

Bor. Hor. 004/2011

14 March 2011

Re: Additional Information Relating to the Proposal of New Directors

To: President  
The Stock Exchange of Thailand

The Board of Directors of Tipco Asphalt Public Company Limited ("the Company") passed the following resolution at the Meeting No. 3/2011 held on 14 March 2011:

1. On 22 February 2011, the Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders No. 1/2011 to appoint 2 new directors, namely, Mr. Jacques Leost as Director and Mr. Koh Ban Heng as Independent Director.
2. Mr. Koh Ban Heng is currently employed by Singapore Petroleum Company (SPC), with an annual turnover of US\$ 6.3 billion in 2010 and majority owned by PetroChina, in Singapore on yearly contract basis in the capacity as Chief Executive Officer/Executive Director. He, however, will retire from these positions in SPC on 30 June 2011. In 2010, Tipco Asphalt purchased asphalt cement in the amount in excess of Baht 20 million from SPC.
3. In accordance to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2008 Clause 16 (2) (d), Tipco Asphalt past and current trading business relationship with SPC would not qualify Mr. Koh Ban Heng as an independent director of Tipco Asphalt since his departure from SPC (before becoming an independent director of the Company) would be less than 2 years as stipulated in Clause 16 (2) (d).
4. Nonetheless, the Board considered and valued Mr. Koh Ban Heng's 37 years of knowledge and experience in the petroleum trading and refining. It recognized the Company would benefit from his taking up the independent directorship of the Company. Mr. Koh Ban Heng will be the only independent director that has rich background in oil trading and refining.
5. Based on the above, the Board, after taking into account the provision in Section 89/7 of Securities and Exchange Act B.E. 2551, is of the opinion that the appointment of Mr. Koh Ban Heng as independent director is deemed appropriate and does not affect performing of duty and expressing of independent opinions. As such, the Board passed a resolution on 14 March 2011 to grant exemption and to recommend Mr. Koh Ban Heng be considered

at the Annual General Meeting No. 1/2011 to be the 6<sup>th</sup> Independent Director  
in the Board of Directors of the Company with effect on 1 July 2011.

Please disseminate the above information to the investors.

Sincerely,

Mr. Somchit Sertthin  
Chief Executive Officer