
- 3.2 To approve the appointment, transfer, termination and evaluation of the performance of the Internal Audit Director;
- 3.3 To have access to information at all levels of B.Grimm Power and invite executives, staff or concerned persons to attend meetings and provide relevant information in the performance within the scope of powers and duties as authorised by the Board of Directors;
- 3.4 To seek independent opinions from an auditor or professional consultant for advice or opinions as the Audit Committee considers appropriate at B.Grimm Power's expense, whereby there shall be a meeting with the auditor once (1) a year;
- 3.5 To review B.Grimm Power's compliance with policies and regulations relating to anti-corruption, including corruption risk management, which covers anti-corruption measures, checklist and responses upon discovery of any corruption, as well as review and revision of B.Grimm Power's policies, regulations, practices, codes of ethics and conduct to ensure that such policies, regulations and practices have been fully and properly implemented throughout the organisation.

4. Duties and Responsibilities of the Audit Committee

- 4.1 Internal Control and Risk Management
- 4.1.1 To ensure that B.Grimm Power has appropriate and effective internal control and audit systems;
- 4.1.2 To consider the Risk Management Committee's reports and discuss with the management regarding such policy on risk assessment and management.
- 4.2 Compliance with the Laws and Regulations
- 4.2.1 To ensure B.Grimm Power's compliance with the laws on securities and exchange, the Stock Exchange of Thailand's regulations and such laws

applicable to B.Grimm Power's business, and to ensure B.Grimm Power's subsidiaries' compliance with the policy on control and corporate governance in such businesses in which B.Grimm Power invests;

4.2.2 To ensure that the execution of connected transactions, related party transactions, acquisition and disposition of assets comply with the applicable laws, rules and regulations so as to make sure that such transactions are justifiable and in B.Grimm Power's best interests.

4.3 Financial Reporting

4.3.1 To ensure that B.Grimm Power's financial reporting is accurate with adequate disclosure in compliance with the financial reporting standards;

4.3.2 To assess the suitability of the accounting principles used in the financial report;

4.3.3 The Audit Committee should request an explanation from the management regarding any significant difference between the financial statements in the current year and those of previous years, and jointly consider with the management on the management's discussion and analysis or MD&A;

4.3.4 The Audit Committee should ask the auditor about the scope within which the auditor has considered reviewing the management's discussion and analysis, and consider if such information contained in the management's discussion and analysis and any other information contained in the annual report are consistent with the information in the financial statements, and if so, to what extent.

4.4 Supervision of Performance of the Auditor and the Internal Audit

4.4.1 Auditor

(a) To attend meetings with the auditor to acknowledge the reports on review of quarterly financial statements, audit of annual financial statements and discuss on any findings from the auditor's performance, provided that such meeting with the auditor should be held at least once (1) a year without the management's presence;

(b) To assess the efficiency and effectiveness of the auditor's performance and consider the auditor's independence.

4.4.2 Internal Audit

- (a) To review the independence of the Internal Audit Department, which shall be under the direct line of command of the Audit Committee;
- (b) To attend meetings with Head of the Internal Audit Department to discuss on key issues at least once (1) a year without the management's presence;
- (c) To review and approve the Internal Audit Charter at least once (1) a year;
- (d) To consider approving the annual budget, manpower and resources necessary for the Internal Audit Department's operations;
- (e) To approve the annual audit plan and review any material revisions to the audit plan;
- (f) To ensure that the Internal Audit Department complies with the approved annual audit plan and international professional standards for internal audit;
- (g) To assess the quality of the internal audit on a yearly basis, and arrange for assessment of the quality of the internal audit by an independent external party at least every five (5) years.

4.5 Reporting

4.5.1 The Audit Committee's report shall be prepared for disclosure in B.Grimm Power's annual report, provided that such report of the Audit Committee must be signed by the Chairman of the Audit Committee.

4.5.2 For the purpose of performing the Audit Committee's duties, should there be any transactions or actions found or suspicious to materially affect B.Grimm Power's financial position and operating results, the Audit Committee shall report such finding to the Board of Directors in order to resolve such occurrence within the period as the Audit Committee deems appropriate. Such transactions or actions mentioned above include:

- (a) Conflicts of interest transactions;

- (b) Fraud or unusual matters or material flaws in the internal control system;
- (c) Violation of the laws on securities and exchange, the regulations of the Stock Exchange of Thailand or such laws applicable to B.Grimm Power's business.

Should the Board of Directors or the executives fail to resolve such occurrence within the above period, any member of the Audit Committee may report such transactions or actions mentioned above to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 4.5.3 The Chairman of the Audit Committee shall regularly report the Audit Committee's performance to the Board of Directors' Meeting for information or for consideration from time to time.

4.6 Others

- 4.6.1 To take any other actions as required by laws or to be required in the future;
- 4.6.2 To take any other actions as instructed by the Board of Directors, with the approval of the Audit Committee, provided that such instruction must be in writing;
- 4.6.3 To review the Audit Committee Charter at least once (1) a year for approval by the Board of Directors;
- 4.6.4 To assess the Audit Committee's performance, and in order to ensure that the Audit Committee's performance is efficient and achieves the objectives, the assessment of the Audit Committee's performance should be officially compulsory, which may proceed by means of questionnaires to members of the Audit Committee regarding the Audit Committee's effectiveness.

5. Term of Office

- 5.1 Members of the Audit Committee shall hold and retire from office by rotation according to the term of office of and retirement from directorship of B.Grimm Power as described in B.Grimm Power's Articles of Association.
- 5.2 Other than retirement from office by rotation, members of the Audit Committee may retire upon:

- 5.2.1 Death.
- 5.2.2 Resignation.
- 5.2.3 Removal.
- 5.2.4 Disqualification or possession of any prohibited characteristics according to B.Grimm Power's Articles of Association.
- 5.2.5 A retiring members of the Audit Committee may be re-appointed by the Board of Directors.
- 5.2.6 If a member of the Audit Committee wishes to resign before expiration of the term of office, the member of the Audit Committee should give notice to the Board of Directors in advance for a reasonable period of time, e.g., not less than one (1) month, along with his/her reason, in order for the Board of Directors to consider appointing another person who is fully qualified to replace the resigning member of the Audit Committee.
- 5.2.7 Upon expiration of the term of office of member(s) of the Audit Committee or vacancy on the Audit Committee due to other reasons than by rotation, and as a result, the number of members of the Audit Committee does not meet the requirements in Clause 1.1, the Board of Directors shall appoint such fully qualified person(s) as member(s) of the Audit Committee to fill the vacancy within three (3) months at the latest from the date the number of members thereof does not meet the requirements in order to ensure the continuity of the Audit Committee's performance, provided that such replacement member(s) of the Audit Committee shall hold office only for the remaining term of the member(s) whom he/she replaces.

6. Meetings

- 6.1 The Audit Committee shall meet at least once (1) every quarter. The Chairman may call an additional meeting of the Audit Committee as he/she may deem appropriate or upon request of the Audit Committee's member(s), the internal audit or the auditor, whereby the agenda of each meeting should be clearly pre-determined, and if necessary, the management or the auditor or any expert(s) should be invited to attend the meeting. In each fiscal year, the Audit Committee shall schedule a meeting at least once (1) a year with the auditor, without the presence of top management, executives or other persons, to discuss about the auditor's performance and consider any findings from the audit.

- 6.2 A meeting of the Audit Committee shall require the presence of at least one half of all members of the Audit Committee to constitute a quorum. The Chairman of the Audit Committee shall preside over the meeting, and if the Chairman of the Audit Committee is absent, the members of the Audit Committee who are present at the meeting shall elect one member to preside over the meeting.
- 6.3 A resolution of the meeting shall require a majority vote. Each member of the Audit Committee shall have one vote. In the equality of votes, the chairman of the meeting shall have a casting vote. The secretary to the Audit Committee shall have no right to vote.
- 6.4 A member of the Audit Committee who has any interest in any matter to be considered shall be prohibited from sharing his/her opinion and voting on such matter.
- 6.5 The Audit Committee should regularly meet with B.Grimm Power's in-house lawyer or meet with an external lawyer as necessary and appropriate to discuss on legal issues which have or may have material effect on B.Grimm Power's financial statements.
- 6.6 The secretary to the Audit Committee or his/her delegate shall take the minutes of meeting, which shall be submitted to the Audit Committee and the Board of Directors in order for the Board of Directors to be informed of the Audit Committee's activities in a timely manner.

7. Reporting on Change of Members of the Audit Committee

Resolutions of the Board of Directors' Meeting or resolutions of the Shareholders' Meeting regarding change of members of the Audit Committee, together with the Form of Report on Names of Members and Scope of Performance of the Audit Committee (F24-3), shall be submitted by facsimile or via electronic means in accordance with the regulations of the Stock Exchange of Thailand.

This Audit Committee Charter has been approved by resolution of the Board of Directors' Meeting No. 7 on 11 June 2018.

-Signature-

(Mrs. Preeyanart Soontornwata)
President