

Bor. Hor. 002/2011

22nd February 2011

Re: The resolutions of the Board of Directors Meeting No. 2/2011 relating to the Annual General Meeting of Shareholders No. 1/2011 of the Company

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. 2/2011 held on 22nd February 2011:

1. The Board resolved to propose to the Annual General Meeting of Shareholders (AGM) No. 1/2011 that there will be no dividend payments for the year 2010. The reasons given are the debt to equity ratio is still high and capital is required to support the working capital needs of the Company and its subsidiaries.
2. The Board resolved to propose to the AGM No. 1/2011 the appointment of the following auditors and the auditing fee of Baht 4.71 million for the year 2011 for the Company and its subsidiaries:
 - 2.1. Ms. Siraporn Ouaanunkun C.P.A. Registration No. 3844, or
 - 2.2. Mr. Termphong Opanaphan C.P.A. Registration No. 4501, or
 - 2.3. Mr. Khitsada Lerdwana C.P.A. Registration No. 4958
3. The Board resolved to propose to the AGM No. 1/2011 to re-elect the following Directors who retired by rotation:
 - 3.1. Mr. Thierry Defrene
 - 3.2. Mrs. Anne-Marie Machet
 - 3.3. Mr. Parnchalerm Sutatam
 - 3.4. Mr. Somchit Sertthin

4. The Board resolved to propose to the AGM No. 1/2011 the appointment of the following individuals to be new members of the Board of Directors of the Company:
 - 4.1. Mr. Jacques Leost
 - 4.2. Mr. Koh Ban Heng
5. The Board resolved to propose to the AGM No. 1/2011 the issuance of right offering warrants to shareholders. It must be noted that the Record Date and Book Closing for the AGM No. 1/2011 will be on 8th March 2011 and 9th March 2011 respectively. The shareholders whose names appear on the registration as a result of the above will **NOT** automatically be entitled to the warrants since the decision is still pending shareholders' approval at the AGM No. 1/2011 of the Company. The Board also resolved to entrust the Chairperson of the Board of Directors to determine the issuing date of the warrants and other conditions after having obtained approval from the shareholders' meeting. The detail of the right offering warrants is in Attachment 1.
6. The Board resolved to propose to the AGM No. 1/2011 Long Term Incentive Program to executive directors and/or employees (key managers and high potential employees). The Board also resolved to entrust the Chairperson of the Board of Directors to determine the issuing date of the warrants and other conditions after having obtained approval from the shareholders' meeting. The detail of the program is in Attachment 2.
7. The Board resolved to propose to the AGM No. 1/2011 the increase of the registered capital of the Company in the amount of Baht 164,547,660 from the existing registered capital of Baht 1,525,476,630 to the new registered capital of Baht 1,690,024,290 by issuing 16,454,766 new ordinary shares with par value of Baht 10 each.

8. The Board resolved to propose to the AGM No. 1/2011 the allocation of 16,454,766 new ordinary shares at par value of Baht 10 per share. The details of the allocation are as follows:

- 15,254,766 shares are reserved for exercising the right offering warrants offering to existing shareholders of the Company. (Attachment 1)
- 1,200,000 shares are reserved for exercising the Long Term Incentive Program offering to executive directors and/or employees (key managers and high potential employees). (Attachment 2)

9. The Board resolved to the AGM No. 1/2011 the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital:

From

Paid-up capital = Baht 1,525,476,630

No. of ordinary shares = 152,547,663

To

Paid-up capital = Baht 1,690,024,290

No. of ordinary shares = 169,002,429

10. The Board resolved to propose to the AGM No. 1/2011 the amendment to Article 9 of Articles of Association of the Company

From

"Article 9. Unless otherwise specified in these Articles of Association, the ordinary shares of the Company may be transferred without restriction unless such transfer of shares would cause the foreigners to hold shares in the Company in excess of 39 percent of the total issued shares of the Company."

To

"Article 9 (1) Unless otherwise specified in these Articles of Association, the ordinary shares of the Company may be transferred without restriction unless such transfer of shares would cause foreigners to hold shares in the Company in excess of 39 percent of the total issued shares of the Company.

(2) Foreigners may acquire new ordinary shares of the Company in excess of the restricted ratio prescribed in (1) of this Article by not more than 5.5 percent of the total shares of the Company then issued, by acquiring shares through the exercising rights attached to the warrants only, which are issued and offered by the Company to the shareholders and employees pursuant to the Annual General Meeting of Shareholders No. 1/2011 dated 5th April 2011, including dividend shares or new ordinary shares issued to the holders of ordinary shares who have acquired the shares through the exercise rights attached to the warrants under (2) of this Article.

(3) The holding of the new ordinary shares by foreigners in accordance with (2) of this Article, when added to the ordinary shares including shares held by foreigners under (1) of this Article shall not exceed 44.5 percent of the total ordinary shares of the Company then issued. This 44.5 percent restriction on shareholding by foreigners shall apply to the transfer of ordinary shares from foreigners who have acquired such shares under (2) of this Article (or the dividend shares or new ordinary shares issued to the holders of ordinary shares who have acquired the shares under this (2) of this Article to foreigners in every stage of transfer until such ordinary shares are transferred to non-foreigners."

11. The Board resolved the date of the AGM No. 1/2011 to be on Tuesday, 5th April 2011 at 2:00pm, the following agenda, the Record Date to be on 8th March 2011 and the Book Closing to be on 9th March 2011.

- 11.1. To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 1/2010
- 11.2. To acknowledge the Company's performance for the year 2010
- 11.3. To consider and approve the Balance Sheet and Income Statements of the year ended on 31st December 2010
- 11.4. To consider and approve the allocation of profit and no dividend payments for the year 2010
- 11.5. To consider and approve the appointment of auditors and auditing fee for the year 2011
- 11.6. To consider and approve remuneration of Directors and members of sub-committees for the year 2011
- 11.7. To consider and approve the investment and divestment plans for the year 2011
- 11.8. To consider and elect Directors to replace those who retired by rotation
- 11.9. To consider and approve to increase the maximum number of Directors from 14 to 15 persons
- 11.10. To consider and approve to change the quorum of the Board of Directors meeting from at least 10 to at least 11 Directors
- 11.11. To consider and approve the amendment to Article 13 and 23 of the Articles of Association of the Company related to the change of number of members of the Board of Directors and its meeting quorum
- 11.12. To consider and elect new Directors to the Board of Directors of the Company
- 11.13. To consider and approve the issuance of right offering warrants to shareholders (Note: The shareholders whose names appear on the registration on the Record Date and Book Closing will NOT automatically

be entitled to the warrants since the decision is still pending shareholders' approval at the AGM No. 1/2011 of the Company.)

- 11.14. To consider and approve Long Term Incentive Program to employees
- 11.15. To consider and approve the increase of registered capital of the Company in the amount of Baht 164,547,660 from the existing registered capital of Baht 1,525,476,630 to the new registered capital of Baht 1,690,024,290 by issuing 16,454,766 ordinary shares with par value of Baht 10 each
- 11.16. To consider and approve the allocation 16,454,766 new ordinary shares at par value of Baht 10 per share
- 11.17. To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital
- 11.18. To consider and approve the amendment to Article 9 of Articles of Association of the Company
- 11.19. Other matters, if any

Please disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat
Managing Director



(F 53-4)

Capital Increase Form
Tipco Asphalt Public Company Limited
Date 22 February 2011

We, Tipco Asphalt Public Company Limited (the "Company"), hereby report the resolutions of the Board of Directors' Meeting No.2/2011, held on 22 February 2011, in relation to the increase of the registered share capital and the allocation of new ordinary shares as follows:

1. Increase of capital

The Board of Directors' Meeting resolved to increase the registered share capital of the Company from Baht 1,525,476,630 to Baht 1,690,024,290 by issuing 16,454,766 new ordinary shares with Baht 10 par value per share and total value of Baht 164,547,660.

2. Allocation of new ordinary shares

The Board of Directors' Meeting resolved to allocate 16,454,766 new ordinary shares with Baht 10 par value per share and total value of Baht 164,547,660 as follows:

2.1 Detail of allocation

Allocated to	No. of shares	Exercise ratio	Portion (Existing : New) / Exercise Price	Offering date and details	Note
1. To be reserved for exercise of TASCO-W3 allocated to the Company's existing shareholders on a pro rata basis	Not greater than 15,254,766	1 unit of TASCO-W3 will be entitled to purchase 1 newly-issued ordinary share.	- Allocated to existing shareholders at a ratio of 10 ordinary shares to 1 unit of Warrant for free. - Exercise price: <i>Please see note no. (1)</i>	The Board of Directors and/or the person(s) entrusted by the Board will determine the details of offering after having obtained approval from the shareholders' meeting.	-
2. To be reserved for exercise of ESOP-W1 allocated to executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries	Not greater than 1,200,000	1 unit of ESOP-W1 will be entitled to purchase 1 newly-issued ordinary share.	- Allocated to executive directors and/or employees (key managers and high potential employees) for free.	The Board of Directors and/or the person(s) entrusted by the Board will determine the details of offering after having obtained approval from the	-



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Allocated to	No. of shares	Exercise ratio	Portion (Existing : New) / Exercise Price	Offering date and details	Note
			- Exercise price: <i>Please see note no. (2)</i>	shareholders' meeting.	

Note: (1) The exercise price of TASCOW3 which will be allocated to existing shareholders is set as follows:

The exercise price is Baht 62.19 per share which calculated based on the weighted average of the daily trading price of the Company's ordinary shares traded on the Stock Exchange of Thailand ("SET") for fifteen (15) consecutive trading days prior to the Company's Board of Directors Meeting No.2/2011 dated 22 February 2011 passing approval of the Warrants issuance, which is equal to Baht 62.19 per share.

The Company will adjust the exercise price upward according to the exercise period, as follows:

1. For the exercise in the 1st month - 12th month of the maturity of Warrants, the price is equal to the exercise price or equal to Baht 62.19 per share.
2. For the exercise in the 13th month - 18th month of the maturity of Warrants, the price is equal to the exercise price + 2.5% or equal to Baht 63.74 per share.
3. For the exercise in the 19th month - 24th month of the maturity of Warrants, the price is equal to the exercise price + 5.0% or equal to Baht 65.30 per share.
4. For the exercise in the 25th month - 30th month of the maturity of Warrants, the price is equal to the exercise price + 7.5% or equal to Baht 66.85 per share.
5. For the exercise in the 31st month - 36th month of the maturity of Warrants, the price is equal to the exercise price + 10.0% or equal to Baht 68.41 per share.

The exercise price is subject to change according to the conditions for adjustment of rights.

- (2) The exercise price of ESOP-W1 which will be allocated to executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries is equal to market price which calculated based on the weighted average of the daily trading price of the Company's ordinary shares traded on the Stock Exchange of Thailand ("SET") for fifteen (15) consecutive trading days prior to the Company's Board of Directors Meeting No.2/2011 dated 22 February 2011 passing approval of the Warrants issuance, which is equal to Baht 62.19 per share.

2.2 Process in case there is any fraction of shares

Any fraction of the warrants from such calculation shall be discarded.

2.3 Process in case there are unallocated shares

- None -



3. Determination the date for the shareholders' meeting for approval of capital increase/allocation for capital increase.

The date for the Annual General Meeting of Shareholders No.1/2011 is set to be on Tuesday 5 April 2011, at 2.00 p.m. at Meeting Room, 5th Floor, Tipco Tower, No. 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400. The share register book's record date to determine the shareholders' right to attend the shareholders' meeting is scheduled for 8 March 2011, and the share register book closing date for collecting the names of the shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (and its amendments) is scheduled for 9 March 2011.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any).

4.1 The Company shall register the increase of capital with the Ministry of Commerce.

4.2 The Company shall submit an application form to the Stock Exchange of Thailand for approval of the warrant (TASCO-W3) and new ordinary shares that are derived from exercising of TASCO-W3 and ESOP-W1 for listing on the Stock Exchange of Thailand.

5. Purpose of capital increase and use of proceeds

5.1 To reserve new shares for the exercise of the Company's warrants which will be issued and allotted to the Company's existing shareholders and its executive directors, key and/or employees (key managers and high potential employees) of the Company and its subsidiaries.

5.2 Funds received from conversion of warrants into new ordinary shares will be used to support the working capital needs of the Company and its subsidiaries.

6. Benefits obtained by the Company from the capital increase / share allotment

The Company increase capital by issuing warrant to purchase the ordinary shares of the company will support the Company's funds for business expansion and investment in the future. Furthermore issuing of warrant offer to executive directors and/or employees of the Company and its subsidiaries will increase morality and as motivation to capable resources to continue to work with in the future which is benefit to the company and shareholders in long terms basis.

7. Benefits obtained by the shareholders from the capital increase / share allotment

This capital increase will help to support the working capital of the Company. The shareholders will benefit in terms of both dividend and increasing share value in the future. The Company has the policy to pay dividend not less than 60 per cent of the Company's own net profit in each fiscal year. However, the actual dividend payment depends on cash flow, investment plans of the Company and its subsidiaries, terms and conditions of agreements entered into by the Company, together with all other conditions of necessity and suitability in the future.




8. Other details necessary for shareholders to approve the capital increase / share allotment

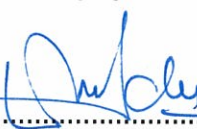
- None -

9. Schedule of actions where the Board of Directors of the Company passes a resolution approving the capital increase / share allotment

Date	Process
22 February 2011	The date of Board of Directors' meeting to approve the capital increase
8 March 2011	The date to determine the shareholders' right to attend the Annual General Meeting of Shareholders No.1/2011 (Record Date) The date for determining the rights of shareholders to receive an allotment of the Company's warrants to purchase new ordinary shares of the Company (TASCO-W3)
9 March 2011	The date of closing of share register book to collect names of shareholders to attend the Annual General Meeting of Shareholders No.1/2011 The date to collect names of the shareholders who have the right to receive an allotment of the Company's warrants in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (and its amendments) by closing the share register book
5 April 2011	The date of the Annual General Meeting of Shareholders No.1/2011
Within 14 days from the date of the Annual General Meeting of Shareholders	Registration of capital increase with the Ministry of Commerce

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Signature..........Authorized Director
(Mr. Chaiwat Srivalwat)
Managing Director

Signature..........Authorized Director
(Mr. Emmanuel Scheer)
Executive Director