



Bor. Hor. 004/2021

16<sup>th</sup> February 2021

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

**Re: Resolutions of the Board of Directors Meeting No. 2/2021 relating to dividend payment, capital reduction, director remuneration and agenda to the 2021 Annual General Meeting of Shareholders of the Company ("AGM")**

The Board of Directors meeting of Tipco Asphalt Public Company Limited ("the Company") No. 2/2021 held on 16<sup>th</sup> February 2021 approved the following resolutions:

1. Resolved to propose to the 2021 AGM a full year 2020 dividend payment of Baht 1.60 per share for a total amount of Baht 2,525.36 million, or 70% of the 2020 consolidated net profit of the Company. This is inclusive of an interim dividend payment on 11<sup>th</sup> September 2020 of Baht 0.30 per share, totaling Baht 473.51 million and another interim dividend payment on 9<sup>th</sup> February 2021 of Baht 0.30 per share, totaling Baht 473.51 million. The proposed final dividend payment will be Baht 1.00 per share, totaling Baht 1,578.36 million.

Such dividend payment was derived from the profit which was subject to corporate income tax of 20%. Therefore, individual shareholders receiving this payment shall be entitled to an income tax credit in accordance with Section 47 bis of the Revenue Code of Thailand.

The Record Date of share register book to determine shareholders who have the rights to receive dividend payment shall be 3<sup>rd</sup> March 2021. The dividend payment will be made on 28<sup>th</sup> April 2021. However, the right to receive dividend and the date of payment, as the case maybe, is subject to approval by the shareholders at the 2021 AGM.



2. Resolved to propose to the 2021 AGM the appointment of auditors and approval of audit fee as follows:

2.1 Appointment of the following auditors from EY Office Limited as the external auditors of the Company for the year 2021:

- |                               |                                  |
|-------------------------------|----------------------------------|
| 1. Miss Krongkaew Limkittikul | C.P.A. Registration No. 5874, or |
| 2. Miss Siraporn Ouaanunkun   | C.P.A. Registration No. 3844, or |
| 3. Mr. Natthawut Santipet     | C.P.A. Registration No. 5730     |

2.2 Approval of auditing fee of Baht 3,050,000 for the Company for financial year 2021 which was the same as that for financial year 2020.

3. Resolved to propose to the 2021 AGM the registered capital reduction from Baht 1,579,883,570 to Baht 1,578,361,570 by cancelling 1,522,000 registered but unissued shares of the Company with a par value of Baht 1 per share reserved to accommodate the exercise of Employee Stock Option Program (ESOP) W1-W5 issued to Executive Directors and/or Employees with following details:-

	AGM approval	Last exercised date	AGM approval (shares)	Unexercised (shares)
ESOP-W1	5 Apr 2011	17 April 2016	12,000,000	150,000
ESOP-W2	27 Apr 2012	17 May 2017	12,000,000	150,000
ESOP-W3	5 Apr 2013	29 April 2018	12,000,000	294,000
ESOP-W4	4 Apr 2014	29 April 2019	12,000,000	678,000
ESOP-W5	7 Apr 2015	28 May 2020	12,000,000	250,000
			<b>Total</b>	<b>1,522,000</b>
			Registered capital	1,579,883,570
			Paid up capital	1,578,361,570
			<b>Unissued shares</b>	<b>1,522,000</b>



In this regard, the Board of Directors resolved to propose to the 2021 AGM the amendment to Clause 4 of the Memorandum of Association of the Company accordingly with following details:

From:

Registered Capital	1,579,883,570	Baht	(One billion five hundred seventy- nine million eight hundred eighty- three thousand five hundred and seventy Baht)
Ordinary shares	1,578,361,570	Shares	(One billion five hundred seventy- eight million three hundred sixty- one thousand five hundred and seventy shares)
Value per Share	Baht 1	each	(One Baht)

To:

Registered Capital	1,578,361,570	Baht	(One billion five hundred seventy- eight million three hundred sixty- one thousand five hundred and seventy Baht)
Ordinary shares	1,578,361,570	Shares	(One billion five hundred seventy- eight million three hundred sixty- one thousand five hundred and seventy shares)
Value per Share	Baht 1	each	(One Baht)





4. Resolved to propose to the 2021 AGM the following recommendations of the Nomination and Remuneration Committee:

- 4.1 Payment of variable remuneration from the 2020 profitable operations of the Company to the late Mr. Parnchalerm Sutatam of Baht 385,793.

At the 2020 AGM, shareholders authorized the Boards of Directors to approve variable remuneration payment from the 2020 profitable operations of the Company to its members with the condition that “ Only sitting director shall receive this variable remuneration”.

The Board of Directors recognized the contribution of the late Mr. Parnchalerm Sutatam, who passed away on December 19,2020.

As such, the Board of Directors proposes to the 2021 AGM for payment of variable remuneration from the 2020 profitable operations of the Company to the late Mr. Parnchalerm Sutatam of Baht 385,793.

- 4.2 Payment of extraordinary variable remuneration to non-executive board members for the 2<sup>nd</sup> historical best performance year ever with EBITDA of Baht 5,591 million and net profit of Baht 3,592 million.

The extraordinary variable remuneration is equivalent to 1 time of fixed annual Chairman and director remuneration and is payable only to non-executive board members, on a pro-rata basis.

() Number of director	Per member	Total
Chairman of the Board	600,000	575,410
Non-Executive Director (8)	400,000	3,104,372
	<b>Total</b>	<b>3,679,782</b>

- 4.3 Fixed remuneration for all the members of the Board of Directors and its sub-committees for financial year 2021 in the total amount of Baht 7,680,000. The remuneration per position remained the same as that of 2020.

() Number of director	Per member	Total
Chairman of the Board	600,000	600,000
Independent Director/ Executive Director (13)	400,000	5,200,000
Chairman of Audit Committee	500,000	500,000
Audit Committee member (2)	400,000	800,000
Nomination & Remuneration Committee member (4)	60,000	240,000
Chairman of Corporate Governance Committee	100,000	100,000
Corporate Governance member (3)	80,000	240,000
	<b>Total</b>	<b>7,680,000</b>

4.4 Variable remuneration for all the members of the Board of Directors for financial year 2021:

- In the event the Company is profitable in fiscal year 2021, the Boards of Directors is authorized to approve variable remuneration with the following conditions:
  - Variable remuneration payment of the Company will be determined by the Board of Directors with the maximum of 1 time of fixed annual Director remuneration to all the members
  - For Director whose directorship is less than one year, he/she shall receive his/her remuneration based on pro-rata basis
  - Only seating director shall receive such variable remuneration

5. Resolved to propose to the 2021 AGM the re-election of five directors who are retiring by rotation for another term as their background, knowledge and experiences have contributed to the Company's success on a continuing basis.

- |                                |                      |
|--------------------------------|----------------------|
| 1. Mr. Jacques Marechal        | Director             |
| 2. Mr. Nopporn Thepsithar      | Independent Director |
| 3. Mr. Niphon Suthimai         | Independent Director |
| 4. Mr. Phirasilp Subhapholsiri | Independent Director |
| 5. Ms. Laksana Supsakorn       | Director             |





6. The date of the Company's 2021 Annual General Meeting of Shareholders is to be held on Thursday 8<sup>th</sup> April 2021, 10:00 am. at the 5<sup>th</sup> floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai sub-district, Phayathai district, Bangkok 10400. The Record Date of share register book for the right to attend the shareholders' meeting and receive the final dividend is 3<sup>rd</sup> March 2021. The final dividend payment is subject to shareholders approval at the 2021 AGM. The meeting agenda will be as follows:

1. To consider and adopt the minutes of the 2020 Annual General Meeting of the Shareholders held on 7<sup>th</sup> April 2020
2. To acknowledge the Company's performance for the year 2020
3. To consider and approve the Company's audited financial statements ended on 31<sup>st</sup> December 2020
4. To consider and approve the Company's investment and divestment plans for financial year 2021
5. To consider and approve the Company's final dividend payment for financial year 2020
6. To consider and approve the appointment of auditors and the audit fee for financial year 2021
7. To consider and approve the registered capital reduction of the Company related to unexercised warrants under the Employee Stock Option Program (ESOP) W1-W5 and amendment to Clause 4 of the Memorandum of Association of the Company accordingly
8. To consider and approve the reduction of number of directors in the Board of Directors from 15 members to 14 members (reference to Bor.Hor. 001/2021 on 14 January 2021)
9. To consider and approve the amendment of the Company's Articles of Association (reference to Bor.Hor. 001/2021 on 14 January 2021)
  - 9.1 the amendment of clause 13 of the Company's Articles of Association
  - 9.2 the amendment of clause 23 of the Company Articles of Association
10. To consider and approve payment of variable remuneration from the 2020 profitable operations of the Company to the late Mr. Parnchalerm Sutatam



11. To consider and approve payment of extraordinary variable remuneration payment for non-executive members for the operational result of the Company in 2020
  12. To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2021
    - 12.1 Fixed remuneration for all the members of the Board of Directors and its sub- committees for financial year 2021
    - 12.2 Variable remuneration for all the members of the Board of Directors for the operational results of the Company's financial year 2021
  13. To consider and approve appointment of Directors' candidates to replace those directors who are retiring by rotation
  14. Other matters, if any
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7. Resolved to authorize the Chief Executive Officer to have the power to perform any acts relating to the calling of 2021 Annual General Meeting of Shareholders, change of date, time and venue, meeting mode to be held through electronic mean of the 2021 Annual General Meeting of Shareholders and other details in relation to convening the 2021 Annual General Meeting of Shareholders as deemed necessary and appropriate.
  8. Resolved to approve the reappointment of the following directors, who are retiring by rotation, to their current position(s) in sub-committee(s) with immediate effect after 2021 AGM passed the resolution to re-elect such directors.

1. Mr. Jacques Marechal	Member of Corporate Governance committee
2. Mr. Nopporn Thepsithar	Member of Audit committee
	Member of Nomination & Remuneration committee
3. Mr. Nipphon Suthimai	Member of Audit committee
	Member of Corporate Governance committee
4. Mr. Phirasilp Subhapholsiri	Member of Audit committee
	Member of Corporate Governance committee



Please disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat

Chief Executive Officer