



Charoen Pokphand Foods Public Company Limited

Attachment 4
Report of Sub-Committees

Report of the Audit Committee



Mr. Rungson Sriworasat

The Audit Committee of Charoen Pokphand Foods Public Company Limited consists of 4 independent directors including:

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| 1. Mr. Rungson Sriworasat | Chairman of the Audit Committee; |
| 2. Professor Dr. Pongsak Angkasith | Members of the Audit Committee; |
| 3. Mrs. Vatchari Vimooktayon | Members of the Audit Committee; |
| 4. Mr. Vinai Vittavasgarvej | Members of the Audit Committee; |

whereas Ms. Wipawan Pramoontkwanmdee is acting as a Secretary of the Audit Committee.

In 2021, the Audit Committee had totally convened 11 meetings. Mr. Rungson Sriworasat, Professor Dr. Pongsak Angkasith, Mr. Vinai Vittavasgarvej, and Mrs. Vatchari Vimooktayon participated in all 11 meetings. In addition to regular meetings with the Internal Audit Office, the meetings were held with the management and senior executives of relevant departments as well as with the external auditor without the presence of the management. The meeting minutes of every meeting were submitted to the Board of Directors for acknowledgment. Significant activities carried out by the Audit Committee under the scope of duties and responsibilities can be summarized as follows:

1. **Financial Reports Review:** the Audit Committee had quarterly and annually reviewed the Company's financial statements and the Company's and its subsidiaries' consolidated financial statements, as well as disclosures in the financial statements and related transactions, all of which had been prepared in accordance with the Thai financial reporting standards and those of the Securities and Exchange Commission. The Audit Committee participated in meetings with the external auditor and the executives being responsible for finance and accounting every quarter. In the meetings, important issues were reviewed, for instance, accuracy of the financial reports, appropriateness of the accounting policy, key audit matters related to the Company and its subsidiaries, changes in accounting standards that might affect the Company's financial reports and independence of the auditor.

In addition, the Audit Committee had reviewed the audit plan and performance of the auditor, including participating in meetings with the auditor, without the presence of the Company's management, in order to discuss the independence of the auditor in performing duties as well as suspected corrupt behaviors and significant flaws in the internal control system or violation of the laws related to duties of directors and executives according to the Securities and Exchange Act, B.E. 2559 (A.D. 2016). In 2020, there was no significant comment given by the auditor and no suspected behaviors being reported.

2. **Internal Control System Review:** the Audit Committee had placed importance on the internal control system by considering the audit reports which the Internal Audit Office had reviewed and assessed, to validate that the Company had in place an appropriate and adequate internal control system as well as ensuring the compliance with the regulations and guidelines set out by the Company, including information technology controls. Moreover, the Audit Committee had also monitored to reaffirm that the management made completed corrections and solved issues at root causes to prevent recurrence of incidents, especially high-risk issues or fraud risk factors.

Additionally, the Audit Committee had acknowledged the reports summarizing the complaints made through whistleblower channel in order to evaluate whether the complaints were related to fraudulent behavior or corruption, as well as managing complaints to ensure its appropriateness and transparency.

3. **Internal Audit Supervision:** the Audit Committee had reviewed the independence of the Internal Audit Department and approved the review of the internal audit charter and the annual audit plan. Furthermore, the Audit Committee had acknowledged the internal audit reports of the Company and its subsidiaries. It also inquired, rendered advice, and followed up the corrective actions on significant issues in order to establish good corporate governance. The Audit Committee had also provided recommendations for the development of the Internal Audit Office's personnel, tools and technologies to ensure that the internal audit had been carried out efficiently and effectively.
4. **Risk Management Review:** the Audit Committee had reviewed the adequacy and effectiveness of the Company's risk management policy and strategy by having regular meetings with the executives who are responsible for the Company's risk management to acknowledge both external and internal risk factors, risk assessment results, and guidelines for limiting risks to Company's risk appetite, including providing suggestions for improvements. The Audit Committee had also placed emphasis on emerging risks due to rapid changes .
5. **Compliance Review:** the Audit Committee had reviewed the results of law and regulation compliance through the meetings with the management of the Compliance Office and the departments being responsible for supervision and control. The Audit Committee had interrogated about various issues to ensure the efficiency and effectiveness of the departments in the control and monitoring important issues, including the improvements of work processes to comply with relevant rules.
6. **Review of connected transactions or related transactions:** The Audit Committee had reviewed and provided opinions on the connected transactions or the transactions with conflicts of interest in accordance with the regulations prior to presenting them to the Board of Directors and/or the shareholders according to the transaction scale, to ensure that the transactions were transparent and reasonable.
7. **Considerations on the Auditor Appointment and the Annual Audit Fee:** the Audit Committee is responsible for considering, selecting, and nominating the auditor as well as the audit fee on an annual basis in order to propose to the Board of Directors for approval and present at the Annual General Meeting of Shareholders. According to its resolution, KPMG Phoomchai Audit Limited was appointed to be the auditor of the Company and its subsidiaries, except in some countries. The appointment was made based on qualifications, knowledge, competence, and independence of the auditor, including the appropriateness of the audit fee.
8. **Other Issues**
 - 8.1 Reviewed the Charter of the Audit Committee to ensure its conformity with practices and related laws, and also conducted evaluation on the performance of the Board of Directors according to an overall assessment of the Board, to ensure that the Board had performed in accordance with the Good Practices prescribed by the Stock Exchange of Thailand;
 - 8.2 Participated in meetings with the executives and the team members of the Company and its subsidiaries to acknowledge guidelines for business management and operations, i.e., compliance with regulations promulgated by the Office of Trade Competition Commission, COVID-19 situation monitoring, its impacts and Company's prevention measures, including the report on the incident when the Company invested in Lotus's business.

The Audit Committee has performed its duties independently according to its responsibilities delegated by the Board in the determined timeframe with knowledge, abilities and due consideration and has given its opinions that the Company has provided proper measures on risk management, effective internal control system and environment/community conscious operation. Moreover, the Audit Committee has further given its opinions that the

business operations, with full abilities of the top management and all employees of the Company under the principles of Good Corporate Governance shall unlock satisfactory and sustainable growth of the Company, resulting in all stakeholders of the Company being entitled to sustainable returns.

On behalf of the Audit Committee

Rungson Sriworasat

(Mr. Rungson Sriworasat)

Chairman of the Audit Committee

February 24, 2022

Report of the Corporate Governance and Sustainable Development Committee



Mr. Rungson Sriworasat

With a commitment to drive the business by leveraging the sustainable development principles on the basis of good corporate governance, steering economic growth of the organization while also maintaining environmental balance and creating shared values with the surrounding societies for maximum efficiency and effectiveness, in November 2021, the Board of Directors approved the merger of the Corporate Governance Committee and the Corporate Social Responsibility and Sustainable Development Committee as the Corporate Governance and Sustainable Development Committee.

In 2021, the Corporate Governance Committee, Corporate Social Responsibility and Sustainable Development Committee, as well as the Corporate Governance and Sustainable Development Committee have discharged their duties as delegated by the Board of Directors in a complete and prudential manner. There was 1 Corporate Governance Committee meetings, 1 Corporate Social Responsibility and Sustainable Development Committee meeting, and 1 Corporate Governance and Sustainable Development Committee meeting, totaling 3 meetings, with all directors attending. Moreover, there were discussions to exchange opinions and ideas, leading to development approaches and new initiatives with key activities as follows:

1. Evaluate the implementation of the Corporate Governance Policy for the year 2020;
2. Consider reviewing the sustainability conceptual framework and improve corporate governance and sustainable development policies;
3. Consider the corporate governance and sustainable development activities of the Company in 2021 with major activities as follows:
 - 3.1 Early adopting Form 56-1 One Report as required by the Securities and Exchange Commission;
 - 3.2 Organizing training on good governance for all executives, employees and workers, both domestically and internationally, to raise awareness of applying knowledge on all works; for example, the Foundation of Corporate Governance, Personal Data Protection Act (PDPA), Digital Literacy 100, etc.;
 - 3.3 Being approved for the renewal of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) certification for the third year, including being certified as a Change Agent to take part in communicating about the formation of business networks that adhere to the good corporate governance principles to suppliers;
 - 3.4 Ensuring regulatory update and communication on a regular and continuous basis, as well as monitoring compliances with the regulations;
 - 3.5 Building awareness of corporate risk issues, especially emerging risks, including those of IT;
 - 3.6 Social and Environment: Approving the Sustainability in Action 2030 strategy and goals to drive sustainability in the next 10 years.
4. Approve the work plan of 2022.

On behalf of the Corporate Governance and Sustainable Development Committee

Rungson Sriworasat

(Mr. Rungson Sriworasat)

Chairman of the Corporate Governance and Sustainable Development Committee

February 17, 2022

Report of the Remuneration and Nominating Committee



Pol. Gen. Phatcharavat
Wongsuwan

The Remuneration and Nominating Committee has performed duties as assigned by the Board of Directors circumspectly and carefully by taking into account maximum benefits of the Company, shareholders and all stakeholder groups. The Remuneration and Nominating Committee places emphasis on meeting attendance and provides opinions, including sharing useful information to ensure its efficient and effective performance. In 2021, The Remuneration and Nominating Committee had convened totally 3 meetings to consider important agendas which are summarized as follows:

1. Considering the individuals qualified to be nominated as directors replacing those who vacated office. During 2021, there were 2 cases of the vacant as follows:
 - 1.1 director vacated office by rotation, whereas the qualified individuals shall be proposed to the Board of Directors and to the 2021 Annual General Shareholders' Meeting. Shareholders were given opportunities to nominate qualified individuals for being election as directors for 3 months in advance, from September 30, 2020 - December 31, 2020. The rules, channels, and timing for submitting the matters are posted on the Company's website; and
 - 1.2 director vacated office by resignation, whereas the qualified individuals shall be proposed to the Board of Directors.
2. Considering the suitability of the directors' remuneration for the year 2021 in order to propose to the Board of Directors and to the 2021 Annual General Shareholders' Meeting, whereas such consideration was made according to the assigned duties, position levels in the industry and sizes of the companies as well as the Company's performance and their responsibilities.
3. Considering, reviewing and defining skills, knowledge, expertise, and experiences to be included in a composition of the Board of Directors (Board Skills Matrix) in accordance with the Company's business strategies of both short and long terms by realising the importance of driving the organisation towards its goals in order to ensure the Company's preparedness to keep up with significant environmental changes and be able to manage risks in crises, including being beneficial to the Company's business operations.
4. Reviewing and developing the performance appraisal form of the Company's directors, both the individual director and the Board, and of the subcommittees, to better reflect and enhance the performance of the directors and use for further director development planning.

In addition, the Remuneration and Nominating Committee had considered performance assessment results of the Board of Directors for the year 2021. According to the results, structure and characteristics of the Board were appropriate for the nature and size of the Company's revenue and enabled the Board to perform its overall responsibilities effectively. In each meeting, the Board of Directors placed importance on considering various agendas as well as monitoring performances of approved investment projects or matters related to good corporate governance such as risk management, internal control / audit and compliance with relevant rules, etc. During the meetings, the directors expressed their opinions creatively and independently on the basis of accepting different opinions without any conflict, whether between the directors or the management.

On behalf of the Remuneration and Nominating Committee

Pol. Gen. Phatcharavat Wongsuwan

(Pol. Gen. Phatcharavat Wongsuwan)

Chairman of the Remuneration and Nominating Committee

February 17, 2022