



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 006/2018

14th February 2018

Attention: President
The Stock Exchange of Thailand

Re: Resolutions of the Board of Directors Meeting No. 2/2018 relating to resignation of director, payment of final dividend, and agenda to the Annual General Meeting of Shareholders No. 1/2018 of the Company (“AGM No.1/2018”)

The Board of Directors meeting of Tipco Asphalt Public Company Limited (“the Company”) No. 2/2018 held on 14th February 2018 approved following resolutions;

1. The Board resolved that Ms. Laksana Supsakorn be appointed as the Chairman of the Board of Directors and Mr. Chainoi Puankosoom be appointed as the Vice Chairman of the Board of Directors for the term of 2 years.
2. The Board acknowledged the resignation of Mr. Jacques Leost as Director. Such resignation shall be effective on 15 February 2018.
3. The Board resolved to approve the distribution of final dividend payment for the Financial Year 2017 performance to shareholders equivalent to Baht 0.9 per share, totaling Baht 1,407.78 million. The Record Date of share register book to determine shareholders who have the rights to receive dividend payment shall be 2nd March 2018. The dividend payment will be made on 25th April 2018. However, the entitlement to receiving the final dividend payment is not final as it needs to be approved by shareholders at AGM No. 1/2018.



4. The Board resolved to approve the appointment of the following auditors from EY Office Limited as the external auditors of the Company for final approval at AGM No.1/2018:-

| | |
|--------------------------------|----------------------------------|
| 4.1 Mr. Natthawut Santipet | C.P.A. Registration No. 5730, or |
| 4.2 Miss Siraporn Ouaanunkun | C.P.A. Registration No.3844, or |
| 4.3 Miss Krongkaew Limkittikul | C.P.A. Registration No.5874 |

In addition, the Board also resolved to approve the auditing fee of not exceeding Baht 2,850,000 for the Financial Year 2018 for the Company and to propose same for final approval at AGM No.1/2018.

5. The Board resolved to approve to increase registered capital from Baht 1,579,343,570 to Baht 1,579,883,570 at the par value of Baht 1 each to reserve for exercising Long Term Incentive Program grant #3 (ESOP-W3) which the ordinary shares reserved for the exercise of ESOP-W3 was previously reduced in error by 540,000 shares at the par value of Baht 1 each, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the increase of the registered capital:

Current

Registered Share Capital 1,579,343,570 Baht (One billion five hundred and seventy-nine million three hundred and forty-three thousand five hundred and seventy Baht)

No. of ordinary shares 1,579,343,570 shares (One billion five hundred and seventy-nine million three hundred and forty-



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three thousand five hundred
and seventy shares)

Value per Share Baht 1 each (One Baht)

Categorized as

Ordinary shares 1,579,343,570 shares (One billion five hundred
and seventy-nine million
three hundred and forty-
three thousand five hundred
and seventy shares)

Preference Shares – none – shares (-)

To

Registered Share Capital 1,579,883,570 Baht (One billion five hundred
and seventy-nine million
eight hundred and eighty-
three thousand five
hundred and seventy Baht)

No. of ordinary shares 1,579,883,570 shares (One billion five hundred
and seventy-nine million
eight hundred and eighty-
three thousand five
hundred and seventy
shares)

Value per Share Baht 1 each (One Baht)

Categorized as



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Ordinary shares 1,579,883,570 shares (One billion five hundred and seventy-nine million eight hundred and eighty-three thousand five hundred and seventy shares)

Preference Shares – none – shares (-)

6. The Board resolved to approve the following recommendations of the Nomination and Remuneration Committee for final approval at AGM No.1/2018:-

- 6.1 Payment of extraordinary variable remuneration for all non-executive members of the Board of Directors for the operational results of the Company Financial Year 2017;
- 6.2 Fixed remuneration for all the members of the Board of Directors and its sub-committees for Financial Year 2018;
- 6.3 Variable remuneration for all the members of the Board of Directors for the operational results of the Company in Financial Year 2018;
- 6.4 Re-election of five directors, namely, Mr. Jacques Marechal, Mr. Nopporn Thepsithar, Mr. Niphon Suthimai, Mr. Phirasilp Subhapholsiri, and Ms. Laksana Supsakorn who will be retiring in April 2018 to serve another term.

7. The Board resolved to approve the amendment of Clause 23 of the Company's Articles of Association for final approval at AGM No.1/2018 as follows:

Current

At the meeting of the Board of Directors, a quorum is constituted when at least 11 members are present

To

At the meeting of the Board of Directors, a quorum is constituted when at least 12 members are present



8. The Board resolved to approve the amendment of Clause 30 of the Company's Articles of Association for final approval at AGM No.1/2018 as follows:

Current

The board of directors shall convene an annual general meeting of shareholders within four months from the last day of the Financial Year of the Company.

Meetings other than those specified above shall be called the extraordinary general meeting.

The board of directors may summon an extraordinary general meeting whenever it deems appropriate or shareholders holding shares in the aggregate of not less than one-tenth of the total number of shares sold, or shareholders numbering not less than fifteen persons holding shares in the aggregate of not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the board of directors to call an extraordinary general meeting, provided that they clearly state the reasons in such request. The board of directors shall proceed to call a shareholders' meeting to be held within one month of the date of receipt of such request from the said shareholders.

To

The board of directors shall convene an annual general meeting of shareholders within four months from the last day of the Financial Year of the Company.

Meetings other than those specified above shall be called the extraordinary general meeting.

The board of directors may summon an extraordinary general meeting whenever it deems appropriate or one or more shareholders holding shares amounting to not less than ten percent of the total number of shares issued may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at any



time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Section 33 of Company's Articles of association, the shareholders as prescribed under paragraph four shall be collectively responsible to the company for expenses arising from such meeting.

9. The Board resolved to approve the date of Annual General Meeting of Shareholders No. 1/2018 to be held on Thursday 5th April 2018, 10:00 am. at 5th floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok. The Record Date of share register book for the right to attend the shareholders' meeting and receive the final dividend will be on 2nd March 2018. The meeting agenda will be as follows:

- Agenda 1 To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2017 held on 5th April 2017;
- Agenda 2 To acknowledge the Company's performance for the year 2017;
- Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2017;
- Agenda 4 To consider and approve the investment and divestment plans for the year 2018;



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- Agenda 5 To consider and approve final dividend payment for the Financial Year 2017 as well as to acknowledge the payment of interim dividend;
- Agenda 6 To consider and approve the appointment of auditors and audit fee for the Financial Year 2018;
- Agenda 7 Payment of extraordinary variable remuneration for all non-executive members of the Board of Directors for the operational results of the Company's Financial Year 2017;
- Agenda 8 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for Financial Year 2018:
- 8.1 Fixed remuneration for all the members of the Board of Directors and its sub-committees for Financial Year 2018;
 - 8.2 Variable remuneration for all the members of the Board of Directors for the operational results of the Company in Financial Year 2018;
- Agenda 9 To consider and approve election of Directors to replace those who are retiring by rotation;
- Agenda 10 To consider and approve increase the current registered capital of Baht 1,579,343,570 to the new registered capital of Baht 1,579,883,570 by 540,000 shares to reserve for exercising Long Term Incentive Program grant #3 (ESOP-W3) which the ordinary shares reserved for the exercise of ESOP-W3 was previously reduced in error by 540,000 shares at the par value of Baht 1 each, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the increase of the registered capital;
- Agenda 11 To consider and approve amendment of clause 23 of Company's Articles of Association;
- Agenda 12 To consider and approve amendment of clause 30 of Company's Articles of Association;



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Agenda 13 Other matters, if any.

Please disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat

Managing Director