

**Adams Resources & Energy, Inc.**  
**Board of Directors Investment Committee Charter**

I. Purpose

The purpose of the Investment Committee (the “Committee”) of the Board of Directors (the “Board”) of Adams Resources & Energy, Inc. (the “Company”) is:

1. To provide oversight of the investment functions and activities of the Company;
2. To assist the Board in evaluating, reviewing and/or monitoring investment, acquisition, enterprise services, joint venture and divestiture transactions (collectively, “MA&D Transactions”) in which the Company proposes to engage and/or engages as part of its business strategy from time to time; and
3. To perform such other duties and responsibilities as are enumerated in and consistent with this charter or as delegated by the Board.

II. Membership

1. Membership and Appointment. The full Board shall designate, from among its members (as may be recommended by the Nominating and Corporate Governance Committee of the Board), the members of the Committee. Unless otherwise determined by the Board, the Committee will consist of no less than three (3) and no more than five (5) members of the Board, or such greater number as the Board appoints. Members shall serve one-year terms, and may serve consecutive terms.
2. Qualifications; Independence. Each member of the Committee will have such qualifications as the Board determines. In addition, a majority of the members of the Committee must be independent within the meaning of applicable laws or listing standards as the Board determines.
3. Removal. The entire Committee or any individual member of the Committee may be removed with or without cause by the affirmative vote of a majority of the Board.
4. Chairman. The Board may designate a Chairman of the Committee (the “Chairman”). In the absence of such designation, the Committee may designate the Chairman by majority vote of the Committee. From time to time the Chairman with the concurrence of the Committee may establish such other rules as are necessary and proper for the conduct of the business of the Committee.
5. Meetings. All Committee meetings shall be open to all members of the Board. Members of the Board who are not on the Committee may participate in discussions at Committee meetings, but shall not have the right to vote on any matter before the

Committee. Members of the Board who are not on the Committee may attend Executive Session only by invitation from the Chairman.

### III. Procedures

1. Number of Meetings. The Committee will meet as needed, but no less than one (1) time a year. Meetings may be held by way of telephonic or other electronic conference call.
2. Agenda. The Chairman will establish the agenda, with input from management, staff, the Chairman of the Board, members of the Committee and other members of the Board, as appropriate.
3. Executive Sessions. The Committee may meet in executive sessions when it deems necessary or appropriate.
4. Delegation of Authority.
  - a. The Committee may create a subcommittee of the Committee consisting of one or more members of the Committee and may delegate any of its duties and responsibilities to such subcommittee, unless otherwise prohibited by applicable laws or listing standards.
  - b. The Committee may delegate any of its duties and responsibilities to one or more directors on the Committee, another director or other persons, unless otherwise prohibited by applicable laws or listing standards.
  - c. Any subcommittee, director, or other person will provide a written or oral report to the Committee regarding any activities undertaken pursuant to such delegation.
  - d. The Committee may terminate any such subcommittee and/or revoke any delegation granted pursuant to Article III, Section 4(a) and/or (b) above at any time.
5. Authority to Retain Advisors. In the course of its duties, the Committee will have sole authority, at the Company's expense, to engage and terminate consultants or advisors to the Committee, as the Committee deems advisable, including the sole authority to approve the consultant or advisor's fees and other retention terms. Anticipated expenses in excess of \$25,000 will require Board approval.
6. Charter Review. The Committee annually will review and reassess the adequacy of this charter and will submit any recommended changes to the charter to the Board for approval.

7. Performance Review. The Committee will annually prepare a performance review to report to the Board with respect to the Committee's activities.
8. Reporting to the Board. The Committee will report regularly to the Board with respect to the Committee's activities, including results of its review of each then current MA&D Transaction and MA&D Transaction proposal submitted to the Committee.

#### IV. Roles and Responsibilities

The following responsibilities of the Committee are set forth as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate to the extent permitted by applicable laws and listing standards.

1. MA&D Transactions and Approval Policies. From time to time, as appropriate, the Committee will evaluate and revise the Company's approval policies for MA&D Transactions, and consider requests from management to review proposed MA&D Transactions and develop a recommendation to the Board for such proposed transactions prior to submission to the Board.
2. Matters to be Considered. The Committee will establish a valuation and/or monetary threshold for MA&D Transactions requiring mandatory review by the Committee.
3. Integration Planning. The Committee will oversee the Company's integration planning process including its consistency with the Company objectives and goals for MA&D Transactions.
4. Evaluation of Completed Transactions. The Committee will review and evaluate the execution, financial results and integration of the Company's MA&D Transactions, track the results of any such transactions and report same to the Board."
5. Recommendations to the Board. From time to time, the Committee will report to the Board and make recommendations to the Board as to scope, direction, quality, investment levels and execution of the Company's MA&D Transactions. The Board shall consider such recommendations at any regular scheduled meeting of the Board or at the call of the Chairman of the Board.
6. General. The Committee may consider such other investment matters regarding the Company as the Committee, in its discretion, may determine to be advisable.