

## **Audit Committee Charter**

**Minor International Public Company Limited**

## The Audit Committee

The Audit Committee, is composed entirely of independent directors, holds scheduled regular and ad-hoc meetings to oversee the Company's financial reporting activities, the activities and independence of external auditors, and the organization and activities of internal audit staff. It also reviews Company's progress in meeting the internal control requirements of international best practices and guidelines, and compliance with key Company internal policies and applicable laws.

## Audit Committee Members

NAME	POSITION
1. Ms. Suvabha Charoenying	Chairman
2. Mr. Charamporn Jotikasthira	Member
3. Ms. Camille Ma	Member
Mr. Chaiyapat Paitoon	Audit Committee Secretary

The Audit Committee assists the Board of Directors in its oversight of the integrity of the financial statements of the Company, as well as compliance with legal and regulatory requirements, and the performance of the Company's internal audit function.

## The Audit Committee Charter

The Audit Committee of the Board of Directors of MINT shall consist of a minimum of three directors. Members of the Committee shall be appointed by the Board of Directors upon the recommendation of the Nominating and Corporate Governance Committee and may be removed by the Board of Directors at its discretion. All members of the Committee shall be independent directors under the independence requirements and guidelines of the Stock Exchange of Thailand (SET) and the Securities Exchange Commission (SEC).

All members shall have sufficient financial experience and ability to enable them to discharge their responsibilities, and at least one member shall be a financial expert.

The purpose of the Committee shall be to assist the Board in its oversight of the integrity of the financial statements of the Company, of the Company's compliance with legal and regulatory requirements, of the independence and qualifications of the independent auditor, and of the performance of the Company's internal audit function and independent auditors.

In respect to performing these duties, the Committee shall have the following authority and responsibilities:

1. To meet to review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters required to be reviewed under applicable legal and regulatory provisions.

2. To discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.
3. To select and make a recommendation on the appointment, re-appointment and removal of the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the authority and responsibility to select, evaluate, compensate and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audits, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the authority to pre-approve all audit engagement fees and terms and the Committee must pre-approve any audit and non-audit service provided to the Company by the Company's independent auditor. The Committee shall recommend the Board to propose to shareholders to appoint the Company's independent auditor and approve their audit fees at the Annual General Meeting.
4. To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.
5. To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.
6. To review and approve the internal corporate audit staff functions, including: (i) purpose, authority and organizational reporting lines; (ii) annual audit plan, budget and staffing and; (iii) concurrence in the appointment, compensation and rotation of the department head corporate audit staff.
7. To review, with the Chief Financial Officer, the Department Head- Corporate Audit, or others as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits.
8. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually all relationships between the independent auditor and the Company.
9. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
10. To set policies for the hiring of employees or former employees of the Company's independent auditor.

11. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, or adherence to standards of business conduct as required in the policies of the Company. This should include regular reviews of the compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the general counsel and other Company officers or employees.
12. To establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
13. To resolve any conflicts of interest involving a director, the CEO, or Senior Management.
14. To review and approve or ratify any transaction between the Company and a related person, which is required to be disclosed under the rules of the Securities and Exchange Commission.
15. To prepare and publish an Annual Committee Report in the Company's Annual Report. Such Audit Committee's report shall consist of at least the following information;
  - an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - an opinion on the adequacy of the Company's internal control system,
  - an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
  - an opinion on the suitability of an auditor,
  - an opinion on the transactions that may lead to conflicts of interests,
  - the number of the audit committee meetings, and the attendance of such meetings by each committee member,
  - an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
  - other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors;
16. To report the following matters which may materially affect the Company's financial conditions to the Board of Directors:
  - a transaction which causes a conflict of interest;
  - any fraud, irregularity, or material defect in an internal control system; or
  - an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.
17. To perform any other duties as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

The Committee shall meet separately at least quarterly with management, with the corporate audit staff and also with the Company's independent auditors.

The Committee shall have authority to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

The Committee shall report its actions and any recommendations to the Board after each Committee meeting and shall conduct and present to the Board an annual performance evaluation of the Committee. The Committee shall review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.

### **Key Practices**

The Audit Committee has adopted the following key practices to assist it in undertaking the functions and responsibilities set forth in its charter:

1. **Meetings.** The Committee will meet at least four times a year, generally on a day in advance of the regularly scheduled Board meeting.
2. **Review of Annual Audited Financial Statements.** The Committee will review the Company's annual audited financial results in detail with the CEO, the CFO and the Board at the February Board meeting. Prior to the Board meeting, the Committee will meet to review the Company's annual financial results with the CFO. These reviews will include the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section in the financial reports. The Head of the corporate audit staff and the Company's independent auditors will be present at these meetings.
3. **Quarterly Review of Financial Statements.** The Committee will also review the process for the CEO and CFO quarterly certifications required by the SEC with respect to the financial statements and the Company's disclosure controls and procedures and internal controls over financial reporting, including any material weaknesses or significant deficiencies in such internal controls. The Head of the corporate audit staff, and the Company's independent auditors will be present at these meetings.
4. **Review of Earnings Releases and Information Provided to Analysts and Rating Agencies.** The CFO shall review earnings releases with the Chairman of the Committee prior to their release to the public. Prior to the event, the CEO or the CFO shall review with the Committee, or the full Board, the substance of any presentations to analysts or rating agencies which constitute a shift in the Company's strategy or outlook. In addition, the CEO or CFO shall review subsequently with the Committee, or the full Board, a summary of major presentations that have been given to analysts or rating agencies that do not constitute a shift in strategy or outlook.
5. **Approval of Audit and Non-Audit Services.** To minimize relationships which could appear to impair the objectivity of the independent auditor, it is the Committee's practice to restrict the non-audit services that may be provided to the Company by the Company's independent auditor primarily to tax services, merger and acquisition due diligence, and integration services. The Company will obtain such limited non-audit services from the Company's independent auditor only when the services offered by the auditor's firm are more effective or economical than services available from other providers, and, to the extent possible, only following competitive bidding for such services. The Committee has also adopted policies and procedures for pre-approving all non-audit work performed by the Company's independent auditor. Specifically, the Committee shall pre-approve the use of the Company's independent auditor for detailed, specific types of services within the following categories of non-audit services: merger and acquisition due diligence and audit services;

internal control reviews; tax compliance services; tax consulting services; employee benefit plan audits; and reviews and procedures that the Company requests the independent auditor to undertake to provide assurances on matters not required by laws or regulations, such as agreed upon procedures letters. For each category of non-audit service listed in the preceding sentence, the Committee shall also set a specific annual limit on the amount of such services which the Company may obtain from the Company's independent auditor, and shall require management to report the specific engagements to the Committee on a quarterly basis, and also to obtain pre-approval from the Committee for any single engagement over THB 1 million. Notwithstanding the foregoing, any engagement of the independent auditor to provide internal control-related services, including internal control-related non-audit services, must be specifically pre-approved by the Committee. For all tax services, the Committee must periodically review the details of each such engagement. The Chairman of the Committee is authorized to pre-approve any audit and non-audit service on behalf of the Committee, provided such decisions are presented to the full Committee at its next regularly scheduled meeting.

6. **Hiring Guidelines for Independent Auditor Employees.** The committee has adopted the following practices regarding the hiring by the Company of any partner, director, manager, staff, advising member of the department of professional practice, reviewing actuary, reviewing tax professional and any other persons having responsibility for providing audit assurance to the Company's independent auditor on any aspect of their certification of the Company's financial statements. "Audit assurance" includes all work that results in the expression of an opinion on financial statements, including audits of statutory accounts.
  - No member of the audit team that is auditing a MINT business can be hired into that MINT business or into a position to which that business reports for a period of two years following association with that audit.
  - No former employee of the independent auditor may sign a MINT or MINT affiliate's SEC filing for five years following employment with the independent auditor.
  - No former employee of the independent auditor may be named a MINT or major affiliate officer for three years following employment by the independent auditor.
7. **Process for Handling Complaints about Accounting Matters.** As part of the Board's procedures for receiving and handling complaints or concerns about the Company's conduct, the Committee has established the following procedures for: (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by MINT employees of concerns regarding questionable accounting or auditing matters.
  - The Company has established and published on its Web site special mail and e-mail addresses and a telephone number for receiving complaints regarding accounting, internal accounting controls, or auditing matters.
  - All such complaints will be sent to the Chairman of the Board of Directors, and to the Chairman of the Audit Committee.

- All complaints will be tracked by the Corporate Secretary, and handled by the Company's finance and legal staff in the normal prescribed manner, unless otherwise directed by the Audit Committee.
- The status of the complaints will be reported on a quarterly basis or sooner as deemed necessary to the Chairman of the Board of Directors, and the Chairman of the Audit Committee and, if they so direct, to the Committee or the full Board.
- The Chairman of the Board of Directors or the Audit Committee Chairman may request special treatment, including the retention of outside counsel or other advisors, for any complaint addressed to them.

The Company's Code of Conduct prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

8. **Audit Committee Memberships.** The Committee has determined that in view of the increasing demands and responsibilities of the Audit Committee, members of the Committee should not serve on more than three additional Audit Committees of other Thai registered public companies. Relationships that existed as of January 2008 exceeding these limits may continue in place provided that the full Board determines that such relationships do not impair the member's ability to serve effectively on the Committee.
9. **Company Code of Conduct** applies for Company's officers and employees, including the CEO. The Company's Conflicts of Interest Policy requires all employees, including the CEO, to resolve ethically any actual or apparent conflicts of interest, and to comply with all generally accepted accounting principles, laws and regulations designed to produce full, fair, accurate, timely and understandable disclosure in the Company's periodic reports filed with the SEC. Annual acknowledgment of Employee Code of Conduct is required of all salaried employees.
10. **Conflict of Interest Review.** The Committee will review twice a year the corporate audit staff's audit of the application of the Conflicts of Interest Policy to the Company's directors, officers, and employees.
11. **Financial Expertise.** Each member of the Committee will be financially literate, as determined by the Nominating and Corporate Governance Committee and the Board. At least one member of the Committee will qualify as an "audit committee financial expert," as defined by the SEC.
12. **Audit Partner Rotation.** The Committee shall ensure that the lead audit partners assigned by the Company's independent auditors to the Company, and to each of its subsidiaries that have securities registered with the SEC, shall be changed at least every five years.
13. **Shareholder Ratification of Independent Auditor.** The Committee will recommend to the Board its selection of the Company's independent auditor, and shareholders, at their annual meeting, shall consider and approve the Committee's selection.
14. **Approval of Certain Related Party Transactions.** The Committee shall review and approve or ratify any transaction between the Company and a related person, which is required to be disclosed under the rules of the SEC. In the course of its review and approval or ratification of a transaction, the Committee shall consider:
  - the nature of the related person's interest in the transaction;
  - the material terms of the transaction;

- the significance of the transaction to the related person;
- the significance of the transaction to the Company;
- whether the transaction would impair the judgment of a director or executive officer to act in the best interest of the Company; and
- any other matters the Committee deems appropriate.

Any Committee member who is a related person with respect to a transaction under review may not participate in the deliberations or vote respecting such approval or ratification, provided, however, that such director may be counted in determining the presence of a quorum at a meeting of the Committee which considers the transaction.