

# The Audit Committee's Corporate Governance Activity Report

The Audit Committee of I.C.C. International Public Company Limited, comprising Thiraphong Vikitset Ph.D., as Chairman and Mr. Amorn Asavanunt, Pol. Gen. Somchai Prabhasabhakdi and Mrs. Duangphorn Sucharittanuwat as committee members, and Mrs. Duangrudee Milintanggul as Secretary, has the responsibility of overseeing and assessing financial reports for their accuracy and credibility; acquiring appropriate, efficient and effective internal control systems; recommending the appointment of an external auditor to the Company; and undertaking other duties as assigned by the Board of Directors.

In 2012, the Audit Committee has appointed KPMG Phoomchai Audit Co., Ltd. as the Company's external auditor replacing D I A International Audit Co., Ltd. which was appointed since 2002. The Audit Committee arranged 10 meetings by inviting the Company's Vice President of Accounting, Finance and Information Technology, all the Company's Vice Presidents, the representatives of the KPMG Phoomchai Audit Co., Ltd. and the representatives of Dharmniti Auditing Co., Ltd. the Company's external auditor. During the meetings, they jointly considered the relevant agenda as well as reviewing and discussing financial statements, corporate internal control systems, related transactions and risk management, with a key point summarized as following:

1) The Audit Committee agreed with the conclusions of the Representative of KPMG Phoomchai Audit Co., Ltd. which mentioned that the Company's financial statements were accurate with some significant issues summarized in the Notes of Financial Statements.

2) The Audit Committee and Dharmniti Auditing Co., Ltd. agreed that I.C.C. International Public Company Limited has adequate and appropriate Internal Control Systems.

3) The Audit Committee reviewed all related transactions based on their transparency, anticipated interests of ICC in accordance with market situation, and conflicts of interest of related parties. Last year, the Audit Committee submitted six cases of related transactions to the Board of Directors for approval.

4) Review of actions in 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