

Bor. Hor. 001/2011

January 19th, 2011

Re: The resolutions of the Board of Directors Meeting No. 1/2011 - changing the number of members of the Board of Directors and amending the Articles of Association

To: President

The Stock Exchange of Thailand

The Board of Directors of Tipco Asphalt Public Company Limited passed the following resolutions at the meeting No. 1/2011 held on January 19th, 2011:

1. Approved the selling of a 14-years-old and to-be-scrapped asphalt emulsion machinery to PT, Asphalt Bangun Sarana, a wholly owned subsidiary of Colas S.A., a major shareholder of the Company, in Indonesia in the amount of Baht 3.96 million, details as per the attachment
2. Approved the amending of the Articles of Association of the Company in Article 13 and 23 as follows:

Article 13: The board of directors shall comprise as many as the number specified by the shareholders' meeting but it shall neither be fewer than ten directors nor more than fifteen directors. Directors of not fewer than half of the number of all directors shall have residence in the Kingdom of Thailand.

Article 23: At a meeting of the board of directors, a quorum is constituted when at least eleven directors are present. If that quorum is not present within thirty minutes from the time when the meeting should have begun or if

during the meeting there is no longer a quorum, the meeting shall be adjourned for not less than seven business days.

3. Approved changing the number of members of the Board of Directors from 13 to 15 persons
4. Approved the remuneration of all the members of the Board of Directors and its sub-committees for the year 2011

It should be noted that the resolution number 2, 3 and 4 mentioned above will be one of the agenda to be approved at the Annual General Meeting of Shareholders 1/2011 of the Company.

Sincerely,

Mr. Chaiwat Srivalwat
Managing Director

(Attachment)

1. Date of the transaction: January 19th, 2011
2. Asset description: 14-years-old and to-be-scraped asphalt emulsion machinery
3. Value and payment:
 - a. Cost = 10.4 million Baht
 - b. Accumulated depreciation = 10.4 million Baht
 - c. Book value = 1.00 Baht
 - d. Sold = 3.96 million Baht
 - e. Age = 14 years
 - f. Payment was made at full amount of price in one time
4. Seller is Tipco Asphalt Public Company Limited and Buyer is PT, Asphalt Bangun Sarana, which is 100% owned by Colas S.A., in Indonesia.
5. The RPT guideline used is the asset above Baht 1 million baht but less than Baht 85 million or 3% of Tipco Asphalt PCL's Net Tangible Asset (NTA) requires the Board of Directors' approval.
6. In the board meeting, Mr. Jacques Pastor, Mr. Emmanuel Scheer, and Mr. Thierry Defrene, who were Colas S.A.'s executives in the company, abstained from making the decision. Mr. Hervé Le Bouc, however, was not present at the meeting.
7. The machine had been used for 12 years to 2009 with the book value of 1 Baht, was left idle for another 2 years and considered as scrap. Currently, the overall utilization of all the emulsion machines in Thailand is 33%.