

Glow Energy Public Company Limited

Annex 5
Audit Committee Report

Audit Committee Report

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

The Audit Committee is comprised of three (3) independent directors:

- Ms. Saowanee Kamolbutr, Chairman;
- Ms. Supapun Ruttanaporn, Member; and
- Mr. Jukr Boon-Long, Member

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

During 1 January 2018 to 31 December 2018, the Audit Committee held Seven (7) meetings and performed the duties under the Audit Committee Charter as follows:

1. Reviewed quarterly and annual financial statements based on the External Audit reports, 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 principles, and proposed them for the Board of Directors’ approval.
2. Reviewed the adequacy and effectiveness of the internal control programme 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 Auditor, 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. Acknowledged internal audit reports: [1] Plant Maintenance Management (Work Order) Process Review; [2] INCOME Business Process Review on Accounts Closing Process, Financial Risks Management Process, Debt Management Process, and Financial Transactions Management Process. There was no significant deficient issue found.
8. Acknowledged ENGIE Group’s INCOME (Internal Control Management & Efficiency) Internal Control Management Framework, which applied to all entities in GLOW Group.
9. Acknowledged the results of Anti-Bribery Risk Assessment Report, presented by VP Internal Audit.
10. Reviewed and approved the Private Sector Collective Action Coalition Against Corruption (CAC) Self-Evaluation Tool to submit to CAC Secretary for CAC Recertification approval.

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 would like to propose the Board of Director to approve the principle on appointment the auditor to be conditional to the completion of acquisition of Glow shares by GPSC.

If the acquisition is substantially completed, the Audit Committee would like to propose to the Board of Director to appoint PricewaterhouseCoopers ABAS Ltd. "PWC" as Glow auditor for 2019, otherwise Deloitte shall be proposed.

Detail of 2019 annual audit fee and auditors

Detail	PWC	Deloitte
Annual Audit Fee for Glow Energy PCL	[Baht 944,500]	[Baht 1,869,310]
Annual Audit Fee for the whole of GLOW Group	[Baht 6,733,500]	[Baht 10,043,564]
Plus out of pocket	Actual cost as necessary	Actual cost as necessary
Auditor Name License number	<ul style="list-style-type: none"> • Ms. Amornrat Pearmpoonvatanasuk License No. 4599 • Mr. Boonrueng Lerdwiseswit License No. 6552 • Mr. Pongthavee Ratanakoses License No. 7795 	<ul style="list-style-type: none"> • Ms. Thanawan Anuratbodee License No. 3440 • Dr.Suwatchai Meakhaamnouychai License No. 6638 • Mr. Wonlop Vilaivaravit License No. 6797 • Mr. Mongkol Somphol License No. 8444

Ms. Saowanee Kamolbutr
Chairman of the Audit Committee
Glow Energy Public Company Limited