



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 008/2012

24<sup>th</sup> February 2012

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

**Re: The resolutions of the Board of Directors Meeting No. 2/2012 relating to the Annual General Meeting of Shareholders No. 1/2012 of the Company**

The Board of Directors of Tipco Asphalt Public Company Limited passed the following resolutions at the meeting No. 2/2012 held on 24<sup>th</sup> February 2012 to further propose to the Annual General Meeting No. 1/2012 for consideration and approval;

1. The Board resolved to distribute the dividend payment for the 2011 performance to the shareholders equivalent to Baht 1.25 per share, totaling Baht 190.68 million. The dividend payment will be made on 16<sup>th</sup> May 2012.

However, the entitlement of receiving the dividend payment is still uncertain as it needs to be approved by the shareholders in the Annual General Meeting of Shareholders No. 1/2012.

2. The Board resolved to appoint the following auditors from Ernst & Young Auditing Office Limited.

- |    |                         |                                  |
|----|-------------------------|----------------------------------|
| 1) | Ms. Siraporn Ouuanunkun | C.P.A. Registration No. 3844, or |
| 2) | Mr. Termphong Opanaphan | C.P.A. Registration No. 4501, or |
| 3) | Mr. Khitsada Lerdwana   | C.P.A. Registration No. 4958     |



The Board also resolved to approve the auditing fee of Baht 1.90 million for the year 2012 for the Company.

3. The Board resolved to amend Article 5 of Articles of Association of the Company regarding Thailand Securities Depository Co., Ltd. being the official registrar of the Company's share to be as follows;

From

"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.

To

"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 Col., Ltd. as a share registrar, the procedures in relation to any registration shall be made as specified by the share registrar."

4. The Board resolved to propose the Long Term Incentive Program grant #2 (ESOP-W2) for executive directors and/or employees (key managers and high potential employees) to the AGM No. 1/2012 meeting. The Board has also entrusted the Chairperson of the Board of Directors to determine the issuing date of the ESOP-W2 and other conditions after having obtained approval from the shareholders' meeting (detail is enclosed).



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5. The Board resolved to reduce of the registered share capital of Baht 1,690,024,290 to the new registered share 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.

6. The Board resolved to amend Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered share capital as follows;

From

<b>“Clause 4</b>	Registered Share Capital	1,690,024,290	Baht (One billion, six hundred ninety million, twenty-four thousand, two hundred and ninety Baht)
	No. of ordinary shares	169,002,429	Shares (One hundred sixty-nine million, two thousand four hundred and twenty- nine shares)”

To

<b>“Clause 4</b>	Registered Share Capital	1,688,437,290	Baht (One billion, six hundred eighty-eight million, four hundred thirty-seven thousand, two hundred and ninety Baht)
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No. of ordinary shares 168,843,729

Shares (One hundred sixty-eight million, eight hundred forty-three thousand, seven hundred and twenty-nine shares)”

7. The Board resolved to increase 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.

8. The Board resolved the allocation of 1,200,000 new ordinary shares for ESOP-W2 at par value of Baht 10 per share to reserve for exercising the Long Term Incentive Program (detail is enclosed).

9. The Board resolved the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered share capital as follows;

From

<b>“Clause 4</b>	Registered Share Capital	1,688,437,290	Baht (One billion, six hundred eighty-eight thousand, four hundred thirty-seven thousand, two hundred and ninety Baht)
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No. of ordinary shares 168,843,729

Shares (One hundred sixty-eight million, eight hundred forty-three



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thousand, seven hundred  
and twenty-nine shares)”

To

“**Clause 4** Registered Share Capital 1,700,437,290 Baht (One billion, seven hundred million, four hundred thirty-seven thousand, two hundred and ninety Baht)

No. of ordinary shares 170,043,729 Shares (One hundred seventy million, forty-three thousand, seven hundred and twenty-nine shares)”

10. The Board resolved the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits as follows;

From

“**Article9 (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 5<sup>th</sup> 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



To

“**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 5<sup>th</sup> April 2011 and the Annual General Meeting of Shareholders No. 1/2012 dated 27<sup>th</sup> 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.

11. The Board resolved the date of Annual General Meeting of Shareholders No. 1/2012 to be held on Friday 27<sup>th</sup> April 2012, 10:00am. at 5th Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok. The Record Date of share register book for the right to attend the shareholders’ meeting and to determine names of the shareholders who have the rights to receive dividend payment will be on 20<sup>th</sup> March 2012. The Book Closing date for compiling the list of shareholders in accordance to Section 225 of the Securities and Exchange Act will be on 21<sup>th</sup> March 2012.

The meeting agenda will be as follows;

- 1) To consider and adopt the minutes of the Annual General Meeting No. 1/2011;
- 2) To acknowledge the Company’s performance for the year 2011;
- 3) To consider and approve the Audited Financial Statements ended on 31st December 2011;
- 4) To consider and approve the allocation of profit and dividend payments for the year 2011;





- 5) To consider and approve the appointment of auditors and auditing fees for the year 2012;
- 6) To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2012;
- 7) To consider and approve to make payment of deducted Directors and sub-committee members fee in 2009 to directors and sub-committee members;
- 8) To consider and approve the Director's candidates to replace those who are retiring by rotation;
- 9) To consider and approve the investment and divestment plans for the year 2012;
- 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;
- 11) To consider and propose the Long Term Incentive Program grant #2 (ESOP-W2) to employees;
- 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;
- 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;
- 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;
- 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);



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- 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;
- 17) To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits;
- 18) Other matters, if any

Please disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat

Managing Director

Enc: Preliminary details of warrants to purchase the ordinary shares of the Company