



TIPCO ASPHALT PUBLIC COMPANY LIMITED



No. Bor. Hor. 023/2011

May 12, 2011

Re: Announcement of exercise period no. 1 of warrants TASCOW3 to purchase ordinary shares of Tipco Asphalt Public Company Limited

To: The President
The Stock Exchange of Thailand

Tipco Asphalt Public Company Limited would like to inform the details of the exercise period no. 1 of warrants TASCOW3 to purchase ordinary shares of the Company as follows:

1) Notification Period and Exercise Date

- Notification period to exercise warrants is May 24-30, 2011 during 9:00-15:30 hours on business days. The Warrant Holders may download the Exercise Form at the Company's website (<http://www.tipcoasphalt.com>) or make a request at the contact information provided below.
- Exercise Date is on May 31, 2011

2) Exercise Ratio and Exercise Price

- 1 Unit of warrant to 1 ordinary share, at the price of Baht 62.19 per share.

3) Exercise Method and Process

The Warrant Holders who wish to exercise their rights to purchase shares will submit the following documents:

- 3.1) Completed Exercise Form bearing the Warrant Holders' signature.
- 3.2) The warrants, duly endorsed as transferor by the Warrant Holders, or the certificates representing the warrants as prescribed by the SET in a relevant number as specified in the Exercise Form.
- 3.3) Crossed personal cheque, cashier's cheque (bank cheque) or draft collectible in Bangkok within 2 business days from each exercise date, made payable to "Tipco Asphalt Plc. for Account of Share Subscription" or by transfer of payment to the Company's account, United Overseas Bank (Thai) Public Company Limited, Rama 6 Branch, Saving Account 123-2-06615-7, with transfer document submitted as evidence.
- 3.4) Certified copy of their citizen identification card or certified copy of their passport for individual holders or certified copy of certification document for corporate holders (see Warrant Terms and Conditions).

The exercise shall be valid only if the payment is collectible. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, the Warrant Holders shall be deemed

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as intending to cancel such exercise, except for the cancellation of the last exercise whereby their rights to purchase the ordinary shares shall be deemed to expire.

4) Contact Place for the Exercise

Tipco Asphalt Public Company Limited
Corporate Affairs and Planning Department, 25th Floor
118/1 Tipco Tower, Rama 6 Road
Samsen Nai, Phayathai District, Bangkok 10400
Phone: 02-273-6000 ext.7551
Fax: 02-278-0043

If you have any questions, please contact Mrs. Suvaluk Kanchai of Tipco Asphalt Public Company Limited at Tel. (662) 273-6000 ext.7551.

Please be informed accordingly.

Sincerely yours,

Chaiwat Srivalwat
Managing Director