

Audit Committee Charter
Tipco Asphalt Public Company Limited

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 PCL 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, as follows:

1. The Audit Committee Members:

1. The Audit Committee shall be appointed by the Board of Directors, consisting of at least three independent directors. At least one member should have an understanding and expertise in accounting matters. The Audit Committee shall select one member as Chairman of the Audit Committee.
2. The Internal Audit Manager shall act as the Secretary to the Audit Committee.
3. The term of each member is three years. The members whose term of office expires may be re-appointed.
4. The Audit Committee has independence in performing its duties; it reports directly to the Board of Directors.
5. The Audit Committee members shall vacate the office upon expiration of their terms of office, death, resignation, and removal from the directorship.
6. In the event where the Audit Committee become vacated by reasons other than upon the expiration of terms of office and the number of the members become less than three, the Board of Directors shall appoint persons who are fully qualified as replacement within three months. The replacing member shall hold the office for the remaining term of office of the members whom they replace.
7. In the event where a member would like to resign prior to the expiration of the term of office, the member shall notify the Chairman of the Audit Committee one month in advance
8. The Audit Committee shall hold at least four meetings per year and report the results to the Board of Directors. The Audit Committee may invite non-members to participate in the meetings.
9. Each meeting requires a minimum of two members to constitute a quorum. In the case where the Chairman is absent or unable to perform his duties, the members attending the meeting shall select any member to be the Chairman of that meeting.
10. The Chairman and each of the members shall have one vote. A decision shall be made on a majority basis. In case of a voting tie, the Chairman shall have one additional vote as a casting vote. The Secretary to the Audit Committee and meeting participants other than the Chairman or members of the Audit Committee shall have no voting rights in any agenda.
11. A member who has personal interests in any matter shall have no rights to vote in such matter.

2. Roles and Responsibilities of the Audit Committee

1. Review the reporting of the Company's financial statements for their accuracy and adequacy.
2. Review the suitability, effectiveness and adequacy 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 Internal Audit Manager.
3. Review the effectiveness, suitability and adequacy of the Company's risk management system.
4. Review the Company's compliance to any rules and regulations including those on securities, regulations of the SET and any other regulations relevant to the Company's business.
5. Propose to the Company's Board of Directors on the selection or termination of the external auditor. The Audit Committee shall also review the proposed fees (of the external auditor) when proposing the selection of the external auditor to the Company's Board of Directors. The Audit Committee shall also participate in a meeting with the external auditor at least once a year without the presence of the Company's Management.
6. 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.
7. 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:
 - 7.1 Accuracy, adequacy and credibility of the Company's financial statements.
 - 7.2 Adequacy of the Company's internal control and risk management systems.
 - 7.3 Compliance to any regulations on securities, the regulations of the SET and other regulations relevant to the Company's business.
 - 7.4 Appropriateness of the external auditor.
 - 7.5 Transactions of possible conflicts of interests.
 - 7.6 Meetings of the Audit Committee and contributions of members.
 - 7.7 Overall comments from performing in accordance to this Charter.
 - 7.8 Other transactions that shareholders or other investors should be aware of in accordance to the roles and responsibilities assigned by the Company Board of Directors.

Language

All meetings of the Audit Committee and resolutions thereof, minutes, notice, etc. shall be conducted in English and Thai as the case may be.