



Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors' meeting of Tipco Asphalt Public Company Limited No. 3/2014 held on 15<sup>th</sup> May 2014 resolved the meeting's resolutions in the following manners:

Determination/Change in the scope of duties and responsibilities of the audit committee with the following details:

In accordance with the announcement of the Stock Exchange of Thailand ("SET") on the Qualification and Scope of the Audit Committee of 2008, the Board of Directors of Tipco Asphalt PLC. has resolved to amend the Audit Committee Charter in line with Good Corporate Governance regulations as set by the Securities and Exchange Commission of Thailand and the regulations of the SET.

The determination/change shall take an effect as of 15<sup>th</sup> May 2014.

The audit committee is consisted of:

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|------------------------------------|-----------------------------|---|
| 1. Chairman of the audit committee | Mr. Niphon Suthimai         | remaining term in office 2 years 7 months |
| 2. Member of the audit committee   | Mr. Parnchalerm Sutatam     | remaining term in office 2 years 7 months |
| 3. Member of the audit committee   | Mr. Nopporn Thepsithar      | remaining term in office 1 year           |
| 4. Member of the audit committee   | Mr. Phirasilp Subhapholsiri | remaining term in office 1 year           |
| Secretary of the audit committee   | Mr. Joseph Soosay           |   |

All member of the audit committee have adequate expertise and experience to review creditability of the financial reports.

Role of the Audit Committee, as assigned by the Company Board of Directors, is as follows:

1. Review the reporting of the Company's financial statements for their accuracy and adequacy;
2. Review the suitability and effectiveness of the Company's internal control system, internal audit function and the independence of the Internal Audit Department, while providing concurrence to the appointments, transfers, and terminations of the Head of the Internal Audit Department or any other department responsible for performing internal audit responsibilities;
3. Review the Company's compliance to any regulations on securities, the regulations of the SET and any other regulations relevant to the Company's business;
4. Consider, propose and select the independent external auditor to the Company Board of Directors with recommendation on his remuneration. In addition, the Audit Committee participates in the meeting with the external auditor at least once a year without presence of the Company Management;
5. Consider the Company's business transactions with related parties or any transaction that may lead to potential conflicts of interest in compliance with the relevant rules and regulations of the SET to ensure their rationality and maximum benefit to the Company;



TIPCO ASPHALT PUBLIC COMPANY LIMITED



- 6. Issue a report of the Audit Committee, to be signed by the Chairman of the Audit Committee and disclosed in the Company's Annual Report, and shall at least contain comments in the following areas:
6.1 Accuracy, adequacy and credibility of the Company's financial statements;
6.2 Adequacy of the Company's internal control system;
6.3 Compliance to any regulations on securities, the regulations of the SET and other regulations relevant to the Company's business;
6.4 Appropriateness of the external auditor;
6.5 Transactions of possible conflicts of interests;
6.6 Meetings of the Audit Committee and contributions of members;
6.7 Overall comments from performing in accordance to this Charter;
6.8 Other transactions that shareholders or other investors should be aware of in accordance to the role and responsibility assigned by the Company Board of Directors.
7. Perform any other task as assigned by the Company's Board of Directors with the approval of the Audit Committee.

The company hereby certifies that

- 1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand.



Signed [Signature] Director
(Mr. Chaiwat Srivalwat)

Signed [Signature] Director
(Mr. Jacques Marechal)

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