



Announcement No. 005/2563

Policy on the appointment of directors and executives to subsidiary and associated company

The appointment of directors and executives of a subsidiary and associated company to oversee and manage its operation is a key governance mechanism that ensures the subsidiary and associated company complies with policy, goals, vision, medium-term business plans, and strategic growth plans efficiently. As such, the Board of Directors of Tipco Asphalt Public Company Limited (the Company) formulated the policy for the appointment of directors and executives to subsidiary and associated company

Nomination

The Board of Directors of the Company has assigned Executive Committee to appoint and transfer the Company's representative to the Board or executive position in a subsidiary/associated company in accordance with shareholding proportion.

The nominated person shall have qualification and knowledge and ethics, a sense of responsibility, and leadership qualities as deemed appropriate.

Roles and responsibilities

1. Ensuring that the subsidiary and associated company comply with relevant laws, regulations, Articles of Association and policy;
2. Acting in the best interest of subsidiary and associated company and ensuring that the direction of the subsidiary/associated company's strategies, policies, and business plans is consistent with that of the Company;
3. Reporting the operating results and performance of the subsidiary and associate company to the Company on regular basis;
4. Supervising the subsidiary and associated company to comply with requirements of the Stock Exchange of Thailand where such requirements are applicable to the subsidiary and associate company, e.g. entering into related party transactions, acquisition or disposal of significant assets;



5. Ensuring that subsidiary and appropriate have appropriate and adequate internal control system; and
6. Performing any other duties in accordance with the Board of directors of subsidiary/associate company and/or the shareholders' meeting of subsidiary and associated company;

Therefore, the effective date is 8 May 2020

A handwritten signature in blue ink, appearing to read "Chainoi Puankosoom".

(Mr. Chainoi Puankosoom)

Chairman