

Report of the Audit Committee

Dear Shareholders,

Consisting of three independent directors that are experts, knowledgeable, and proficient in legal and administrative matters, Global Green Chemicals Plc's Audit Committee members command sufficient expertise and experience in finance and accounting to review the credibility of financial statements. The committee also 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 | Jongjakapun | Chairman |
| 2. Mrs. Kannika | Ngamsopee | Member |
| 3. Mr. Sarawut | Benjakul | Member*. |

(* Appointed by Board Meeting No. 4/2564 on April 28, 2021)

Serving as the committee secretary is Mrs. Kunakorn Witthayapaisarn, Vice President, Internal Audit.

The committee independently executed Board-assigned and charter duties in line with best practices of audit committees of SEC, SET, and leading reference agencies. Its review and support ensured that GGC Group complied with the CG Code with a focus on sustainable development and in line with applicable 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.

This year the committee held 13 meetings, with perfect attendance each time. Below are the highlights and views.

1. Review of financial statements

The committee examined quarterly and annual financial statements through meetings held with the external auditor, executives of finance and accounting units, management, and Internal Audit executives 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 audit and review. Thanks to clarifications by related executives and the external auditor, the committee regarded GGC's financial statements of 2021 as reasonably and essentially accurate, compliant with financial report standards, adequate in information disclosure, and beneficial to users. To promote auditors' freedom, the committee also held an exclusive meeting with the external auditor in the absence of management and Internal Audit 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 material observations.

2. Review of risk management processes

The committee examined quarterly and annual financial statements through meetings held with the external auditor, executives of finance and accounting units, management, and Internal Audit executives 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 audit and review. Thanks to clarifications by related executives and the external auditor, the committee regarded GGC's financial statements of 2021 as reasonably and essentially accurate, compliant with financial report standards, adequate in information disclosure, and beneficial to users. To promote auditors' freedom, the committee also held an exclusive meeting with the external auditor in the absence of management and Internal Audit to consult the external auditor

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3. Review of internal control systems

The committee reviewed assessment findings of internal control adequacy prepared by management under SEC's assessment form and best practices. It also reviewed internal control practices together with Internal Audit on audit outcomes under the risk-based audit plan; no significant issues or deficiencies were found that could impact corporate goal achievement. This year GGC particularly valued the development and upgrading of internal control system efficiency for earnest, ongoing efficiency. Finally, management valued and speeded up corrective actions recommended by the Audit Committee, the external auditor, and Internal Audit, all of which were efficiently carried out. Each quarter the committee monitored the efficiency of internal control concerning GGC's missing feedstock inventory and ways to establish sustainability and continuity of internal control. The purpose was to review, comment, and advise management to support additional internal control practices for greater efficiency and effectiveness as well as encouraging continuous and earnest actions.

4. Review of corporate governance practices

The committee ensured that the complaint-handling process was efficient and effective through additional scoping of its duties in acknowledging summaries of GGC's complaint-handling actions. It also valued the transfer of corporate governance oversight to GGC Group by acknowledging GGC Way of Conduct actions, which represents a key role of the committee under the CG Code, to assure stakeholders.

5. Oversight of internal audit

The committee regularly reviewed Internal Audit's charter, considering the unit's freedom and efficiency of execution together with the annual internal audit plans, which embraced key risks and supported GGC's strategies. It also reviewed examination findings and monitored the execution of these plans quarterly, in the process providing recommendations and tracking corrective actions to promote good governance and develop internal control efficiency. To promote Internal Audit's freedom under the best practices of listed companies, the committee together with the Managing Director reviewed the annual performance of the Vice President of Internal Audit against the KPIs formulated by itself under GGC's performance assessment criteria.

6. Review of compliance practices

The committee commented on GGC's engagement in related-party transactions or those with potential conflicts of interest to ensure compliance with laws and SET's requirements so that these transactions may indeed be sensible 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-party transactions, which indicated no anomaly. The committee also reviewed and commented on GGC's request to revise the approach related-party transactions so that GGC may execute business in compliance with applicable laws and regulations.

The committee reviewed audit reports by Internal Audit, finding no law infringement or that of regulations with potential impacts on GGC. It received no report from the external auditor, third-party complaints, or management's information disclosure indicating GGC's infringement of business laws that could significantly affect the company. At any rate, the committee gave recommendations on compliance system development for higher efficiency.

7. Appointment of the external auditor and audit fees

The committee reviewed and provided advice on the selection process of the external auditor for 2022-2024 and selected, nominated, and proposed audit fees for a credible, experienced, and independent auditor. The nominee and fees will be proposed to the AGM for appointment.

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 this year, reporting the findings for the Board's acknowledgment and helpful recommendations on its execution of duties as well as for this year's annual report. Further, the Board acknowledged data on the duties of the Audit Committee, GGC's operations, and internal audit in support of the committee's efficiency.

In summary, the committee executed its duties and responsibility as mandated by its charter, leveraging competency, care, prudence, and sufficient freedom in addition to commenting and providing advice while taking into account equitable treatment of stakeholders in GGC's best interests.

The Audit Committee's overall opinion is that this year 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 applicable 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 conduct and independence, thus enabling the unit to fully support the Audit Committee's duties and generating value added for GGC.

This year the Audit Committee received excellent cooperation from the Board, management, external auditor, Internal Audit, and all related parties.

On behalf of the Audit Committee



(Prof. Dr. Kumchai Jongjakapun)
Chairman of the Audit Committee