

# PM THORESEN ASIA HOLDINGS PLC.

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330  
REG. NO. 0107557000021

Ref. No. PMTA:L17001

25 January 2017

Subject: Appointment of a New Director  
To: The President of the Stock Exchange of Thailand  
Reference: The Disclosure of Information to the Stock Exchange of Thailand No. PMTA: L16037 dated 14 November 2016 regarding the Resignation of the Director  
Enclosed: Form for Report on Names of Members and Scope of Work of the Audit Committee (F24-1)

PM Thoresen Asia Holdings Public Company Limited (“PMTA” or the “Company”) would like to inform the Stock Exchange of Thailand that the Board of Directors Meeting No. 1/2017 held on 25 January 2017 approved the appointment of Police Lieutenant General Prakard Satamarn as an Independent Director, Chairman of the Audit Committee and member of the Nomination and Remuneration Committee to replace Mr. Somboonkiat Kasemsuwan, the resigning director, effective from 25 January 2017 and he shall serve the remaining term which the director he replaced was entitled.

Yours faithfully,

PM Thoresen Asia Holdings Public Company Limited

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(Mr. Chalermchai Mahagitsiri)  
Director

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(Mr. Sigmund Stromme)  
Director

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

The Board of Directors meeting of PM Thoresen Asia Holdings Public Company Limited No. 01/2017 held on 25 January 2017 resolved the meeting's resolutions in the following manners:

Appointment of the audit committee/~~Renewal for the term of audit committee:~~

Chairman of the audit committee       Member of the audit committee

As follows:

(1) Police Lieutenant General Prakard Satamarn .....

the appointment/~~renewal~~ of which shall take an effect as of ..... 25 January 2017 .....

Determination/Change in the scope of duties and responsibilities of the audit committee

The audit committee consists of:

1. Chairman of the audit committee Police Lieutenant General Prakard Satamarn

remaining term in office 2 years

2. Member of the audit committee Assoc. Prof. Dr. Sathit Parniangtong

remaining term in office 1 years

3. Member of the audit committee Mr. Rapee Moungnont

remaining term in office 2 years

Secretary of the audit committee Mr. Pornthep Lertvorratham

Enclosed hereto are 1 copies of the certificate and biography of the audit committee. The audit committee number 2-3 have adequate expertise and experience to review creditability of the financial reports.

The audit committee of the company has the scope of duties and responsibilities to the Board of Directors on the following matters:

1. Reviewing the accuracy, sufficiency, credibility, and objectivity of the financial reporting process by coordinating with the external auditors and executives are responsible for preparing the quarterly and yearly financial reports, including resolve any disagreement between the executives and external auditors regarding the financial reporting or limitation in scope of work.
2. Reviewing the appropriateness and effectiveness of internal control systems and internal audit functions by coordinating with the external auditors and internal auditor, ensuring the adequacy of the internal control systems and internal audit functions as followings.
  - 2.1. Reviewing the activities and organizational structure of the internal audit function and ensure no unjustified restrictions or limitations are made.
  - 2.2. Determining an internal audit unit's independence.
  - 2.3. Considering and approving on the appointment, removal, transfer, or dismissal Internal Auditor.
  - 2.4. Considering audit reports and recommendations presented by internal auditor 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 Internal Audit Manager with Chief Executive Officer.
  - 2.7. Approving audit plan, budget, number of staffs and staffs 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.
  - 2.8. Review and approve the Internal Audit Charter, Policies and Procedures manual and reassess the adequacy on regular basis.
3. Reviewing the Company's business operations, ensuring that they comply with the law on securities and exchange, the 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 reviewing 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 Internal Auditor 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 PM Thoresen Asia Holdings Plc. 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 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 reviewed every 3-5 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 fraud's evidences of employees or executives which result in the damage to the Company and proposes 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.

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 stated above meet all the requirements of the Stock Exchange of Thailand

(Seal)

Signed .....

(Mr. Chalermchai Mahagitsiri)

Chairman of the Board of Directors

Signed .....

(Mr. Sigmund Stromme)

Director and Managing Director