

Report of the Audit Committee



Dear Shareholders of Univentures Public Company Limited,

In fiscal year 2020 (1 October 2019 - 30 September 2020), the Audit Committee of Univentures Public Limited Company of 3 persons, who were independent directors with adequate qualifications as prescribed in the Charter of the Audit Committee of the Company and in line with regulations and best practice guidelines for audit committee of the Securities and Exchange Commission (“the SEC”) and the Stock Exchange of Thailand (“the SET”), had total of 5 meetings and reported minutes of meetings to the Board of Directors every time. The details for attendance of each committee are as follows:

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| • Mr. Suwit Chindasanguan
Meeting attendance 5/5 times | Chairman |
| • Miss Potjaneer Thanavaranit
Meeting attendance 5/5 times | Member |
| • Assoc.Prof. Tithiphan Chuerboonchai
Meeting attendance 5/5 times | Member |

In every meeting, the Audit Committee invited directors who were executives, top executives, and related individuals to attend the meeting to provide additional information on relevant topic in order for the examination and review to be more effective and efficient. Furthermore, there was a meeting with auditor without attendance of the Management by 1 time in order to discuss independently in the operations that are important relevant to preparation of financial statements, opinions, scope of plan and approach for annual auditing of the auditor. In addition, there was a meeting with the Management without attendance of the head of internal audit department by 1 time in order to review operations compared with the audit plan as well as the results of the audit and work quality of internal audit department. The summary of details on duties performed by the Audit Committee in fiscal year 2020 are as follows:

1. Review on accuracy of financial reports and sufficiency of information disclosure of the Company

The Audit Committee reviewed relevant information of financial reports of both quarterly and annually for fiscal period of 1 October 2019 - 30 September 2020 of the Company and its subsidiaries, including reviewing key accounting policies, significant transactions which are not normal transactions, observations of the auditor and internal audit department as well as disclosure of information within notes to financial statements of the Company which had been reviewed and audited by the auditor. For consideration, the Audit Committee invited executives from accounting department, head of internal audit department, and auditor to attend meeting every time to inform before providing opinions and presented to the Board of Directors for approval or agreed to propose to the shareholders' meeting for further approval.

The Audit Committee has opinions in line with the auditor that the preparation process of the Company's financial statements has adequate internal control system to be confident that the financial statements of the Company are prepared in accordance with Financial Reporting Standards, present financial status and operating results of the Company correctly as it should be in essence, and disclose sufficient and timely information that are beneficial to shareholders, investors, and users of financial statements.

2. Review on internal control system

The Audit Committee reviewed sufficiency of internal control system in consideration of internal audit plan and assessment results of the internal audit department according to approved plan in which the result was in line with the assessment results of the auditor that there was no significant defects were found and there were no special observations regarding financial reports and internal controls. In addition, the Audit Committee reviewed assessment results on internal control system of the management according to Practice Guidelines of Internal Control of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) by using "Assessment form of adequacy of internal control system" of the SEC before proposing to the Board of Directors to assess the adequacy of the Company's internal control system for the fiscal year 2020 and to disclose the results of the internal control assessment in annual registration statement (Form 56-1) and the Annual Report.

The Audit Committee views that the internal control system of the Company is appropriate and sufficiently efficient for its business operations within UV Group's current environment and finds no significant issues that may affect the achievement of the objectives or goals of the department or the Company.

3. Review on risk management

The Audit Committee reviewed risk management system of the Company to ensure that the Company has the process of risk assessment and risk management that are appropriate and efficient. The Company has the Risk Management Committee to prescribe policies and risk management goals for the entire organization, provide an effective risk management system and monitor the management of all aspects of the Group's risks to be at an acceptable level for every quarter. In addition, the President, who is the Chairman of Risk Management Committee, attended meeting with the Audit Committee to report progress of risk management to be in line with the specified policies and plans.

The Audit Committee views that the Company has effective risk management system that is in line with the changing internal and external environment, including during the outbreak of Coronavirus 2019, the Company can manage risks both strategic risks, operation risks, financial risk, management business risk, legal compliance risks and corruption risks to an acceptable level, sufficient and appropriate to enable the operations and business operations of UV Group to be in accordance with the specified plans. There has been no significant business interruption in any way.

4. Review on legal, regulation and policy compliance

The Audit Committee reviewed and governed the Company and its subsidiaries to comply with laws, regulations, policies, and operate businesses according to securities and exchange laws, regulations of the SEC, the SET, and laws related to businesses of the Company.

In the fiscal year 2020, the Audit Committee found no indication that it believed that the Company and subsidiaries have defects in noncompliance and/or practices that conflict with the laws, rules, policies and regulations of the relevant regulatory agencies, including the Corporate Governance Policy and Code of Business Ethics of UV Group which includes the Anti-Corruption Policy.

5. Review on internal audit of the Company

The Audit Committee governed internal audit operations to ensure that internal audit activities were proceeded with independency and effectiveness. It provided approval for annual audit plan organized according to relevant risks of the Company and evaluated sufficiency of personnel. It also monitored work progress of internal audit department for every quarter by organizing meeting specifically with the head of internal audit department without attendance of the management by 1 time. It also supported improvement of audit quality by assigning staff to receive training of various courses in order to increase knowledge and skills to perform more efficient.

The Audit Committee views that the internal audit system of the Company is appropriate, sufficient, and effective in which work results of the internal audit department had achieved set goals.

6. Review on good corporate governance and compliance with anti-corruption measures

The Audit Committee promotes good management and corporate governance. The Company has the Corporate Governance Committee to monitor and oversee the operations of directors, executives and employees in accordance with the Corporate Governance Policy and Code of Business Ethics of UV Group, including giving advice and reviewing various policies and guidelines annually to be suitable for business operations and in line with international practices in order to develop the corporate governance system of the Company. In addition, the Audit Committee has reviewed the implementation of the Anti - Corruption Policy and regulations in various work systems of each department and has reviewed a self-assessment form on anti-corruption measures in order to apply for certification as a member of Thai Private Sector Collective Action Coalition against Corruption. The Audit Committee is of the opinion that UV Group has implemented all anti-corruption measures in full and regular practice. The Company was certified as a member of Thai Private Sector Collective Action Coalition Against Corruption on 30 June 2020.

7. Review and provide opinions to connected transactions that may have conflicts of interest and material transactions, including information disclosure issue

The Audit Committee reviewed properness of policy and process for entering into connected transactions and material transactions which consists of the acquisition or disposal of asset transaction and financial assistance transaction to be strictly in line with regulations of the SEC and the SET. The material transactions and significant connected transactions or transactions that may have conflicts of interest occurring during the year which are not a normal business transaction and a normal business support transaction that has a trade agreement with general trading conditions in accordance with the principles approved by the Board of Directors, has been approved by the Audit Committee before being submitted to the Board of Directors for approval or approval to be presented to the shareholders' meeting for further approval (depending on the size and type of the transaction) in which directors and/or shareholders who had interests on such matters will not have voting rights. In addition, it also disclosed complete information of the transactions correctly according to the regulations of the relevant regulatory agencies.

The Audit Committee views that consideration of UV Group's material transactions and the connected transactions both normal and not normal business transaction and a normal business support transaction that has a trade agreement with general trading conditions in accordance with the principles approved by the Board of Directors which occurred during the fiscal year 2020, the management and the Board of Directors have strictly implemented in accordance with the policies and procedures for approving the material transactions and connected transactions according to the regulations of the relevant regulatory agencies, including the disclosure of information to shareholders correctly and completely.

8. Consider to select, nominate, and propose the compensation of the auditor

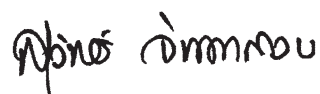
The Audit Committee has considered the selection of auditors for the fiscal year 2021 in order to propose to the Board of Directors for approval before proposing for approval from the 2021 Annual General Meeting of Shareholders by considering the independence of the auditor, the quality of the previous audit work, as well as skills, knowledge and experience of the auditor, including the appropriateness of the auditor's compensation.

The Audit Committee resolved to propose to the Board of Directors for approval and propose to the 2021 Annual General Meeting of Shareholders to consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd. namely Ms.Nittaya Chetchotiros, a certified auditor No. 4439 and/or Mrs. Wilai Buranakittisoopon, a certified auditor No. 3920 and/or Mr. Ekkasit Chuthamsatid, a certified auditor No. 4195 as the Company's auditor for the fiscal year 2021 with auditing compensation in amount of 750,000 Baht, decreased compared to the audit fees for the fiscal year 2020 in the amount of 800,000 Baht.

9. Review and revise the Charter of the Audit Committee

The Audit Committee reviews and revises charter of the Audit Committee every year to ensure that the charter of the Audit Committee aligns with principles of good corporate governance of the SEC and the SET. In addition, it conducted self assessment individually and in group in which the assessment results of fiscal year 2020 was at satisfactory level and the duties specified in the Charter were completely fulfilled. The Audit Committee has applied their knowledge and skills to provide opinions and recommendations to the management and the Board of Directors continuously with independency.

For summary of duties performed by the Audit Committee in fiscal year 2020, the Audit Committee performed their duties fully according to the Charter assigned by the Board of Directors with independency. The Audit Committee views that the Company has corporate governance system including internal control systems, internal audit and risk management that is effective, appropriate and sufficient to control the business operations and management within the organization to be transparent and achieve the set goals for the highest benefits of shareholders in overall fairly and without conflicts of interest, as well as ensuring that executives performed their duties with honesty, efficiency and effectiveness.



(Mr. Suwit Chindasanguan)
Chairman of the Audit Committee