

Report of the Audit Committee

Dear Shareholders,

Consisting of three Independent Directors that are experts, knowledgeable, and proficient in legal, administrative, and industrial agricultural matters, Global Green Chemicals Plc's Audit Committee has members with sufficient expertise and experience in finance and accounting to review the credibility of financial statements. The Committee commands components and qualifications required by the announcements of the Capital Market Supervisory Board and SET. Note that its Chairman does not serve on other Sub-committees. The current composition is as follows.

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| 1. Prof. Dr. Kumchai Jongjakapan | Chairman of the Audit Committee |
| 2. Ms. Kannika Ngamsopee | Director to the Audit Committee |
| 3. Mr. Apichart Jongskul | Director to the Audit Committee |

Serving as the Committee secretary is Ms. Kunakorn Witthayapaisarn, Vice President, Internal Audit.

The Committee independently executed Board-assigned and charter duties in agreement with best practices of audit committees of SEC, SET, and leading reference agencies. Its review and support ensured that GGC and subsidiaries complied with the CG Code with a focus on sustainable development, in line with relevant laws and requirements. It also ensured that GGC commanded sufficient and effective risk management and internal control practices. Finally, it valued efficient and effective internal audit of international professional standards of internal audit.

In 2020, the Committee held seven meetings, with perfect attendance each time. Below are the highlights and views.

1. Review of Financial Statements

The Committee reviewed quarterly and annual financial statements through meetings held with the external auditor, the vice president of finance and accounting Department, Management, and the vice president of Internal Audit Department to review the accuracy and comprehensiveness of financial statements along with disclosure of supplementary data and the adequacy of internal control related to financial statement preparation and observations arising from the external auditor's audits and review. Thanks to clarifications by related Executives and the external auditor, the Committee regarded GGC's financial statements of 2020 as reasonable and essentially accurate, compliant with financial report standards, adequate in information disclosure, and beneficial to users of such financial statements.

The Committee also held an exclusive meeting with the external auditor in the absence of Management and Internal Audit so as to consult the external auditor about its freedom of execution and expression of views, access to audit data, scope and plans for the annual audit, risks, internal control, internal audit, and other matters. The external auditor expressed no significant observations.

2. Review of Risk Management Processes

The Committee tracked the progress of corporate risk management for 2020 through reports of the corrective actions taken where KRIs showed a red flag. It implemented the formulated mitigation plan and took actions under the scope of risk management in assorted aspects to enable GGC to clearly and efficiently track measures and mitigation approaches. The Committee also reported its findings to the Risk Management Committee regularly as specified to enable that committee to provide recommendations so that processes may be appropriately improved to accommodate unplanned circumstances.

3. Review of Internal Control Systems

The Committee reviewed assessment findings of internal control adequacy prepared by Management under the assessment form and best practices of SEC. It also reviewed internal control practices together with Internal Audit under the risk-based audit plan project; no significant issues or deficiencies were found that could impact corporate goal achievement. In 2020, GGC particularly valued the development and upgrading of the internal control system efficiency for earnest, continual efficiency. Finally, Management valued speedy corrective actions as recommended by the Audit Committee, the external auditor, and Internal Audit.

4. Review of Corporate Governance Practices

The Committee reviewed the self-assessment form dealing with anti-corruption measures as required by Thai Institute of Directors (IOD), as CAC had certified GGC's associate membership in 2018, in pursuit of another recertification. It also reviewed the findings on complaints under Internal Audit's responsibility defined by its authority and the CG Code to foster confidence among stakeholders.

5. Supervision of Internal Audit

The Committee regularly reviewed Internal Audit's charter, taking into consideration the unit's independence and efficiency of execution while also reviewing the annual internal audit plans, which embraced key risks and supported GGC's strategies. It also monitored the execution of Internal Audit's plans quarterly and reviewed examination findings, in the process providing recommendations and tracking corrective actions to promote good governance and develop internal control efficiency. The Committee reviewed and endorsed Internal Audit's restructuring and manpower improvement for greater adequacy and suitability. Finally, it advocated continual internal auditors' competency development and reviewed the annual performance of the Vice President of Internal Audit department.

6. Review of Related Compliance Practices

The Committee commented on GGC's engagement in related transactions or those with potential conflicts of interest to ensure compliance with laws and SET's requirements so that these transactions may indeed be reasonable and in GGC's best interests and that disclosure may be thorough. It also acknowledged the external auditor's complete reporting of data on related transactions, which indicated no irregularity.

The Committee reviewed reports by Internal Audit, finding no law violation or that of regulations with potential impacts on GGC. It received no reports from the external auditor, third-party complaints, or Management's information disclosure indicating GGC's violation of business-related laws that could affect the company significantly. However, the Committee gave recommendations for compliance system development for higher efficiency.

7. Appointment of the External Auditor and Audit Fees

Deloitte Touche Tohmatsu Jaiyos Co., Ltd., was the selected external auditor for GGC Group for 2019 and in 2020, the Committee regarded this company's qualifications, competency, audit experience, and performance over the past year as satisfactory; the audit team commanded freedom under the accounting profession's code of conduct while demanding suitable audit fees. Therefore, it recommended to the Board the appointment of this external auditor together with its fees, which was later approved by the Annual General Meeting of Shareholders.

8. Audit Committee's Quality Assurance

Regularly reviewing its own Board-approved charter, the Committee reported its performance outcomes to the Board quarterly and annually. It conducted group and individual self-assessment for 2020, reporting the findings for the Board's acknowledgment and helpful recommendations on its execution of duties as well as for Annual Report 2020. Further, the Board acknowledged data on duties of the Audit Committee, GGC's operation, and Internal Audit in support of the Committee's efficiency.

On the whole, the Committee executed its duties and responsibilities as mandated by its charter, leveraging expertise, competency, care, prudence, and sufficient independence in addition to commenting and providing recommendations while taking into account fair treatment of stakeholders in GGC's best interests.

The Audit Committee's overall opinion is that GGC commanded financial reports prepared under generally accepted accounting principles. These reports were credible, disclosed adequate data, and benefited users of financial statements. Further, GGC complied with all business laws, corporate governance and risk management practices, and an adequate as well as effective internal control system. Internal Audit also successfully executed its plans, conformed to the international scope of the internal audit profession with commitment to the code of ethics and independence, thus enabling Internal Audit to fully support the Audit Committee's duties and generating value added for GGC.

In 2020, the Audit Committee received excellent cooperation from the Board, Management, external auditor, Internal Audit, and all related parties.

On behalf of the Audit Committee

(Signed) Prof. Dr. Kumchai Jongjakapun

(Prof. Dr. Kumchai Jongjakapun)

Chairman of The Audit Committee