



(F 53-4)

**Capital Increase Form**  
**Tipco Asphalt Public Company Limited**  
**Date 19 February 2015**

We, Tipco Asphalt Public Company Limited (the "Company"), hereby report the resolutions of the Board of Directors' Meeting No.2/2014, held on 19 February 2015, in relation to the increase of the registered share capital and the allocation of new ordinary shares (refer to new par value of 1 Baht per share which is expected to be approved at AGM meeting on 7 April 2015) as follows:

**1. Increase of capital**

- 1.1 The Board of Directors' Meeting resolved to decrease the registered capital of the Company from Baht 1,721,233,290 to the new registered capital of Baht 1,566,735,570 which was reserved for support of the TASCO-W3 to purchase ordinary shares and decreasing the ordinary shares reserved for the exercise of ESOP-W1 ESOP-W2 and ESOP-W3 of 154,497,720 shares with par value of Baht 1 per share pursuant to the resolution of Annual General Meeting of Shareholders No.1/2011 held on 5 April 2011, No.1/2012 held on 27 April 2012, and No.1/2013 held on 5 April 2013, with regards to the issuance of warrants to shareholder and employees under Long Term Incentive Program. Up to now, there are 188,547,660 units of warrant from TASCO-W3, ESOP-W1, ESOP-W2, and ESOP-W3 allocated and 154,497,720 units of the warrant unallocated due to terms and conditions. Consequently, the Company has to decrease unissued and unoffered shares of the Company which has been reserved for the exercise of the warrant.
- 1.2 The Board of Directors' Meeting resolved to increase the registered share capital of the Company in the amount of Baht 12,000,000 from the current registered capital of Baht 1,566,735,570 to the new registered capital of Baht 1,578,735,570 by issuing 12,000,000 new ordinary shares with Baht 1 par value per share and total value of Baht 12,000,000.

**2. Allocation of new ordinary shares**

The Board of Directors' Meeting resolved to allocate 12,000,000 new ordinary shares with Baht 1 par value per share and total value of Baht 12,000,000 as follows:

(refer to new par value of 1 Baht per share which is expected to be approved at AGM meeting on 7 April 2015)

**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 ESOP-W5 allocated to executive directors and/or employees (key managers and high potential	12,000,000 shares	1 unit of ESOP-W5 will be entitled to purchase 1 newly-issued ordinary share.	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	The Board of Directors and/or the person(s) entrusted by the Board will determine the details of offering after	-





Allocated to	No. of shares	Exercise ratio	Portion (Existing : New) / Exercise Price	Offering date and details	Note
employees) of the Company and its subsidiaries			prior to the Company's Board of Directors Meeting No.2/2014 dated 19 February 2015 passing approval of the Warrants issuance, which is equal to Baht 8.57 per share.	having obtained approval from the shareholders' meeting.	

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.1/2015 is set to be on 7 April 2015, at 10.00 a.m. at the Company's Head Office, Meeting Room, 5<sup>th</sup> Floor (Auditorium), 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 10 March 2015, 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 11 March 2015.

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

4.1 After the approval of increase the registered capital by the Shareholders Meeting of the Company, 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 new ordinary shares that are derived from exercising of ESOP-W5 for listing on the Stock Exchange of Thailand.

**5. Purpose of capital increase and use of proceeds**

To reserve new shares for the exercise of the Company's warrants which will be issued and allotted to the executive directors, key and/or employees (key managers and high potential employees) of the Company and its subsidiaries. Funds received from conversion of warrants into new ordinary shares will be used to support the working capital needs.

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

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

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
19 February 2015	The date of Board of Directors' meeting to approve the capital increase
10 March 2015	The date to determine the shareholders' right to attend the Annual General Meeting of Shareholders No.1/2014 (Record Date)
11 March 2015	The date of closing of share register book to collect names of shareholders to attend the Annual General Meeting of Shareholders No.1/2014
7 April 2015	The date of the Annual General Meeting of Shareholders No.1/2014
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. Hugues de Champs )  
Executive Director