

The Audit Committee of I.C.C. International Public Company Limited, comprising Thiraphong Vikitset Ph.D., as Chairman and Mr. Amorn Asvanunt, Mrs. Duangphorn Sucharittanuwat and Mr. Nophorn Bhongvej as committee members, and Mrs. Duangrudee Milintanggul as Secretary, has the responsibility of overseeing and assessing financial reports for their accuracy and credibility; applying appropriate and sufficient risk management, efficient and effective internal control systems; recommending the appointment or the termination of an external auditor to the company; and undertaking other duties as assigned by the Board of Directors.

In 2016, the Audit Committee arranged 12 meetings by inviting the company's Vice President of Accounting and Finance, Vice Presidents of all divisions of the company, the representatives of KPMG Phoomchai Audit Co., Ltd., and the representatives of Dharmniti Internal Audit Co., Ltd., which was appointed since 2004 as the company's auditor and internal audit consultant. During the meetings, they jointly considered the relevant agenda to ensure the completeness and accuracy of the information shown on financial statements and consolidated financial statements of the company and subsidiaries, as well as reviewing and discussing corporate internal control systems, related transactions, risk management and financial information disclosure, with a substantial summary as following:

1) The Audit Committee agreed with the conclusions of the representatives of KPMG Phoomchai Audit Co., Ltd., which mentioned that financial statements and consolidated financial statements of the company and subsidiaries were accurate and complied with the latest accounting standard. Some significant issues are summarized in the Independent Auditor's Report of this Annual Report.

2) The Audit Committee and Dharmniti Internal Audit Co., Ltd. agreed that I.C.C. International Public Company Limited and subsidiaries have adequate and appropriate risk management, as shown on Dharmniti Internal Audit Co., Ltd.'s report on the adequacy and appropriateness of the Company's Internal Control Systems, under Thailand's Securities and Exchange Commission's guidelines. They also approved the company's auditing year plan, evaluated and provided oversight to ensure that the Head of the Internal Audit Unit had adequate experience, knowledge and training and provided advice for execution improvement in order to gain more effectiveness.

3) The Audit Committee monitored and reviewed approaches for IT system development to improve the effectiveness of internal controls to be in line with the company's business development.

4) The Audit Committee reviewed all related transactions on the basis of transparency, anticipated interests of ICC in accordance with prevailing market situations, and conflicts of interest of related parties. The Audit Committee submitted 17 cases of related transactions to the Board of Directors for approval. This was to make sure that the activities were transparent, rational, and in the best interest of the company and the shareowners. In 2016, there was no significant related transaction or other transaction that might have caused conflict of interest in relation to the guidelines.

5) Considered and proposed to the Board of Directors for approval the names of Certified Public Accountants and their remuneration commensurable with their knowledge, ability, experience and independence, for appointment at Annual Shareowners' General Meeting. For the year 2017, the proposed list of Certified Public Accountants of the company and subsidiaries were finalized and remuneration was set at a total of 2.1 million baht.

6) Reviewed and audited internal control systems based on self-assessment guideline in relation to 71 Business Principles for Countering Bribery. On 14 October 2016, the company has been certified as a member of Thailand's Private Sector Collective Action Coalition against Corruption.

7) Considered and reviewed Audit Committee's Charter as well as evaluated Audit Committee's operating result.

8) Reviewed compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including other laws governing business operations of the company.

(Thiraphong Vikitset Ph.D.)
Chairman of the Audit Committee