

Bor Hor 029/2010

November 25<sup>th</sup>, 2010

Re: Ratification of Related Party Transaction Reporting

To: President

The Stock Exchange of Thailand

The Board of Directors of Tipco Asphalt Public Company Limited ratified the selling of PMA machinery and accessories in its meeting on November 19<sup>th</sup>, 2010. The machinery was sold to Highway Resources PTE Ltd., which is 100% owned by Colas S.A., a major shareholder of Tipco Asphalt Public Company Limited, on March 22<sup>nd</sup>, 2010 in the amount of Baht 1,493,000.

Please be informed accordingly.

Yours sincerely,

Mr. Chaiwat Srivalwat  
Managing Director

(Attachment)

1. Date of the transaction: March 22<sup>nd</sup>, 2010
2. Asset description: Used Polymer Modified Asphalt (PMA) machinery and accessories
3. Value and payment:
  - a. Cost = 7,316,554.50 Baht
  - b. Accumulated depreciation = 7,316,553.50 Baht
  - c. Book value = 1.00 Baht
  - d. Sold = 1,493,000.00 Baht
  - e. Age = 13 years
  - f. Weight = 10 tons
  - g. Payment was made at full amount of price in one time
4. Seller was Raycol Asphalt Company Limited which was 41.4% owned by Tipco Asphalt Public Company Limited and 38.0% owned by Colas S.A. In turn, Colas S.A. held 30.7% shares in Tipco Asphalt Public Company Limited. Buyer was Highway Resources PTE Ltd. which was 100% owned by Colas S.A. and registered in Singapore. The machinery was shipped to one of its operations in Vietnam.
5. The RPT guideline used was the asset above 1 million baht but less than 85 million baht (3% of Tipco Asphalt's Net Tangible Asset) required board's approval.
6. On the recent company's board meeting dated November 19<sup>th</sup>, 2010, 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 sales of PMA of Raycol Asphalt had been diminishing in the past 3 years and so far none in 2010. In fact, Raycol Asphalt had another PMA machinery if necessary. Given the reasons and above facts, the board of directors unanimously ratified the selling.