



Bor. Hor. 026/2012

27th April 2012

Re: Resolutions of Annual General Meeting of Shareholders No. 1/2012

**To: President
The Stock Exchange of Thailand**

Enclosures: 1. Summary of voting results of Annual General Meeting of Shareholders No. 1/2012
2. Curricula Vitae of new Directors replaced those who retired by rotation

Tipco Asphalt Public Company Limited hereby announces the resolutions passed at its Annual General Meeting of Shareholders No. 1/2012 held on 27th April 2012 at the 5th Floor Auditorium, Tipco Tower, 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok. The meeting passed the following resolutions according to the voting results provided in **Enclosure 1**.

1. Approved the minutes of Annual General Meeting of Shareholders No.1/2011.
2. Acknowledged the Company's performance of the year 2011.
3. Approved the Audited Financial Statements ended on 31st December 2011
4. Approved the net profit allocation of Baht 21,300,000 to the statutory reserve and the dividend payment for the 2011 performance to the shareholders equivalent to Baht 1.25 per share, totaling Baht 190,685,085. The dividend payment will be made on 16th May 2012.
5. Approved the appointment of auditors and auditing fee for the year 2012.
 - 5.1. Approved the following auditors from Ernst & Young Auditing Office Limited to be the auditors of the Company for the year 2012.
 - Ms. Siraporn Ouannunkun (C.P.A. Registration No. 3844) and/or
 - Mr. Termphong Opanaphan (C.P.A. Registration No. 4501) and/or
 - Mr. Khitsada Lerdwana (C.P.A. Registration No. 4958)
 - 5.2. Approved auditing fee for the Company's financial statements of 2012 in the amount of Baht 1,900,000.
6. Approved remuneration of Directors and members of sub-committees for the year 2012 in the total amount of Baht 4.504 million.
 - 6.1. Approved the annual remuneration of the Chairperson of the Board of Directors in the amount of Baht 400,000 per year.
 - 6.2. Approved the annual remuneration of Directors in the amount of Baht 200,000 per person per year.



- 6.3. Approved the annual remuneration of the Chairman of the Audit Committee in the amount of Baht 360,000 per year.
- 6.4. Approved the annual remuneration of the members of Audit Committee in the amount of Baht 288,000 per person per year.
- 6.5. Approved the annual remuneration of the Chairman and members of Nomination and Remuneration Committee in the amount of Baht 20,000 per person per year.
7. Approved to make payment of deducted Directors and sub-committee member's fees in 2009 to Directors and sub-committee members in total Baht 2,840,000.
8. Approved the re-election of Mrs. Anurat Tiamtan and Mr. Nippon Suthimai, who retired by rotation and approved the appointment of the following candidates as Company directors to replace those who retired by rotation. The new Directors' Curricula Vitae's are provided in **Enclosure 2.**
 - 8.1. Mr. Jacques Marechal
 - 8.2. Mr. Nopporn Thepsithar
 - 8.3. Mr. Chainoi Puankosoom
9. Approved the investment plan for the year 2012 of Baht 867 million and the divestment plan for the year 2012 of Baht 294 million as proposed.
10. Approved the amendment to Article 5 of Articles of Association of the Company regarding Thailand Securities Depository Co., Ltd ("TSD") being the official registrar of the Company's share as follows.

"Article 5. The share certificate of the Company shall state the name of shareholder and bear the signature of at least one director together with the common seal of the Company. A share registrar under the Securities and Exchange Act may be authorized by the director to sign or print his name on behalf of the director. If the Company appoints Thailand Securities Depository Co., Ltd. as share registrar, the procedures in relation to any registration shall be made as specified by the share registrar."
11. Approved the Long Term Incentive Program grant #2 (ESOP-W2) to employees, offering 1,200,000 units of warrants at the exercise price of Baht 49.13 per share.
12. Approved reduction of the registered capital of Baht 1,690,024,290 to the new registered capital of Baht 1,688,437,290 by decreasing the unallocated ordinary shares reserved for the exercise of ESOP-W1 of 158,700 shares at the par value of Baht 10 each.
13. Approved the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital as follows:

"Clause 4 Registered Share Capital 1,688,437,290 , No. of ordinary shares 168,843,729 Shares



14. Approved the increase of the registered capital of the Company in the amount of Baht 12,000,000 from the current registered capital of Baht 1,688,437,290 to the new registered capital of Baht 1,700,437,290 by issuing 1,200,000 new ordinary shares with par value of Baht 10 each.
15. Approved the allocation of 1,200,000 new ordinary shares at par value of Baht 10 per share to reserve for exercising the Long Term Incentive Program grant # 2 (ESOP-W2)
16. Approved the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital as follows:
“**Clause 4** Registered Share Capital 1,700,437,290 Baht, No. of ordinary shares 170,043,729 Shares.
17. Approved the amendment to Article 9 (2) of Articles of Association of the Company regarding the foreign limits as follows:
“Article 9 (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 and the Annual General Meeting of Shareholders No. 1/2012 dated 27th April 2012, 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.

Please further disseminate the above information to the investors.

Sincerely,

Chaiwat Srivalwat
Managing Director

Tipco Asphalt Public Company Limited
Annual General Meeting of Shareholders No. 1/2012
27th April 2012
Summary of Voting Results to the Stock Exchange of Thailand

No.	Agenda	Description	Approve	%	Disapprove	%	Abstain	%	Total Shares
1	1	To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2011	104,091,371	99.9976	0	0.0000	2,500	0.0024	104,093,871
2	2	To acknowledge the Company's performance for the year 2011							
3	3	To consider and approve the Audited Financial Statements ended on 31 st December 2011	104,157,923	99.9793	0	0.0000	21,600	0.0207	104,179,523
4	4	To consider and approve the allocation of profit and dividend payments for the year 2011	104,180,423	99.9970	500	0.0005	2,600	0.0025	104,183,523
5	5	To consider and approve the appointment of auditors and auditing fees for the year 2012							
6	5.1	- To appoint the Auditors of Company for the year 2012	104,184,123	99.9802	0	0.0000	20,600	0.0198	104,204,723
7	5.2	- To approve the Auditing Fee for the year 2012	104,203,123	99.9793	1,000	0.0010	20,600	0.0198	104,224,723
8	6	To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2012							
9	6.1	- To approve the annual remuneration to Chairperson of the Board of Directors	103,228,142	99.9946	0	0.0000	5,600	0.0054	103,233,742
10	6.2	- To approve the annual remuneration to member of the Board of Directors	100,174,026	99.9944	0	0.0000	5,600	0.0056	100,179,626
11	6.3	- To approve the annual remuneration to Chairman of the Audit Committee	104,173,542	99.9937	1,000	0.0010	5,600	0.0054	104,180,142
12	6.4	- To approve the annual remuneration to the Audit Committee	104,230,242	99.9946	0	0.0000	5,600	0.0054	104,235,842
13	6.5	- To approve the annual remuneration to the Remuneration and Nomination Committee	101,174,526	99.9945	0	0.0000	5,600	0.0055	101,180,126
14	7	To consider and approve to make payment of deducted Directors and sub-committee member's fees in 2009 to Directors and sub-committee members	99,174,526	99.9944	0	0.0000	5,600	0.0056	99,180,126
15	8	To consider and approve the Director's candidates to replace those who are retiring by rotation							
16	8.1	- To elect Director : Mrs. Anurat Tiamtan	103,231,242	99.9946	0	0.0000	5,600	0.0054	103,236,842
17	8.2	- To elect Director : Mr. Nipon Suthimai	104,231,142	99.9945	0	0.0000	5,700	0.0055	104,236,842
18	8.3	- To elect Director : Mr. Nopporn Thepsithar	104,231,142	99.9945	0	0.0000	5,700	0.0055	104,236,842
19	8.4	- To elect Director : Mr. Chainoi Puankosoom	104,234,242	99.9975	0	0.0000	2,600	0.0025	104,236,842
20	8.5	- To elect Director : Mr. Jacques Marechal	104,231,142	99.9945	0	0.0000	5,700	0.0055	104,236,842
21	9	To consider and approve the investment and divestment plans for the year 2012	103,490,474	99.2830	581,690	0.5580	165,678	0.1589	104,237,842
22	10	To consider and approve the amendment to Article 5 of Articles of Association of the Company regarding Thailand Securities Depository Co., Ltd being the official registrar of the Company's share	104,232,242	99.9946	0	0.0000	5,600	0.0054	104,237,842
23	11	To consider and propose the Long Term Incentive Program grant #2 (ESOP-W2) to employees	99,714,809	99.4782	517,417	0.5162	5,600	0.0056	100,237,826
24	12	To consider and approve reduction of the registered capital of Baht 1,690,024,290 to the new registered capital of Baht 1,688,437,290 by decreasing the ordinary shares reserved for the exercise of ESOP-W1 of 158,700 shares at the par value of Baht 10 each	104,235,625	99.9940	617	0.0006	5,600	0.0054	104,241,842
25	13	To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital	104,235,625	99.9940	617	0.0006	5,600	0.0054	104,241,842
26	14	To consider and approve the increase of the registered capital of the Company in the amount of Baht 12,000,000 from the current registered capital of Baht 1,688,437,290 to the new registered capital of Baht 1,700,437,290 by issuing 1,200,000 new ordinary shares with par value of Baht 10 each	103,718,825	99.4983	517,417	0.4964	5,600	0.0054	104,241,842
27	15	To consider and approve the allocation of 1,200,000 new ordinary shares at par value of Baht 10 per share to reserve for exercising the Long Term Incentive Program grant # 2 (ESOP – W2)	103,718,825	99.4983	517,417	0.4964	5,600	0.0054	104,241,842
28	16	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 the registered capital	104,235,625	99.9940	617	0.0006	5,600	0.0054	104,241,842
29	17	To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company regarding the foreign limits	104,235,625	99.9940	617	0.0006	5,600	0.0054	104,241,842

Enclosure 2

Curricula Vitae of new Directors replaced those who retired by rotation

Name : Mr. Jacques Marechal
Birth Date : 14th December 1965
Nationality : French
Education : Master Degree in Corporate Finance, Dauphine University, Paris (DESS),
France
French Business School Graduation - Audencia Business School, Nantes,
France

Work Experience :

2011 - Present Director - Finance and International Legal Affairs, Tipco Asphalt PCL.
2000 - 2011 International Finance Manager at the Finance Department of COLAS SA.,
Paris, France
1996 - 2000 Deputy International Finance Manager at the Finance Department of
COLAS SA., Paris, France
1993 - 1996 Financial Executive at COLAS SA., Paris, France
1991 - 1992 Treasure at the Financial Department of SACER, Paris, France
1989 - 1990 Trader Assistant in the Middle Office CIC Bank,
Paris, France

Enclosure 2

Curricula Vitae of new Directors replaced those who retired by rotation

Name : Nopporn Thepsithar

Birth Date : 21st February 1954

Education :

- Bachelor Degree in Electrical Engineering, Chulalongkorn University
- Audit Committee Program (ACP) 14/2006
- Director Certification Program (DCP) 62/2005, Thai Institute of Director (IOD)
- Finance for Non-finance Director (FND) 11/2005, Thai Institute of Director (IOD)

Work Experience :

2004 - 2011 Member of Executive Committee and Senior Vice President - Logistics, Siam City Cement PCL.

2002 - 2003 Logistics Manager, Siam City Cement PCL.

2000 - 2001 Executive Director in charge of Corporate Service, TCC Holding Co., Ltd.

1999 - 2000 Operations Division Manager, SCT Co., Ltd., SCG (Siam Cement Group)

1998 - 1999 Managing Director, Bangsue Transport Co., Ltd. (SCG Logistics)

1996 - 1997 Operations Division Manager, Siam Cement PCL.

1983 - 1996 Siam Cement PCL.

Current Positions :

- Director and Chairman of Audit Committee, Union Petrochemical PCL.
- Director and Chairman of Audit Committee, Ananda Development PCL.
- Vice Chairman and Chairman of Global Logistics Committee, Thai National Shippers' Council (TNSC)
- Members of Committee on Standard of Transportation Service Quality, Department of Land Transport, Ministry of Transport
- Member of Committee on Administration and Development in Logistics Management, Graduate School of Management and Innovation, King Mongkut's University of Technology Thonburi

Enclosure 2

Curricula Vitae of new Directors replaced those who retired by rotation

Name : Chainoi Puankosoom

Birth Date : 8th June 1950

Education :

- Diploma in Politics and Governance in Democratic Systems for Executives Course, Class 6, King Prajadhipok's Institute
- Master of Management (MM), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor Degree in Higher Account, California College of Commerce, U.S.A.
- Certificate in Director Accreditation Program (DAP) 63/2007, Thai Institute of Director (IOD)
- Capital Market Academy Leader Program, Class 9, Capital Market Academy
- Certificate in Financial Institutions Governance Program 3/2011, Thai Institute of Director (IOD)

Other Positions :

- Member, Council of Trustees, Petroleum Institute of Thailand
- Chairman, Executive Environment Committee, The Federation of Thai Industries
- Vice Chairman, The Federation of Thai Industries
- Director, National Power Supply Public Company Limited
- Chairman, HMC Polymers Company Limited
- Director, TISCO Financial Group Public Company Limited
- Executive Director, Energy Fund Administration Institute (Public Organization)

Current Position :

- Executive Advisor, PTT Public Company Limited
- Vice Chairman, The Federation of Thai Industries