



Tipco Asphalt PLC

RAYCOL

Raycol Asphalt Co., Ltd.



Tipco Maritime Co., Ltd.



Thai Bitumen Co., Ltd.

Announcement No. 14/2014 Corporate Governance Policy

The Board of Directors of the Tipco Asphalt Group (“Group”) continuously strives for regulating good corporate governance practices in order to maintain sustainable development of the Group with respect to the interests of all stakeholders and to observe ethical business practices with transparency and traceability. The Group has established the following corporate governance policy for The Board of Directors, the directors, and the employees to abide by:

1. The Board of Directors shall take the lead in the matter of business ethics by setting the code of conduct to manage and monitor the Group’s operations to ensure all business activities are conducted in accordance with the applicable laws and ethical standards.
2. The Board of Directors shall play an important role to develop and govern strategies, policies and action plans, which will take the involved risk factors into consideration to set the appropriate management guidelines for the best interests of the Group.
3. The Board of Directors shall strive to add value to the business in the long run as well as manage the business with prudent practices in order to maximize shareholders’ returns. This will be achieved while maintaining the highest standards of social responsibility at all times.
4. The Board of Directors shall encourage shareholders to be aware of their rights as the owners of the Group and exercise their rights through the process of appointing the Company’s Board of Directors to act as their representatives. Shareholders are also eligible to make decisions on any significant changes of the Group.
5. The Board of Directors shall treat all shareholders, including minority shareholders, fairly and equally.
6. The Board of Directors shall create the optimal balance between the existing needs and future expectations of the Company and all stakeholders respectively based upon the sustainable mutual benefits.
7. The Board of Directors shall disclose the information, both financial and non-financial, correctly, adequately, transparently and traceably through the proper two-way communication channels for the benefit of stakeholders’ decision making.

Therefore, the effective date is 14 August 2014

(Ms. Laksana Supsakorn)
Chairman of the Board