



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 021/2013

5th April 2013

To: President
The Stock Exchange of Thailand

Re: Resolutions of Annual General Meeting of Shareholders No. 1/2013

Enclosure: Resolutions of Annual General Meeting of Shareholders No. 1/2013

Tipco Asphalt Public Company Limited hereby announces the resolutions passed at its Annual General Meeting of Shareholders No. 1/2013 ("the AGM") held on 5th April 2013 at the 5th Floor Auditorium, Tipco Tower, 118/1 Rama 6 Rd., Samsen Nai, Phayathai, 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 Annual General Meeting of Shareholders No.1/2012;
2. The AGM acknowledged the Company's performance of the year 2012;
3. The AGM resolved to approve the Audited Financial Statements ended on 31st December 2012;
4. The AGM resolved to approve the investment plan for the year 2013 proposed at Baht 2,538.33 million and the divestment plan for the year 2013 proposed at Baht 328 million.
5. The AGM resolved to approve the allocation of profit of Baht 25 million to the statutory reserves and omission of dividend payment for the year 2012;
6. The AGM resolved to approve the appointment of auditors and auditing fee for the year 2013 as follows;



- 6.1. Approved appointment of the following auditors from Ernst & Young Auditing Office Limited as the external auditors of the Company for the year 2013:
- | | |
|----------------------------|----------------------------------|
| Mr. Supachai Phanyawattano | C.P.A. Registration No. 3930, or |
| Mr. Termphong Opanaphan | C.P.A. Registration No. 4501, or |
| Mr. Khitsada Lerdwana | C.P.A. Registration No. 4958 |
- 6.2. Approved audit fee for the Company's financial statements of 2013 in the amount of Baht 1,970,000;
7. The AGM resolved to approve remuneration for all members of the Board of Directors and its sub-committees for the year 2013 as follows;
- 7.1. Fixed remuneration for all the members of the Board of Directors and its sub-committees for 2013 in total amount of Baht 4,640,000;
- 7.1.1. Approved fixed remuneration for the Chairperson of the Board of Directors in the amount of Baht 400,000 per year;
- 7.1.2. Approved fixed remuneration for member of the Board of Directors in the amount of Baht 200,000 per person per year. There are 14 persons altogether resulting in the total remuneration of Baht 2,800,000 per year;
- 7.1.3. Approved fixed remuneration for the Chairman of the Audit Committee in the amount of Baht 400,000 per year;
- 7.1.4. Approved fixed remuneration for the members of Audit Committee in the amount of Baht 320,000 per person per year. There are 3 members altogether resulting in the total remuneration of Baht 960,000 per year;
- 7.1.5. Approved fixed remuneration for the Chairman and members of Nomination and Remuneration Committee in the amount of Baht 20,000 per person per year. There are 4 persons altogether resulting in the total remuneration of Baht 80,000 per year;
- 7.2. Variable remuneration for all the members of the Board of Directors for the performance of 2013 not exceeding one time of the total annual fixed remuneration



TIPCO ASPHALT PUBLIC COMPANY LIMITED



to all members of the Board of Director shall be considered and paid by the Board of Directors;

8. The AGM resolved to approve the re-election of four directors, namely, Mr. Herve Le Bouc, Mr. Jacques Pastor, Mr. Sitilarb Supsakorn, and Mr. Chaiwat Srivalwat to serve for another term;
9. The AGM resolved to approve the Long Term Incentive Program grant #3 (ESOP-W3). The AGM has also entrusted the Chairperson of the Board of Directors to determine the issuing date of the ESOP-W3 and other conditions;
10. The AGM resolved to approve the reduction of the current registered capital of Baht 1,700,437,290 to the new registered capital of Baht 1,698,599,290 through decreasing ordinary shares, reserved for the exercise of ESOP-W1 and ESOP-W2, by 183,800 shares at the par value of Baht 10 each;
11. The AGM resolved to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered share capital as follows;

“Clause 4	Registered Share Capital	1,698,599,290	Baht (One billion six hundred ninety-eight million five hundred and ninety-nine thousand two hundred and ninety Baht)”
	No. of ordinary shares	169,859,929	Shares (One hundred and sixty-nine million eight hundred and fifty-nine thousand nine hundred and twenty-nine shares)”

12. The AGM resolved to approve the increase of the registered capital of the Company in the amount of Baht 12,000,000 from the registered capital of Baht 1,698,599,290 to the new



TIPCO ASPHALT PUBLIC COMPANY LIMITED



registered capital of Baht 1,710,599,290 by issuing 1,200,000 new ordinary shares with par value of Baht 10 each;

13. The AGM resolved to approve the allocation of 1,200,000 new ordinary shares at par value of Baht 10 per share to reserve for exercising the Long Term Incentive Program grant #3 (ESOP-W3);
14. The AGM resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered share capital as follows;

“Clause 4 Registered Share Capital 1,710,599,290 Baht (One billion seven hundred and ten million five hundred and ninety-nine thousand two hundred and ninety Baht)

No. of ordinary shares 171,059,929 Shares (One hundred and seventy-one million fifty-nine thousand nine hundred and twenty-nine shares)”

15. The AGM resolved to approve the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits as follows;

“**Article 9 (2)** Foreigners may acquire new ordinary shares of the Company in excess of the restricted ratio prescribed in (1) of this Article by not more than 5.5 percent of the total shares of the Company then issued, by acquiring shares through the exercising rights attached to the warrants only, which are issued and offered by the Company to the shareholders and employees pursuant to the Annual General Meeting of Shareholders No. 1/2011 dated 5th April 2011, No. 1/2012 dated 27th April 2012, and No. 1/2013 dated 5th April 2013 including dividend shares or new ordinary shares issued to the holders of



TIPCO ASPHALT PUBLIC COMPANY LIMITED



ordinary shares who have acquired the shares through the exercise rights attached to the warrants under (2) of this Article.

Please further disseminate the above information to the investors.

Sincerely,

Chaiwat Srivalwat

Managing Director

Tipco Asphalt Public Company Limited
Annual General Meeting of Shareholders No. 1/2013

5 April 2013

Summary of Voting Results to the Stock Exchange of Thailand

Agenda	Description	Approved	%	Disapproved	%	Abstained	%	Total Shares
1	To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2012	103,139,021	99.2175	0	0.0000	813,395	0.7825	103,952,416
2	To acknowledge the Company's performance for the year 2012	0	0	0	0	0	0	0
3	To consider and approve the Audited Financial Statements ended on 31st December 2012	104,204,215	99.9883	5,000	0.0048	7,195	0.0069	104,216,410
4	To consider and approve the investment and divestment plans for the year 2013	103,264,925	99.0829	948,590	0.9102	7,195	0.0069	104,220,710
5	To consider and approve the allocation of profit and omission of dividend payments for the year 2012	104,193,698	99.9693	18,817	0.0181	13,195	0.0127	104,225,710
6.1	To consider and approve the appointment of auditors for the year 2013	104,258,690	99.9931	0	0.0000	7,195	0.0069	104,265,885
6.2	To consider and approve the audit fee for the year 2013	104,251,190	99.9859	7,500	0.0072	7,195	0.0069	104,265,885
7.1.1	To approve the annual remuneration to Chairperson of the Board of Directors	103,249,391	99.9840	10,300	0.0100	6,195	0.0060	103,265,886
7.1.2	To approve the annual remuneration to members of the Board of Directors	100,249,375	99.9835	10,300	0.0103	6,195	0.0062	100,265,870
7.1.3	To approve the annual remuneration to Chairman of the Audit Committee	104,249,391	99.9842	10,300	0.0099	6,195	0.0059	104,265,886
7.1.4	To approve the annual remuneration to the members of Audit Committee	104,249,391	99.9842	10,300	0.0099	6,195	0.0059	104,265,886
7.1.5	To approve the annual remuneration to the members of Remuneration and Nomination Committee	101,249,375	99.9837	10,300	0.0102	6,195	0.0061	101,265,870
7.2	To consider and approve Variable remuneration of all the member of the Board of Directors for the year 2013	99,242,375	99.9763	2,500	0.0025	20,995	0.0212	99,265,870

Agenda	Description	Approved	%	Disapproved	%	Abstained	%	Total Shares
8.1	To elect Director : Mr. Herve Le Bouc	103,301,801	99.0754	949,090	0.9103	14,995	0.0144	104,265,886
8.2	To elect Director : Mr. Jacques Marcel Pastor	103,301,801	99.0754	949,090	0.9103	14,995	0.0144	104,265,886
8.3	To elect Director : Mr. Sitilarb Supsakorn	103,249,891	99.9845	0	0.0000	15,995	0.0155	103,265,886
8.4	To elect Director : Mr. Chaiwat Srivalwat	104,249,891	99.9847	1,000	0.0010	14,995	0.0144	104,265,886
9	To consider and approve the Long Term Incentive Program grant #3 (ESOP-W3) to employees and Executive Directors	99,975,775	99.7107	274,100	0.2734	15,995	0.0160	100,265,870
10	To consider and approve reduction of the registered capital of Baht 1,700,437,290 to Baht 1,698,599,290 through decreasing ordinary shares by 183,800 shares at the par value of Baht 10 each	104,245,091	99.9801	500	0.0005	20,295	0.0195	104,265,886
11	To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital capital	104,245,591	99.9805	0	0.0000	20,295	0.0195	104,265,886
12	To consider and approve the increase of the registered capital Baht 12,000,000 from Baht 1,698,599,290 to Baht 1,710,599,290 by issuing 1,200,000 new ordinary shares with par value of Baht 10 each	103,975,791	99.7218	269,800	0.2588	20,295	0.0195	104,265,886
13	To consider and approve the allocation of 1,200,000 new ordinary shares at par value of Baht 10 per share to reserve for the Long Term Incentive Program grant #3 (ESOP – W3)	103,975,791	99.7218	274,100	0.2629	15,995	0.0153	104,265,886
14	To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital	103,975,791	99.7218	269,800	0.2588	20,295	0.0195	104,265,886
15	To consider and approve the amendment to Article 9 (2) of Articles	103,972,791	99.7189	269,800	0.2588	23,295	0.0223	104,265,886
16	Other matters, if any	0	0	0	0	0	0	0