

# **Glow Energy Public Company Limited**

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## **Annex 5**

### **Audit Committee Report**

## Audit Committee Report

**To: The Shareholders  
Glow Energy Public Company Limited (“the Company”)**

The Audit Committee comprises of three independent directors:

- Mr. Vitthaya Vejjajiva, Chairman;
- Em. Prof. Supapun Ruttanaporn, Member; and
- Mrs. Saowanee Kamolbutr, Member

VP Internal Audit acts as the Audit Committee’s secretary.

During 1 January 2017 to 31 December 2017, the Audit Committee held six meetings, and performed the duties under the Audit Committee Charter as follows:

1. Reviewed quarterly and annual financial statements based on the External Auditor’s report, and after suggesting some adjustments, agreed with the External Auditor that the Company’s financial statements presented the Company’s financial position and results of operations fairly, in all material respects, with adequate disclosure in accordance with generally accepted accounting principle, and proposed them for the Board of Director’s approval.
2. Reviewed the adequacy and effectiveness of the internal control systems as reported by VP Internal Audit, and found no material weaknesses in internal controls impacting the Company’s operation and the financial statements.
3. Reviewed compliance to the Securities and Exchange Act, Stock Exchange of Thailand’s regulations, and other relevant laws and regulations of Thailand. The Audit Committee deemed that the Company complied with all related laws and regulations.
4. Considered qualification and independence of the External Auditor and proposed the appointment of the External Auditors including the audit fee to the Board of Directors.
5. Reviewed and approved the annual internal audit plan, also acknowledged quarterly internal audit reports and evaluated the performance of the internal audit function.
6. Reviewed the related parties/conflicts of interest transactions including the disclosure on these transactions. The Audit Committee deemed that the transactions complied with the Stock Exchange of Thailand regulations, and were reasonable and beneficial to the Company.
7. Reviewed and acknowledged internal audit reports: [1] Purchasing Contract Process; [2] INCOME 2017/1 Business Process ([COR3] Delegations of Authority & Signature, and [COR4] Compliance with Ethics Principles); [3] INCOME 2017/2 Business Process ([IND2] Operations-Process Safety; and [IND3] Maintenance-Process Safety).
8. Reviewed and recommended to the Board of Directors amendments to the Charter of Audit Committee to comply with related regulations.
9. Reviewed the Corporate Governance Policy to ensure they are compliant with the SET Principles and include relevant best practices.
10. Reviewed and approved Internal Audit Charter.
11. Acknowledged the report of the Ethics Officer on activity concerning whistleblowing for the year 2017.
12. Acknowledged the report by Chief Financial Officer on the GLOW Enterprise Risk Assessment as exercised by the EMC.

13. Acknowledged the present Thailand Renewable Energies program, presented by Business Development Manager.
14. Acknowledged ENGIE Group and GLOW Group Internal Audit Strategy and Plan for 2018 for GLOW Group, presented by Asia Pacific Internal Audit Manager.

The Audit Committee did not find any material weaknesses in the Company internal control system. Moreover, the Company is required to comply with the ENGIE Group's internal control requirements, as a subsidiary of ENGIE Group, a company publicly listed in France.

The Audit Committee agreed to propose Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., by appointing Ms. Thanawan Anuratbodee, CPA registration no. 3440 or Dr. Suwatchai Meakhaamnouychai, CPA registration no. 6638 or Mr. Wonlop Vilaivaravit, CPA registration no. 6797 as the External Auditors of the Company for the year ending 31 December 2018, to the Board of Directors to consider and to further propose to the Annual General Meeting of Shareholders for approval, together with the audit fee of 1,719,763 THB for only Glow Energy PLC, and 9,301,426 THB for the whole GLOW Group.



Mr. Vitthaya Vejjajiva  
Chairman of the Audit Committee  
Glow Energy Public Company Limited