



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 032/2016

11th April 2016

Attention: President
The Stock Exchange of Thailand

Re: Resolutions of the Board of Directors Meeting No. 3/2016 relating to the acquisition of ordinary shares for 20.56% of Raycol Asphalt Co.,Ltd (“Raycol”) and chartered capital for 100% of Colas Vietnam Co., Ltd (“CVN”) (“The Transaction”)

Attachment: Information Memorandum on Connected transaction

The Board of Directors of Tipco Asphalt Public Company Limited passed the following resolutions at the meeting No. 3/2016 held on 11th April 2016;

1. The Board resolved to appoint Mr. Phirasilp Subhapholsiri as Chairman of the Audit Committee replacing Mr. Niphon Suthimai who has resigned from Chairman of the Audit Committee. Mr. Niphon Suthimai still serves as the independent Director of the Board of Directors;
2. The Board resolved Tipco Asphalt Public Company Limited to acquire of ordinary shares for 20.56% of Raycol;
3. The Board resolved Tipco Asphalt Public Company Limited and its subsidiary to acquire of chartered capital for 100% of CVN;

The Transaction is considered as asset acquisition transaction as prescribed in the Notification of the Capital Market Supervision Board No. TorChor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Securities Exchange of Thailand re:



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets, 2004 (“Notification of Acquisition and Disposal of Assets”). According to the calculation as prescribed in the Notification of Acquisition and Disposal of Assets, the size of the Transaction based on the Total Value of Consideration method, which yields the highest value among four methods at 1.00%, is less than 15% of the 1.00%. The Company is not required to disclose further information under the Notification of Acquisition and Disposal of Assets.

However, the Transaction is considered as connected party transactions, as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 re: Related Parties Transaction and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003 (“Notification of Connected Transactions”). According to the calculation, the size of the Transaction with Colas equals to USD 4.77 million or equivalent to Baht 168.63 million or 1.66 percent of the net tangible assets according to consolidated financial statements as of 31st December 2015, which is between 0.03% and 3% of the net tangible assets (“NTA”) of The Company and its subsidiaries. Therefore, The Company is to prepare an Information Memorandum disclosing details relating to the Transaction to Stock Exchange of Thailand (“SET”) as attached.

Please be informed accordingly and further disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat
Managing Director