

The Audit Committee Report

The Audit Committee, appointed by the Board of Directors of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), consists of 3 independent directors, two-thirds of whom have finance and accounting knowledge, as follows:

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|----|---------------------------|-----------------------------|
| 1. | Mr. Prakob Visitkitjakarn | Chairman of Audit Committee |
| 2. | Mr. Kriang Yanyongdilok | Audit Committee |
| 3. | Mr. Samacha Potavorn | Audit Committee |

The Audit Committee performs its duties and responsibilities as assigned by the Board of Directors of the Company. In year 2014, the Audit Committee members attended a total of 8 meetings. All the members of the Audit Committee attended all meetings and, where the agendas were related, meetings were also attended by the senior management, manager of the internal audit department, and auditor. The responsibilities of the Audit Committee can be summarized as follows:

- The Audit Committee reviewed quarterly and year end financial statements of 2014 together with the auditor, Chief Financial Officer (CFO), and the management to ensure that they are accurate and comply with generally accepted accounting principles. Through the meetings there were discussions, opinion exchanges, and assessment on the reporting prior to seeking the approval from the Executive Committee of such financial statements.
- Considered internal audit plan and reviewed the results of the audit conducted by the internal audit department, as well as the sufficiency, appropriateness, and efficiency of the internal control system and risk management system.
- Reviewed the Company’s compliance with the regulations, relevant laws and the principles of good corporate governance and ensured that the Company has complied with its Articles of Association, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, relevant laws and the principles of good corporate governance and has disclosed information sufficiently and transparently.
- Reviewed the entering into and disclosure of connected transactions and interested person transactions which may lead to conflicts of interest between the interested party and the Company. The review concluded that such transactions have complied with the laws and the regulations of the Stock Exchange of Thailand and Singapore Exchange Securities Trading Limited.
- Selected and nominated auditors of the Company and auditing fees for 2015 to be proposed to the Board of Directors to obtain an approval from the 2015 Annual General Meeting of Shareholders. The Audit Committee has considered the performance, the independence, and the appropriate of the remuneration of the auditors.

In conclusion, it is the opinion of the Audit Committee that the Company’s operations in the past year have sufficient and appropriate internal control system and risk management system. Financial statements were prepared under the generally accepted accounting principles, and complied with relevant laws of the Securities and Exchange, the regulations of the Stock Exchange of Thailand, the regulations of the Singapore Exchange Securities Trading Limited, and the law relating to the

business of the Company. In the performance of its duties the Audit Committee has had full discretion to give all relevant matters its independent consideration, and there has been no limitation on its access to information.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Prakob Visitkitjakarn', enclosed within a light blue rectangular border.

(Mr. Prakob Visitkitjakarn)

Chairman of Audit Committee

26 February 2015