

**RULES AND REGULATIONS
OF
THE EXECUTIVE COMMITTEE
OF
TIPCO ASPHALT PUBLIC COMPANY LIMITED**

ARTICLE 1

ESTABLISHMENT AND POWERS OF THE EXECUTIVE COMMITTEE

A. Establishment of the Executive Committee

Pursuant to the Board of Directors meeting no. 04/2019 dated 13 August, 2019 of Tipco Asphalt Public Company Limited (the “Company”), the Company shall have an Executive Committee (the “Executive Committee”) to oversee the management of the Company. The powers, functions and management of the Executive Committee shall be governed by these rules and regulations (the “Rules and Regulations”) with effective date of 13 August 2019.

B. Functions of the Executive Committee

The Executive Committee, pursuant to the resolutions of the Board of Directors of the Company (the “Board of Directors”) shall be responsible for:-

- i) Proposing agenda for the Board of Directors’ meetings and providing recommendations to the Board of Directors as an when required;
- ii) Establishing policies and operating procedures of the Company; and
- iii) Managing and directing the business and affairs of the Company and making decisions on the matters set forth in these Rules and Regulations.

Except as otherwise specified herein, all actions by the Executive Committee shall require the approval of Chairman and Vice Chairman of the EC (present or represented by proxy) as defined in Article 3 (“Majority of the Members”) and all decisions made by the Executive Committee pursuant to these Rules and Regulations (except for decisions which by the express terms of the Articles of Association or the PLCA* require the approval of the Board of Directors) shall be binding on the Company and its management. The Executive Committee may, from time to time upon the approval of a Majority of the Members, submit a written request to the Board of Directors requesting the Board of Directors to ratify, confirm or authorize any matters as so requested or directed by the Executive Committee. Nevertheless, Executive Committee authority is subject to chart of authority prevailing at the time.

* PLCA - means the Public Limited Companies Act B.E. 2535 of Thailand, amended or supplemented from time to time.

C. Matters which are delegated to and may be decided by the Executive Committee

- 1) Award of any contracts to vendors or suppliers exceeding an amount to be fixed by the Board of Directors;
- 2) Employment, promotion, transfer and dismissal of top management personnel;
- 3) Prepare and submit to the Board of Directors for approval of any proposal to merge the Company with another business entity or to form a joint venture company or partnership between the Company and any business entity;
- 4) Policies on salaries, wages of officers and employees of the Company, benefits and allowances;
- 5) Marketing & Sales policies;
- 6) Prepare and submit to the Board of Directors for approval of annual profit and loss budget, annual cash flow projections, strategic plan, business plan and investment and disposal plans of the Company and the subsidiaries;
- 7) The entry by the Company or any Subsidiary into any transaction which is covered by a profit and loss budget, strategic plan, business plan or financial policy approved by Board of Directors;
- 8) The entry by the Company or any Subsidiary into any transaction which is covered by the investment and asset disposal plan approved by shareholders;
- 9) Appointment and removal of directors of any subsidiaries;
- 10) Submission of bids, signing of correspondences, documents, or contracts binding the Company;
- 11) Representing the Company and acting on its behalf with third parties;
- 12) Granting sub delegations to beneficiaries with the necessary means, skills and authority, as the Executive Committee deems timely, for a duration it shall determine, concerning any or part of the present Rules and Regulation; and
- 13) Carrying out all acts, which are necessary for the execution of the present Rules and Regulations, with the exception of the following cases where by the Board of Directors' consideration and approval are required;
 - Any transactions which belong to Board of Directors approval under Chart of Authority;
 - Entry into any connected transaction, Acquisition and disposition, any businesses as stipulated under the rule and guidelines mandated by the Securities and Exchange Commission and The Stock Exchange of Thailand which require approval from Board of Directors or Shareholder;

ARTICLE 2
NOMINATION OF MEMBERS

Nomination of Members

The Executive Committee shall consist of maximum 10 (ten) members divided into 2 groups. Group A shall consist of minimum of 4 members nominated by Colas S.A. Group A shall also nominate the Vice Chairman among its nominated members. Group B shall consist of the Chairman appointed by the Board of Directors and the other members nominated by the Chairman. Member(s) of Executive Committee shall be proposed by Executive Committee and approved by the Board of Directors. Member(s) duly appointed shall hold office until such office is vacated or such member resigns or is removed in accordance with Article 4 hereof.

ARTICLE 3
MAJORITY OF THE MEMBERS

Majority of the Members

Affirmative voting from the Chairman and Vice Chairman (presented or represented by proxy) on any matter shall constitute approval of Majority of the Members of the Executive Committee. If the Chairman and/or the Vice Chairman cannot vote on a matter for whatever reason, this matter will be presented to the other executive committee members for consideration. Unanimous affirmative vote of all the other executive committee members on such matter shall constitute approval of Majority of the Members of the Executive Committee also.

ARTICLE 4
VACANCIES, REMOVAL AND RESIGNATION OF MEMBERS

A. Vacancies.

Whenever any vacancy occurs in the Executive Committee, by reason of death, resignation or removal, the appointer of the Member(s) whose death, resignation or removal created the vacancy shall nominate a replacement member as soon as practicable, but in no event later than 30 (thirty) days after death, resignation or removal of the relevant member. No business of the Executive Committee other than the appointment of a replacement member shall be conducted by the Executive Committee until all vacancies on the Executive Committee have been filled in accordance with these Rules and Regulations.

B. Removal

A member may be removed from his or her membership of the Executive Committee by the Board of Directors upon recommendation and approval of the Majority of Members of the Executive Committee.

C. Resignation of Members.

A member may resign from his or her membership of the Executive Committee by providing written notice of such resignation to the Board of Directors. Such resignation shall become effective 10 (ten) Business Days following the receipt of such notice by the Company.

D. Re-Appointment.

Members who have resigned from office may be re-appointed as members of the Executive Committee at a later date provided such re-appointment is made in accordance to Article 2 and 3.

ARTICLE 5

MEETING AND VOTING

A. Meeting

(a) Regular meetings of the Executive Committee (“*Regular Meeting*”) shall be held at least every 3 (three) months at such times and places as may from time to time be fixed by resolution of the Executive Committee. In addition to Regular Meetings, any member of the Executive Committee may call a special meeting (“*Special Meeting*”) by written a notice (the “*Special Notice*”), duly served on or sent, emailed or mailed by postal service to the other members specifying the matter or matters to be considered at such Special Meeting and the proposed date thereof, such date to be not less than three (3) business days after delivery of the Special Notice. Any meeting may be held without notice, if all members are present, or if notice is waived in writing, either before or after the meeting, by those not present.

(b) Unless agreed otherwise by a resolution of all members, meetings of the Executive Committee (whether Regular Meetings or Special Meetings) shall be held in Bangkok, Thailand; *provided*, that members not present in Thailand may participate in the meeting by telephone conference or other communications equipment through which all persons participating in the meeting can hear the conversation, and in such event all efforts will be made to find a time for such meeting which is not inconvenient for those members participating from outside Thailand. Members who cannot make them available for the meeting may be represented by proxy, provided that the absent member has delivered by whatever means a written and duly signed Power of Attorney to the Executive Committee.

However, all the resolutions approved by the Executive Committee must be signed by the Vice Chairman of the Group A and the Chairman of the Group B before they can come to force. The Committee Secretary must keep a record of all approved resolutions.

Any action may be approved by the Executive Committee may be taken without a meeting if consent in writing is signed by all members. Any such written consent shall have the same effect as an act of the Majority of the Members at a properly called and constituted meeting of the Executive Committee.

B. Language

All meeting of the Executive Committee shall be conducted in English, and notices and materials circulated to the members shall be in English. All resolutions passed at any meeting shall be recorded in the minutes in English.

C. Notice and Agenda

At least 3 (three) days' prior written notice shall be given to each member (with copies to each Director) of any Regular Meeting of the Executive Committee. Any such notice shall be in English and shall state the date, time and place of the meeting, shall contain, *inter alia*, an agenda identifying in reasonable detail the matters to be discussed at the meeting (each, an "Agenda"). The Agenda and other items contained therein shall be distributed by the Secretary to the members together with the relevant notice. The Executive Committee shall refrain from any matter submitted to it at any meeting or any reconvened meeting that is not included on the relevant Agenda, or where the relevant notice fails to provide reasonable detail, unless otherwise agreed by all of the members. Any member may submit an item for inclusion on the Agenda by written notification to the Secretary. Such notification shall be made in reasonable time for such item to be included on the Agenda for the next meeting.

D. Quorum and Voting

The presence of Chairman and Vice Chairman (present or by proxy) shall constitute a quorum at any meeting of the Executive Committee. If at any meeting of the Executive Committee there shall not be a quorum present, the members present there at shall adjourn the meeting until a quorum is obtained. No action of the Executive Committee will be taken, or any approval given, resolution taken, or matter of any nature whatsoever authorized by the Executive Committee, without the affirmative action of Majority of the Members notwithstanding any provision of applicable laws or regulations or the Articles of Association, or any directives of any Governmental Authority inconsistent with such requirement.

ARTICLE 6

SECRETARY OF THE EXECUTIVE COMMITTEE

The Executive Committee shall appoint a secretary (the "Secretary") who shall:

- (i) keep the minutes of the meetings of the Executive Committee;
- (ii) Ensure that all notices of meetings of the Executive Committee are duly given in accordance with the provisions of these Rules and Regulations or as required by law; and
- (iii) Keep a record of all approved resolutions.

The Secretary shall be in charge of such documents as the Executive Committee may specify and shall perform all other duties which may be assigned to the Secretary from time to time by the Executive Committee.