



Bor. Hor. 015/2021

8th April 2021

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

**Re: Resolutions of Tipco Asphalt Public Co. Ltd. 2021 Annual General Meeting
of Shareholders**

**Enclosure: Summary of the Voting Results of the 2021 Annual General Meeting of
Shareholders**

Tipco Asphalt Public Company Limited (the Company) hereby announces the resolutions passed at its 2021 Annual General Meeting of Shareholders (“the AGM”) held on 8th April 2021 at the 5th Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Rd., Phaya Thai Sub-district, Phaya Thai District, Bangkok. The meeting passed the following resolutions according to the voting results provided in the enclosure:-

1. The AGM resolved to adopt the minutes of 2020 AGM;
2. The AGM acknowledged the Company's performance for the year 2020;
3. The AGM resolved to approve the Company's Audited Financial Statements ended on 31st December 2020;
4. The AGM resolved to approve the investment plan for the year 2021 at Baht 916.0 million and the divestment plan for the year 2021 at Baht 677.0 million;
5. The AGM resolved to approve the total dividend payment for the 2020 performance of Baht 1.60 per share in the amount of Baht 2,525,378,512. A first interim dividend payment was approved for the half year performance of 2020 to the shareholders at Baht 0.30 per share, totaling Baht 473,508,471 was paid on 11th September 2020. Subsequently, a second interim dividend payment was approved for the third quarter performance of 2020 to the shareholders at Baht 0.30 per share, totaling Baht 473,508,471 was paid on 9th February 2021.



Therefore, the final dividend payment shall be Baht 1.00 per share, totaling Baht 1,578,361,570. The record date of share register book to determine name of shareholders who have the rights to receive the dividend payment was 3rd March 2021. The dividend payment will be made on 28th April 2021;

6. The AGM resolved to approve the appointment of auditors and audit fee for the year 2021 as follows:

6.1. Approved the appointment of the following auditors from the EY Office Limited as the external auditors of the Company for the year 2021:-

Ms. Krongkaew Limkittikul	C.P.A. Registration No. 5874, or
Ms. Siraporn Ouaanunkun	C.P.A. Registration No. 3844, or
Mr. Natthawut Santipet	C.P.A. Registration No. 5730;

6.2. Approved for the EY office Limited to identify/appoint any other certified public accountant within the EY Office Limited to carry out the auditing work in the absence of the above-named auditors in 6.1;

6.3. Approved the audit fee for the Company's financial statements of 2021 in the amount of Baht 3,050,000. The audit fee does not include other fees and expenses that may arise in 2021.

7. The AGM resolved to approve the reduction of the Company's registered capital 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 conversion of warrants issued under the Employee Stock Option Program (ESOP) W1-W5, and the amendment to Clause 4 of the Memorandum of Association of the Company as follows:-

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

8. The AGM resolved to approve the reduction in the number of directors in the Board of Directors from 15 to 14 members.
9. The AGM resolved to approve the amendment to the Company's Articles of Association as follows:-



9.1 The AGM resolved to approve the amendment to Clause 13:-

From:

The number of members in the board of director of the company shall be determined by the meeting of shareholders but the board shall not have less than ten members and not greater than fifteen members while at least half of the total number of members of the board are required to have domicile in the Kingdom of Thailand

To:

The number of members in the board of director of the company shall be determined by the meeting of shareholders but the board shall not have less than ten members and not greater than fourteen members while at least half of the total number of the members of the board are required to have domicile in the Kingdom of Thailand

9.2 The AGM resolved to approve the amendment to Clause 23 of the Company's Articles of Association:-

From:

In the meeting of the board of director, the quorum of the meeting is made if there are at least twelve directors attending the meeting.

To:

In the meeting of the board of director, the quorum of the meeting is made if there are at least eleven directors attending the meeting.

10. The AGM resolved to approve the payment of variable remuneration of Baht 385,793 from the 2020 profitable operations of the Company to the late Mr. Parnchalerm Sutatam;
11. The AGM resolved to approve the payment of extraordinary variable remuneration to non-executive directors for the 2020 operational result of the Company, totaling Baht 3,679,782;
12. The AGM resolved to approve the remunerations to all members of the Board of Directors and its sub-committees for 2021 as follows:-
 - 12.1 Fixed remuneration for all the members of the Board of Directors and its sub-committees for 2021 in the total amount of Baht 7,680,000;

12.2 In the event the Company is profitable in 2021, the Board of Directors shall have the discretion to approve payment of variable remuneration to the members of the board with the following conditions:-

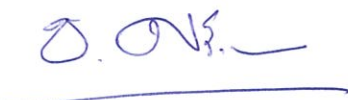
- The maximum of 1 time of fixed annual Director remuneration to all board members;
- For member of the board whose directorship is less than one year, he/she shall receive his/her variable remuneration based on a pro-rata basis; and
- Only sitting director shall receive the variable remuneration.

13. The AGM resolved to approve the re-election of the 5 retiring directors as stated below for another term as their background, knowledge and experience have contributed to the Company's success on a continuing basis.

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|--------------------------------|----------------------|
| 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 |

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

Sincerely,



Mr. Chaiwat Srivalwat
Chief Executive Officer

Tipco Asphalt Public Company Limited

The Board resolved the date of 2021 AGM

April 8, 2021

Summary of Voting Results to the Stock Exchange of Thailand

The Meeting open and at this moment the total number of shareholders attending this Meeting was as follows:

- 39 in persons holding altogether 71,378,950 shares or amounting to 4.5223%
- 11 by proxies holding altogether 902,303,700 shares or amounting to 57.1671%
- 162 by proxies, holding altogether 94,380,119 shares or amounting to 5.9796%, sent by registered mail appointing Independent Directors (Mr. Chainoi Puankosoom or Mr. Nopporn Thepsithar or Mr. Nippon Suthimai or Mr. Phirasilp Subhapholsiri) to attend and vote on their behalf.
- Therefore, the total number of attendees were 212 persons, holding altogether 1,068,062,769 shares or amounting to 67.6690% of the Company's total number of shares (the Company had 23,461 shareholders and 1,578,361,570 shares in total), thereby constituting a quorum according to Article 33 of the Articles of Association of the Company which required shareholders and proxies attending the meeting of not less than 25 persons and holding shares altogether not less than one-third of the total number of shares issued of the Company.

Agenda	Description	Approve	%	Disapprove	%	Abstained	%	Voided	%	Total Votes
1	To consider and adopt the minutes of the 2020 Annual General Meeting of the Shareholders held on 7 April 2020	1,065,139,828	100.0000			3,747,600	-			1,065,139,828
3	To consider and approve the audited Financial Statements ended on 31 December 2020	1,068,682,328	100.0000			405,400	-			1,068,682,328
4	To consider and approve the investment and divestment plans for financial year 2021	1,069,085,728	99.9998			2,000	0.0002			1,069,087,728
5	To consider and approve the final dividend payment for the year 2020	1,070,592,728	100.0000				-			1,070,592,728
6.1	To consider and approve the appointment of auditors for the year 2021	1,070,592,728	100.0000				-			1,070,592,728
6.2	To consider and approve the audit fee for the year 2021	1,070,592,728	100.0000				-			1,070,592,728
7	To consider and approve the registered capital reduction related to unexercised warrants issued under the Employee Stock Option Program (ESOP) W1-W5 and amendment to Clause 4 of the Memorandum of Association of the Company accordingly	1,070,593,728	100.0000				-			1,070,593,728
8	To consider and approve the reduction in the number of directors in the Board of Directors from 15 to 14 members	1,070,532,328	99.9943	61,400	0.0057		-			1,070,593,728
9.1	To consider and approve the amendment of clause 13 of the Company's Articles of Association	1,070,593,728	100.0000				-			1,070,593,728
9.2	To consider and approve the amendment of clause 23 of the Company's Articles of Association	1,070,593,728	100.0000				-			1,070,593,728
10	To consider and approve payment of variable remuneration from the 2020 profitable operations of the Company to the late Mr. Parnchalerm Sutatam	1,070,151,028	99.9586	442,700	0.0414		-			1,070,593,728
11	To consider and approve payment of extraordinary variable remuneration payment for non-executive directors for the operational result of the Company in 2020	1,056,291,028	99.9581	442,700	0.0419		-			1,056,733,728
12.1	Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2021	991,015,728	99.9999	1,000	0.0001		-			991,016,728
12.2	Variable remuneration for all the members of the Board of Directors for 2021	990,568,028	99.9547	443,700	0.0448	5,000	0.0005			991,016,728
13.1	To elect Director: Mr. Jacques Marechal	1,068,796,228	99.9441	597,500	0.0559		-			1,069,393,728
13.2	To elect Director: Mr. Nopporn Thepsithar	1,042,934,328	97.4164	27,657,400	2.5834	2,000	0.0002			1,070,593,728
13.3	To elect Director: Mr. Nippon Suthimai	1,040,795,128	97.2166	29,796,600	2.7832	2,000	0.0002			1,070,593,728
13.4	To elect Director: Mr. Phirasilp Subhapholsiri	1,042,256,328	97.3531	28,335,400	2.6467	2,000	0.0002			1,070,593,728
13.5	To elect Director: Ms. Laksana Supsakorn	1,054,915,028	99.8279	1,817,700	0.1720	1,000	0.0001			1,056,733,728