



Bor. Hor. 010/2020

7<sup>th</sup> April 2020

**To: President**

**The Stock Exchange of Thailand**

**Re: Resolutions of 2020 Annual General Meeting of Shareholders**

**Enclosure: Summary of Voting Results of 2020 Annual General Meeting of Shareholders**

Tipco Asphalt Public Company Limited (the Company) hereby announces the resolutions passed at its 2020 Annual General Meeting of Shareholders (the AGM) held on 7<sup>th</sup> April 2020 at the 5<sup>th</sup> Floor Auditorium, Tipco Tower, 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 2019 Annual General Meeting of Shareholders;
2. The AGM acknowledged the Company's performance for the year 2019;
3. The AGM resolved to approve the Company's Audited Financial Statements ended on 31<sup>st</sup> December 2019;
4. The AGM resolved to approve the investment plan for the year 2020 at Baht 1,841.3 million and the divestment plan for the year 2020 at Baht 204.0 million;



5. The AGM resolved to approve the final dividend payment for 2019 performance of Baht 1.10 per share in the amount of Baht 1,734,769,377. The final dividend payment date will be on 24<sup>th</sup> April 2020;
6. The AGM resolved to approve the appointment of auditors and audit fee for the year 2020 as follows:-
  - 6.1. Approved appointment of the following auditors from EY Office Limited as the external auditors of the Company for the year 2020:

Miss 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 authorization of EY office Limited to identify anyone certified public accountant within the EY Office Limited to carry out the work in the absence of the above-named auditors in 6.1.
  - 6.3. Approved audit fee for the Company's financial statements of 2020 in the amount of Baht 3,050,000. The audit fee does not include other fees that may arise in 2020.
7. The AGM resolved to approve payment of extraordinary variable remuneration payment for all non-executive members for the operational result of the Company in 2019 in the amount of Baht 2,846,575;
8. The AGM resolved to approve remuneration to all members of the Board of Directors and its sub-committees for 2020 as follows:



8.1. Approved fixed remuneration for all the members of the Board of Directors and its sub-committees for 2020 in total amount of Baht 8,140,000;

8.2. In the event that the Company is profitable for 2020, payment of variable remuneration from the Company's Financial Year 2020 performance will be determined by the Board of Directors with following conditions:

- the maximum of 1 time of fixed annual Director remuneration to all Board members;
- For Director whose directorship is less than one year, he/she shall receive his/her remuneration based on Pro-Rata basis; and
- Only seating director shall receive variable remuneration.

9. The AGM resolved to approve

9.1. the re-election of the 5 retiring directors as follows for another term as their background, knowledge and experience have contributed to the Company's success on a continuing basis.

1. Mr. Frederic Gardes
2. Mr. Parnchalerm Sutatam
3. Mr. Chainoi Puankosoom
4. Mr. Koh Ban Heng Independent Director
5. Mr. Somchit Sertthin

9.2. the appointment of Mr. Jean-Marie VERBRUGGHE replacing Mrs. Anne-Marie Machet as a new board member because his background and knowledge are important for the Company's business growth.



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

Sincerely,

A handwritten signature in blue ink, appearing to be 'ช. ชว. สร.' followed by a flourish, underlined with a blue horizontal line.

Mr. Chaiwat Srivalwat

Chief Executive Officer

Tipco Asphalt Public Company Limited  
The Board resolved the date of 2020 AGM  
April 7, 2020  
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:

- 32 in persons holding altogether 72,480,303 shares or amounting to 4.5959%
- 19 by proxies holding altogether 923,815,330 shares or amounting to 58.5782%
- 336 by proxies, holding altogether 148,402,078 shares or amounting to 9.4100%, sent by registered mail appointing Independent Directors (Mr. Chainoi Puankosoom or Mr. Nopporn Thepsithar or Mr. Nippon Suthimai or Mr. Parnchalerm Sutatam or Mr. Phirasilp Subhapholsiri) to attend and vote on their behalf.
- Therefore, the total number of attendees were 387 persons, holding altogether 1,144,697,711 shares or amounting to 72.5841% of the Company's total number of shares (the Company had 12,898 shareholders and 1,577,063,070 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 Shares
1	To consider and adopt the minutes of the 2019 Annual General Meeting of the Shareholders	1,139,486,815	100.0000			378,900	-			1,139,486,815
3	To consider and approve the Audited Financial Statements ended on 31 December 2019	1,139,578,915	100.0000			292,000	-			1,139,578,915
4	To consider and approve the investment and divestment plans for the year 2020	1,139,797,215	99.9935			73,700	0.0065			1,139,870,915
5	To consider and approve the final dividend payment for the year 2019	1,139,799,015	100.0000			73,700	-			1,139,799,015
6.1	To consider and approve the appointment of external auditors for the year 2020	1,139,493,815	100.0000			378,900	-			1,139,493,815
6.2	To consider and approve the audit fee for the year 2020	1,136,960,415	99.7777	2,533,600	0.2223	378,900	-			1,139,494,015
7	To consider and approve payment of extraordinary variable remuneration payment for all non-executive members for the operational result of the Company in 2019	1,079,807,215	99.5661	4,632,000	0.4271	73,700	0.0068			1,084,512,915
8.1	Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2020	1,060,397,815	99.9373	286,200	0.0270	378,900	0.0357			1,061,062,915
8.2	Variable remuneration for all the members of the Board of Directors for 2020	1,060,684,015	99.9643			378,900	0.0357			1,061,062,915
9.1	To consider and approve election of Director: Mr. Frederic Gardes	1,089,533,667	95.5838	50,265,548	4.4098	73,700	0.0065			1,139,872,915
9.2	To consider and approve election of Director: Mr. Jean-Marie VERBRUGGHE	1,139,441,815	99.9622	357,400	0.0314	73,700	0.0065			1,139,872,915
9.3	To consider and approve election of Director: Mr. Parnchalerm Sutatam	1,112,665,815	97.6131	27,133,400	2.3804	73,700	0.0065			1,139,872,915
9.4	To consider and approve election of Director: Mr. Chainoi Puankosoom	1,139,802,215	99.9935			73,700	0.0065			1,139,875,915
9.5	To consider and approve election of Director: Mr. Koh Ban Heng	1,108,407,015	97.2393	31,395,200	2.7543	73,700	0.0065			1,139,875,915
9.6	To consider and approve election of Director: Mr. Somchit Serththin	1,095,497,515	99.7379	2,804,700	0.2553	73,700	0.0067			1,098,375,915

Tuesday, 07 April 2020