

(Translation)

Group Lease Public Company Limited

Audit Committee Charter

1. Objective

Realizing the importance of good corporate governance, the Board of Directors of Group Lease Public Company Limited has appointed the Audit Committee as a key independent unit for providing assistance to the Company's Board of Directors in fulfilling the efficiency, transparency, credibility of the financial reporting to ensure the Company's sufficiency of internal control and good governance. Accordingly, the Board of Directors stipulates the Audit Committee Charter to comply with the aforesaid objectives.

2. Composition of the Committee

2.1 The Audit Committee member comprises of not less than one-third of the Board of Directors members or not less than 3 members from which at least 1 member should understand or have experience in accounting or finance in order to be able to review the Company's financial statement.

2.2 The Audit Committee member should be appointed by the Board of Directors or the shareholders' meeting and the members should be Director of the Company.

2.3 The Audit Committee or the Board of Directors shall select 1 committee member as the Chairman of the Audit Committee and a Secretary to the Audit Committee should be appointed.

2.4 The Audit Committee's term of office is 2 years and the members who vacate office upon the termination of the term may be re-elected.

2.5 When the Audit Committee resigned from being Director of the Company or there is any circumstances that make any member unable to complete the term of office until the amount of member is less than the required minimum of 3 members, the Board of Directors should immediately or no later than 90 days from the vacancy date appoint new member of Audit committee in replacement to keep the continuity of the Audit Committee's operations. The new member shall hold office for the remaining term of the member he replaced.

3. Qualifications

3.1 All Audit Committee members should be an Independent Director

"Independent Director" shall possess the following qualifications:

- (a) Not holding exceeding 1% of the paid-up capital shares of the Company, parent company, subsidiary company, associated company or related companies which might have some conflict of interest.

- (b) Not being the Company's employee, advisor receiving fixed salary or any control person of the Company, parent company, subsidiary company, associated company or related companies which might have some conflict of interest.
- (c) Not being the person with relationship by blood or by lawful registration as parents, spouse, siblings and child including the in-laws of the executive, major shareholder, control person or the person to be appointed as executive or the control person of the Company or its subsidiary.
- (d) Not having any business relationship with the Company, parent company, subsidiary company, associated company or related companies which might have some conflict of interest that may influence the independency of judgment as well as any other characteristics which may influence the ability to give opinion independently concerning the Company's business operation.

3.2 Audit Committee shall not have any benefit or conflict of interest directly or indirectly in terms of both financial and management of the Company, subsidiary company, associated company or the major shareholder of the company for 2 years prior to the appointment as the Company's director except the board has considered carefully that such related transaction or conflict of interest shall not impact on their duty performing and their independency.

4. Duties and Responsibilities

The Audit committee takes responsibility subject to Board of Directors' assignment and reports directly to the Board of Directors as follows

- 4.1 Review the Company's financial reporting process to ensure accuracy and sufficiency.
- 4.2 Review to ensure that the Company has appropriate and efficient internal control system and internal audit system and review the independency of the Internal Audit Department. The Audit Committee shall approve the appointment, transfer or termination of the head of Internal Audit Dept. or other related department responsible for the internal auditing of the Company.
- 4.3 Review the performance of the Company to ensure compliance with the Securities and Exchange Acts, rules and regulations of the Stock Exchange or other laws relating to the Company's business.
- 4.4 Consider, select and recommend for appointment or removal of independent external auditor and determine their remunerations and participate in the meeting with the external auditor without the Company's management at least once a year.
- 4.5 Ensure that the connected transaction or transaction that may lead to conflict of interest has been done in compliance to the laws and regulations of the SET & SEC.

4.6 Prepare report of the Audit Committee and disclose it in the annual report of the Company. Such report should be signed by the Chairman of the Audit Committee and should contain the minimum information as follows:

- Comment on accurateness, completeness and credibility of the Company's financial report.
- Comment on the sufficiency of the Company's internal control system.
- Comment on the Company's compliance with Securities and Exchange Acts and SET's regulations and other laws relevant to the Company's business.
- Comment on suitability of the external auditor.
- Comment on transactions that may have conflicts of interest.
- Number of meetings of the Audit Committee, and attendance of each member.
- Overall comments or remarks that the Audit Committee has while carrying out their duties prescribed in the Charter.
- Any other transactions that the shareholders and general investors should know within the scope of duties and responsibilities of the Audit Committee assigned by the Board of Directors.

4.7 Perform other duties as assigned by the Board of Directors with the consent of the Audit Committee.

In order to support the successful performance of the Audit Committee, the Audit Committee is able to invite the Company's executives or employees to make comments or provide facts or participate in the meeting or present any related documents required as well as to have the authority to hire consultant or other third parties according to the Company's rule to seek for their opinion or advices as necessary.

5. The Meeting and quorum

5.1 The Audit Committee Meeting should be held at least once a quarter. Extra meetings could be held as appropriate and the agenda and notice of the meeting should be sent in advance of the meeting.

5.2 To constitute a quorum of the Audit Committee Meeting, there should be at least not less than one-half of the total appointed Audit Committee members participate in the meeting.

5.3 In absence of the Chairman of the Audit Committee or in case the Chairman is not able to perform his duty, the present Audit Committee members shall select 1 member to be the Chairman of the Meeting.

5.4 The Audit Committee who has a conflict of interest or has involved in any matters proposed should not cast their vote in such matters.

6. Remunerations

The Audit committee's remunerations are determined by the Board of Directors as appropriate.

7. Effective Date

This Audit Committee Charter shall be in effect from 10 August, 2012.

Handwritten signature of Mr. Mitsuji Konoshita in black ink.

(Mr. Mitsuji Konoshita)

Chairman of the Board of Directors