

**ADAMS RESOURCES & ENERGY, INC.
INVESTMENT COMMITTEE CHARTER**

(As adopted on May 14, 2019)

The Board of Directors (the “**Board**”) of Adams Resources & Energy, Inc. (the “**Company**”) has established the Investment Committee of the Board (the “**Committee**”) with the purpose, responsibilities and specific duties as described in this Investment Committee Charter.

I. PURPOSE AND OBJECTIVES

The purpose of the Committee is to:

1. Provide oversight of the investment functions and activities of the Company;
2. 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;
3. Otherwise discharge the Board’s responsibilities relating to the investment functions of the Company; and
4. Perform such other functions as the Board may assign to the Committee from time to time.

II. MEMBERSHIP

The members of the Committee shall be appointed by the Board. The Committee shall consist of at least three and no more than five Board members. Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

The Board may designate a Chairman of the Committee. In the absence of such designation, the Committee may designate the Chairman by majority vote of the Committee.

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.

Members of the Committee shall serve until their successors are duly elected and qualified or their earlier resignation or removal.

III. PROCEDURES

The Committee shall meet at least one time per year, and thereafter as often as it deems appropriate to perform its duties and responsibilities under this charter. The Chairman of the Committee, two or more members of the Committee or the Chairman of the Board may call meetings of the Committee. Meetings of the Committee may be in person, by conference call, by video conference or by unanimous written consent, in

accordance with the Company's Bylaws. The Committee may meet in executive sessions when it deems necessary or appropriate.

The Committee shall maintain written minutes of its meetings, which will be filed with the meeting minutes of the Board. The Chairman of the Committee, in consultation with the appropriate members of the Committee and management, will develop the agenda for each Committee meeting. Committee members may suggest the inclusion of items on the agenda and may raise at any Committee meeting subjects related to the Committee's duties that are not on the agenda for that meeting.

A majority of the Committee's members shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present.

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.

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.

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.

IV. DELEGATION OF AUTHORITY

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. The Committee may also 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. Any subcommittee, director, or other person will provide a written or oral report to the Committee regarding any activities undertaken pursuant to such delegation.

The Committee may terminate any such subcommittee and/or revoke any delegation at any time.

V. RESPONSIBILITIES AND DUTIES

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 the below as appropriate, to the extent permitted by applicable laws and listing standards.

Pursuant to delegated authority from the Board, the Committee shall:

1. From time to time, as appropriate, evaluate and revise the Company's approval policies for MA&D Transactions.
2. 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.
3. Establish a valuation and/or monetary threshold for MA&D Transactions requiring mandatory review by the Committee.
4. Oversee the Company's integration planning process including its consistency with the Company objectives and goals for MA&D Transactions.
5. 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.
6. From time to time, 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.
7. Consider such other investment matters regarding the Company as the Committee, in its discretion, may determine to be advisable.
8. Conduct an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The result of such evaluation shall be reported to the Board and recommend to the Board any improvements to the Committee's charter deemed necessary or desirable by the Committee. The report to the Board may take the form of an oral report by the Chairman. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate.