

### Attachment 3 Report of the Audit Committee

To the Shareholders,

The Audit Committee independently completed their duties under the Audit Committee Charter, which complies with the regulations and guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Their duties include: to review and discuss with management and the external auditor on the appropriateness of accounting policies; review financial reports; monitor the adequacy, integrity and effectiveness of the internal controls relative to corporate risk management; review related party transactions; review and assess internal and external auditor activities and effectiveness; and meet with external and internal auditors in the absence of management.

The Audit Committee comprises of three independent directors: Mr. Pliu Mangkornkanok as the chairman, Mr. Manoon Siriwan and Mr. Robert Stair Guthrie as committee members. The Audit Committee members have skills, qualifications and competencies of independent directors as required by the guideline of the SEC and provided in the Board Charter and the Audit Committee Charter. They have experience in the fields of management, finance, accounting, marketing, economics, the oil business, and refining in particular.

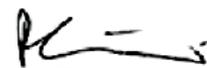
In 2015, the Audit Committee held four meetings with full attendance by the members. Below is a summary of key activities undertaken in 2015.

- 1. Financial Statements:** The Audit Committee has reviewed and discussed the quarter and annual financial statements of the year 2015 reported by the Chief Financial Officer and the external auditor. Management presented to the Audit Committee that SPRC's audited financial statements were prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the SEC under the Security and Exchange Act B.E. 2535. In addition, Pricewaterhouse Coopers ABAS Ltd. (PwC) presented their independent audit and opinion of the financial statements. The Audit Committee has reviewed and discussed with PwC and management on the audited financial result for fiscal year 2015. In addition, the Audit Committee included a discussion on the reasonableness of significant estimates and judgements and the clarity of disclosure in the financial statements. The Audit Committee reported to the Board of Directors that the audited financial statements for the year ended 31 December 2015 were prepared in compliance with generally accepted accounting principles and accurately reflect the financial performance of the Company.
- 2. Internal Controls:** The Company has a sufficient internal control system based on the result of the internal control assessment which was conducted per the guidelines of the SEC. For the internal audit function, the Audit Committee reviewed and approved the annual audit plans and KPIs and monitored activities and performance of the internal auditor and audit function on a quarterly basis. In year 2015 there were no significant weaknesses in the internal controls or any issues related to conflict of interest or fraudulent activities.
- 3. Independence of Auditors:** The Audit Committee met with the internal auditor and external auditors at each meeting without the presence of management to discuss their ability to perform their duties independently and on the level of cooperation from the company's management and staff on audit activities.
- 4. Related Party Transactions:** The Audit Committee has reviewed all related party transactions and reviewed their performance on a quarterly basis. The Audit Committee agrees that the transactions are reasonable and have been entered into for the best interest of the Company. The terms and

conditions of the transactions are reasonable and necessary for the company's business. They were negotiated on an arm's length basis in the ordinary course of business and according to normal trade conditions, which an ordinary person under similar circumstance would enter into, without any misappropriation of benefits between the Company and the conflicted person. The material related party transactions are disclosed in the company's financial statements.

5. **Risk Management:** The Company has established the Risk Management Committee at the management level to ensure that all risks to the company are identified, analyzed, and managed so that they are mitigated to an acceptable level. The Audit Committee evaluated and monitored the effectiveness of the risk management process on a quarterly basis. It has found that the Company has an adequate risk management process including identification of internal and external factors, assessment on impacts and likelihood, and mitigation assurance plans.
6. **Compliance:** The Company has appointed a Corporate Compliance Officer to implement, control, monitor and ensure a Business Conduct Policy is in place and all staff are aware, understand and comply with the Business Conduct Policy, as well as to ensure that the Company operates with integrity, transparency, fairness, and without corruption, bribery or violation of laws. Compliance matters were reported to the Audit Committee on a quarterly basis and they noted that the company has sufficient control on all compliance matters.
7. **Appointment of the External Auditor for 2016:** The Audit Committee reviewed past performance, as well as the qualification and remunerations of the external auditor as proposed by management. The Audit Committee endorsed Price Waterhouse Cooper as external auditor for the year 2016 for the Board's concurrence and the shareholders' approval at the 2016 AGM, together with its audit fees.
8. **Corporate Governance:** At the Board of Directors Meeting No. 1/2015, the Audit Committee proposed to the Board of Directors to limit the term of independent directors to be not more than 3 consecutive terms for good corporate governance. The Board of Directors supported and endorsed the revision of the qualifications of independent directors in the Charter of the Board of Directors. The Annual General Meeting of Shareholders in 2015 approved this revision of the Charter of the Board of Directors.
9. **Audit Committee Self-Assessment:** At the Audit Committee Meeting No. 1/2016, the Audit Committee conducted a self-assessment of the Audit Committee's performance in 2015. The self-assessment covers the appropriateness of the Audit Committee's composition and qualifications, the effectiveness of preparation for the meetings and the meetings themselves, and the roles and responsibilities of the Audit Committee. The self-assessment result is 94%. For the year 2015, the Audit Committee has completed its duties according to the Audit Committee Charter and opined that the audited financial statements for the year ended 31 December 2015 were prepared in compliance with generally accepted accounting principles and accurately reflect the financial performance of the Company; the company has performed with good corporate governance; complied with all laws and regulations; and have an effective, efficient, and well managed risk management and internal control system.

On behalf of the Audit Committee



Mr. Pliu Mangkornkanok  
Chairman of the Audit Committee