



Bor. Hor. 002/2022

17th February 2022

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

Re: **Resolutions of the Board of Directors Meeting No. 2/2022 regarding the appointments of directors, the dividend payment, the reduction of number of directors, the amendment of Company's Articles of Association and Affidavit, and the schedule and agenda to the 2022 Annual General Meeting and others (Additional as underlined).**

The Board of Directors meeting of Tipco Asphalt Public Company Limited ("the Company") No. 2/2022 held on 17th February 2022 approved the following resolutions:

1. Resolved to appoint Mr. Chainoi Puankosoom as the Chairman of Board of Directors and Mr. Koh Ban Heng as the Vice Chairman of the Board of Directors with effect from 15th February 2021 and their chairmanship and vice chairmanship shall expire at the February 2024 board meeting;
2. Resolved to designate Mr. Jean-Marie VERBRUGGHE as an independent director with effect from 18th February 2022 since Mr. Jean-Marie VERBRUGGHE meets all the qualifications of independent director as stipulated by the Securities and Exchange Commission;
3. Resolved to reappoint Mr. Phirasilp Subhapholsiri and Mr. Nopporn Thepsithar as members of the Audit committee with effect from 16th March 2022 for another 3 years term;
4. Resolved to rename the Corporate Governance Committee to the Sustainable Development and Corporate Governance Committee;



5. Resolved to propose to the 2022 AGM a full year 2021 dividend payment of Baht 1.05 per share for a total amount of Baht 1,657 million, or 75% of the 2021 consolidated net profit of the Company. This is inclusive of an interim dividend payment on 9th September 2021 of Baht 0.25 per share, totaling Baht 394.59 million for the performance period from 1st January 2021 to 30th June 2021. Therefore, the proposed final dividend payment will be Baht 0.80 per share, totaling Baht 1,262.69 million for the performance from 1st July 2021 to 31st December 2021 and retained earning.

Such dividend payment derived from the profit which was subjected 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 the dividend payment shall be 3rd March 2022. The dividend payment will be made on 28th April 2022. However, the right to receive dividend and the date of payment, as the case maybe, are subjected to approval by the shareholders at the 2022 AGM.

6. Resolved to propose to the 2022 AGM the appointment of the following auditors from EY Office Limited as the external auditors of the Company:
 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

The proposed 2022 audit fee is Baht 3,050,000 for the Company for financial year 2022, which is the same as that for financial year 2021.

7. Resolved to propose to the 2022 AGM the following recommendations of the Nomination and Remuneration Committee:
 - 7.1 Payment of extraordinary variable remuneration to non-executive board members for the good performance in 2021.



The extraordinary variable remuneration is equivalent to 0.5 time of the fixed annual Chairman and director remuneration, totaling Baht 1,900,000. The remuneration is payable only to non-executive board members.

() Number of directors	Per member	Total (Baht)
Chairman of the Board	300,000	300,000
Non-Executive Directors (8)	200,000	1,600,000
Total		1,900,000

7.2 Appointment of candidates replacing directors who are retiring by rotation in the 2022 AGM as follows:

7.2.1 Two out of the four directors who are retiring by rotation in the 2022 AGM, Mr. Hugues, Emmanuel, Marie de CHAMPS de SAINT-LEGER and Mr. Sitilarb Supsakorn, wished not to serve as a member of the Board of Directors for another term.

7.2.2 The re-election of the two remaining 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 Marcel Pastor
2. Mr. Chaiwat Srivalwat

7.3 Remuneration for all the members of the Board of Directors and its sub-committees for financial year 2022 in the total amount of not exceeding Baht 16,480,000. The remuneration consists of fixed remuneration and variable remuneration.

Fixed remuneration per member remained the same as 2021's.

	Per member (Baht)
Chairman of the Board	600,000
Independent Director/ Executive Director	400,000
Chairman of the Audit Committee	500,000
Audit Committee member	400,000
Nomination & Remuneration Committee member	60,000
Chairman of the Sustainable Development and Corporate Governance committee	100,000
Sustainable Development and Corporate Governance committee member	80,000



The Board of Directors are authorized to determine the payment of the variable remuneration which shall be subjected to the Company's performance.

8 Resolved to propose to the 2022 AGM the reduction of number of members in the Board of Directors from 14 to 12;

9 Resolved to propose to the 2022 AGM the amendment of clause 3 of the Company's Affidavit From

"Any one director of Group One directors and any one director of Group Two directors that become two persons signing their names together and affix the common seal of the company. Group One directors are Mr. Jacques Marcel Pastor, Mr. Hugues, Emmanuel, Marie de CHAMPS de SAINT-LEGER, Mr. Jacques Louis Yves Marie Marechal and Mr. Frederic Jean Pierre Gardes, Group Two directors are Miss Laksana Supsakorn, Mr. Somchit Sertthin, Mr. Sitilarb Supsakorn and Mr. Chaiwat Srivalwat."

To

"Any one director of Group One directors and any one director of Group Two directors that become two persons signing their names together and affix the common seal of the company. Group One directors are Mr. Jacques Marcel Pastor, Mr. Jacques Louis Yves Marie Marechal and Mr. Frederic Jean Pierre Gardes, Group Two directors are Miss Laksana Supsakorn, Mr. Somchit Sertthin and Mr. Chaiwat Srivalwat."

10 Resolved to consider and propose to the 2022 AGM the amendment of clause 23 of the Company's Articles of Association to the 2022 AGM

From

"In the meeting of the Board of Directors, the quorum of the meeting is made if there are at least eleven directors attending the meeting."

To

"In the meeting of the Board of Directors, the quorum of the meeting is made if there are at least ten directors attending the meeting."



- 11 The date of the Company's 2022 Annual General Meeting of Shareholders is to be held on Friday 8th April 2022, 10:00 am. at the 5th floor Auditorium, Tipco Tower 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 3rd March 2022. The final dividend payment is subjected to shareholders approval at the 2022 AGM. The meeting agenda will be as follows:

1. To consider and adopt the minutes of the 2021 Annual General Meeting of the Shareholders held on 8 April 2021;
2. To acknowledge the Company's performance for the year 2021;
3. To consider and approve the Company's audited financial statements ended on 31st December 2021;
4. To consider and approve the Company's investment and divestment plans for financial year 2022;
5. To consider and approve the Company's total dividend payment for financial year 2021;
6. To consider and approve the appointment of auditors and the audit fee for financial year 2022;
7. To consider and approve the payment of extraordinary variable remuneration payment to non-executive directors for the operational result of the Company in 2021;
8. To consider and approve the appointment of Directors' candidates to replace those Directors who are retiring by rotation;
9. To consider and approve the reduction of number of members in the Board of Directors from 14 to 12;
10. To consider and approve the amendment of clause 3 of the Company's Affidavit to the 2022 AGM;
11. To consider and approve the Amendment of Clause 23 the Company Articles of Association;
12. To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2022; and
13. Other matters, if any.



- 12 Resolved to authorize the Chief Executive Officer to have the authority to perform any acts relating to the calling of the 2022 Annual General Meeting of Shareholders, change of date, time, and venue of the 2022 Annual General Meeting of Shareholders and other details in relation to convening the 2022 Annual General Meeting of Shareholders as deemed necessary and appropriate; and

- 13 Resolved to reappoint the following directors, who are retiring by rotation, to their current positions in the sub-committees with immediate effect after the resolutions reelecting such directors were passed at the 2022 AGM.
 1. Mr. Jacques Marcel Pastor Member of Nomination & Remuneration committee
 2. Mr. Chaiwat Srivalwat Member of Sustainable Development and Corporate Governance committee

Please disseminate the above information to the investors.

Sincerely,

A handwritten signature in black ink, appearing to read "ช.ชว.", followed by a horizontal line.

Mr. Chaiwat Srivalwat

Chief Executive Officer