

THE NOMINATION AND REMUNERATION CHARTER
OF
TIPCO ASPHALT PUBLIC COMPANY LIMITED

ARTICLE 1

POWERS OF THE NOMINATION AND REMUNERATION COMMITTEE

Functions of the Nomination and Remuneration Committee.

- (1) To screen and select the appropriate person(s) as member(s) of the Board of Directors and to propose the selected individual to the Board of Directors and who then submit to the Shareholders Meeting for approval;
- (2) To screen and select the appropriate qualified person to be nominated as the Chief Executive Officer. Then propose to the Board of Directors for approval;
- (3) To propose the remuneration package for the Company's Directors to the Board of Directors and sub-committees and to further propose same to the Shareholders' Meeting for approval;
- (4) To propose the remuneration packages for the Chief Executive Officer and Executive Director to the Board of Directors for approval; and
- (5) To engage in any other duties as assigned by the Board of Directors.

All actions and resolutions by the Nomination and Remuneration Committee (the Committee) shall require the unanimous approval of all members attending the Committee meeting.

ARTICLE 2
NOMINATION OF MEMBERS

Nomination of Members

All members of the Committee shall be appointed by the Board of Directors. The Committee shall consist of no more than 4 (four) members, of which one member is nominated by Colas and at least 2 (two) of the remaining members have to be Independent Directors. The Chairman of the Committee shall be an Independent Director.

A member duly appointed shall hold office until such member resigns or is removed or is no longer a member of the Board of Directors of the Company.

ARTICLE 3
MEETING AND VOTING

A. Meeting

- (1) Regular meetings of the Nomination and Remuneration Committee shall be held in Bangkok and at least once a year.
- (2) At least 3 (three) business days' prior written notice shall be given to each member of any meeting of the Committee. Any such Meeting notice shall state the date, time and place of the meeting, shall contain, *inter alia*, an agenda identifying in reasonable detail the matter to be discussed at the meeting.
- (3) Members of the Committee who cannot make themselves available for the meeting may be represented by proxy. Members may participate in the meeting by telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other.

B. Language

All meetings of the Committee shall be conducted in Thai and English, and notices and materials circulated to the members including the meeting minutes and resolutions shall be both in Thai and English.

C. Quorum and Voting

The presence of 3 (three) members, of which 1 (one) is a member nominated by Colas, shall constitute a quorum at every meeting of the Committee. If there shall not be a quorum present at any meeting of the Committee, the members present thereat shall adjourn the meeting until a quorum shall have been obtained.

No action of the Committee will be taken, or any approval given or resolution taken without the unanimous approval of all members attending the Committee meeting.