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24 February 2020

Attention: Khun Sukanya UERCHUCHAI
Executive Director

Franco-Thai Chamber of Commerce
152 Kian Gwan House III, 5th Floor, Wireless Road,
Lumpini, Pathumwan, Bangkok 10330, Thailand

Dear Khun Sukanya,

AUDIT PROPOSAL FOR THE YEAR ENDING 31 DECEMBER 2020

We are pleased to submit our audit proposal to Franco-Thai Chamber of Commerce, to serve as your auditor for the year ending 31 December 2020. This proposal has including scope of our service and professional fee for the Chamber's Annual General Meeting consideration and approval.

Should you require further information or explanation, please let me know. And if the Chamber is agreed with the terms in this proposal, please arrange to have the authorized person signing for acceptance and approval.

Yours sincerely,
VAS CONSULTANT LIMITED

A handwritten signature in blue ink that reads 'Viroj Chalermratana'. The signature is written in a cursive, flowing style.

Viroj Chalermratana

AUDIT PROPOSAL

FOR

FRANCO-THAI CHAMBER OF COMMERCE

FOR THE YEAR ENDING 31 DECEMBER 2020

VAS CONSULTANT LIMITED
BANGKOK: 24 February 2020

1. Our Understanding of Your Business and Requirement

Franco-Thai Chamber of Commerce (the Chamber) was founded in 1967. The Chamber is a member of UCCIFE (Federation of French Chambers of Commerce and Industry Abroad). The Chamber is working in collaboration with other trade-related French institutions such as the French Embassy Economic and Commercial Department or the Foreign Trade Advisors (CCE). The Chamber is a member of the Board of Trade in Thailand and promotes the Franco-Thai profile through its involvement with Thai ministries and official bodies.

2. Scope of Services

The scope of our services as covered under the proposal includes the examination of FTCC's *statutory financial statements* for the year ending 31 December 2020. Our examinations will be performed with a view to expressing an opinion on its financial position and results of operations for the year.

An audit will be conducted, on a test basis, in accordance with generally accepted auditing standards to be reasonably assured that the financial statements are free of material misstatement. It also includes assessing the accounting principles, management's significant estimation and disclosures in the financial statement.

In the process of our examinations, we will review and evaluate the effectiveness and efficiency of the internal control systems as established by FTCC and check on a test basis. Significant deficiencies or operational inefficiencies, if noted, will be reported to the management.

It should be understood that the responsibility for the prevention and detection of errors, fraud, and irregularities, normally, lies with FTCC management, not an auditor. However, the audit procedures might be able to prevent and detect such errors, fraud and irregularities. We also will normally plan our audit to endeavor to detect shortfalls or any significant misstatements in the accounts caused by fraud and errors.

Vijay

3. Our Professional Fee

Our professional fee for Franco-Thai Chamber of Commerce for the year ending 31 December 2020 is Baht 62,000 (Baht Sixty two thousand only)

The above service fee is not including out-of-pocket expenses, for instance, traveling expenses, communication cost, stationery etc. which would be reimbursed from FTCC at actual cost (if any).

We continually strive to keep our fee at the most reasonable level consistent with the high professional standards and your requirements. We will work closely with your accounting personnel and we anticipate their active participation in the areas where they can contribute to the audit effort and minimize our fee.

This proposal will be effective to future years unless it is terminated, amended or supersede.

Please notify us of your acceptance of this proposal by signing and returning it to us.

Vijay

Agreed and approved the terms as set out herein

Signature

Name

Position

Date