



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 023/2014

4th April 2014

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

Re: Resolutions of Annual General Meeting of Shareholders No. 1/2014

Enclosure: Resolutions of Annual General Meeting of Shareholders No. 1/2014

Tipco Asphalt Public Company Limited hereby announces the resolutions passed at its Annual General Meeting of Shareholders No. 1/2014 ("the AGM") held on 4th April 2014 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.1/2013;
2. The AGM acknowledged the Company's performance of the year 2013;
3. The AGM resolved to approve the Audited Financial Statements ended on 31st December 2013;
4. The AGM resolved to approve the investment plan for the year 2014 proposed at Baht 1,848.5 million and the divestment plan for the year 2014 proposed at Baht 328 million.
5. The AGM resolved to approve the allocation of profit of Baht 21.6 million to the statutory reserves and omission of dividend payment for the year 2013;
6. The AGM resolved to approve the appointment of auditors and audit fee for the year 2014 as follows;
 - 6.1. Approved appointment of the following auditors from Ernst & Young Office Limited as the external auditors of the Company for the year 2014:



Mr. Supachai Phanyawattano C.P.A. Registration No. 3930, or
Ms. Siraporn Ouuanunkun C.P.A. Registration No. 3844, or
Ms. Supanee Triyanantakul C.P.A. Registration No. 4498

- 6.2. Approved audit fee for the Company's financial statements of 2014 in the amount of Baht 2,050,000;
7. The AGM resolved to approve remuneration for all members of the Board of Directors and its sub-committees for the year 2014 as follows;
- 7.1. Fixed remuneration for all the members of the Board of Directors and its sub-committees for 2014 in total amount of Baht 5,780,000;
- 7.1.1. Approved fixed remuneration for the Chairman of the Board of Directors in the amount of Baht 500,000 per year;
- 7.1.2. Approved fixed remuneration for member of the Board of Directors in the amount of Baht 250,000 per person per year. There are 14 persons altogether resulting in the total remuneration of Baht 3,500,000 per year;
- 7.1.3. Approved fixed remuneration for the Chairman of the Audit Committee in the amount of Baht 500,000 per year;
- 7.1.4. Approved fixed remuneration for the members of Audit Committee in the amount of Baht 400,000 per person per year. There are 3 members altogether resulting in the total remuneration of Baht 1,200,000 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 2014 not exceeding one time of the total annual fixed remuneration 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 6 directors, namely, Mr. Jacques Leost, Mrs. Anne-Marie Machet, Mr. Hugues Emmanuel Marie de Champs de Saint-Leger,



Mr. Somchit Serththin, Mr. Koh Ban Heng and Mr. Parnchalerm Sutatam to serve for another term;

9. The AGM resolved to approve the Long Term Incentive Program grant #4 (ESOP-W4). The AGM has also authorized the Chairman of the Board of Directors to determine the issuing date of the ESOP-W4 and other conditions;
10. The AGM resolved to approve the reduction of the current registered capital of Baht 1,710,599,290 to the new registered capital of Baht 1,709,233,290 through decreasing ordinary shares, reserved for the exercise of ESOP-W1, ESOP-W2 and ESOP-W3, by 136,600 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	1,709,233,290	Baht (One billion seven hundred and nine million two hundred and thirty-three thousand two hundred and ninety Baht)”
	No. of ordinary shares	170,923,329	Shares (One hundred and seventy million nine hundred and twenty-three thousand three 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 current registered capital of Baht 1,709,233,290 to the new registered capital of Baht 1,721,233,290 by issuing 1,200,000 new ordinary shares with par value of Baht 10 each;

Handwritten signature



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 #4 (ESOP-W4);
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 1,721,233,290 Baht (One billion seven hundred and twenty-one million two hundred and thirty-three thousand two hundred and ninety Baht)

No. of ordinary shares 172,123,329 Shares (One hundred and seventy-two million one hundred and twenty-three thousand three 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, No. 1/2013 dated 5th April 2013, and No. 1/2014 dated 4th April 2014 including dividend shares or new ordinary shares issued to the holders of ordinary shares who have acquired the shares through the exercise rights attached to the warrants under (2) of this Article.



TIPCO ASPHALT PUBLIC COMPANY LIMITED



16. The AGM resolved to approve additional Business Objectives of the Company as follows:

“No. 31 – To advise, review, test the quality of asphalt products or other products that has asphalt content, and petroleum products, as well as providing consultancy and advisory services, test and calibrate testing equipment for such products or industrial testing equipment.”

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. 1/2014
April 4, 2014

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. 1/2013 held on 5th April 2013	103,141,994	99.9985	0	0.0000	1,500	0.0015	103,143,494
2	To acknowledge the Company's performance for the year 2013	0	0	0	0	0	0	0
3	To consider and approve the Audited Financial Statements ended on 31st December 2013	107,317,877	99.9653	0	0.0000	37,200	0.0347	107,355,077
4	To consider and approve the investment and divestment plans for the year 2014	107,098,195	99.7708	240,000	0.2236	6,000	0.0056	107,344,195
5	To consider and approve the allocation of profit and omission of dividend payment for the year 2013 as well as to acknowledge the payment of interim dividend	107,345,196	99.9895	9,800	0.0091	1,500	0.0014	107,356,496
6.1	To consider and approve the appointment of auditors for the year 2014	107,350,496	99.9944	0	0.0000	6,000	0.0056	107,356,496
6.2	To consider and approve the audit fee for the year 2014	107,353,497	99.9944	0	0.0000	6,000	0.0056	107,359,497
7.1.1	Remuneration of Chairman	104,411,401	98.6374	1,435,900	1.3565	6,500	0.0061	105,853,801
7.1.2	Remuneration of Directors	101,289,385	98.5960	1,435,900	1.3977	6,500	0.0063	102,731,785
7.1.3	Remuneration of Chairman of Audit Committee	105,927,901	98.6644	1,431,900	1.3337	2,000	0.0019	107,361,801
7.1.4	Remuneration of Audit Committee	105,927,901	98.6644	1,431,900	1.3337	2,000	0.0019	107,361,801
7.1.5	Remuneration of Nomination & Remuneration Committee	105,928,901	98.6654	1,431,900	1.3337	1,000	0.0009	107,361,801
7.2	Variable Remuneration for All Members of the Board of Directors for the Year 2014	99,792,371	98.5849	1,431,400	1.4141	1,000	0.0010	101,224,771
8.1	To consider and approve election of Mr. Jacques Leost	106,985,009	99.6102	417,678	0.3889	1,000	0.0009	107,403,687
8.2	To consider and approve election of Mrs. Anne-Marie Machet	107,402,687	99.9991	0	0.0000	1,000	0.0009	107,403,687
8.3	To consider and approve election of Mr. Hugues de Champs	107,402,687	99.9991	0	0.0000	1,000	0.0009	107,403,687
8.4	To consider and approve election of Mr. Somchit Sertthin	103,872,671	99.9990	0	0.0000	1,000	0.0010	103,873,671
8.5	To consider and approve election of Mr. Koh Ban Heng	107,402,687	99.9991	0	0.0000	1,000	0.0009	107,403,687
8.6	To consider and approve election of Mr. Parnchalerm Sutatam	107,402,687	99.9991	0	0.0000	1,000	0.0009	107,403,687
9	To consider and approve the Long Term Incentive Program grant #4 (ESOP-W4) to employees and Executive Directors	101,301,171	98.5877	1,450,200	1.4114	1,000	0.0010	102,752,371

10	To consider and approve reduction of the registered capital of Baht 1,710,599,290 to the new registered capital of Baht 1,709,233,290 through decreasing ordinary shares reserved for the exercise of ESOP-W1, ESOP-W2 and ESOP-W3	105,931,187	98.6486	1,450,200	1.3505	1,000	0.0009	107,382,387
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	105,931,187	98.6486	1,450,200	1.3505	1,000	0.0009	107,382,387
12	To consider and approve the increase of the registered capital of the Company in the amount of Baht 12,000,000 from the current registered capital of Baht 1,709,233,290 to the new registered capital of Baht 1,721,233,290	105,931,187	98.6486	1,450,200	1.3505	1,000	0.0009	107,382,387
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 exercising the Long Term Incentive Program grant #4 (ESOP - W4)	105,931,187	98.6486	1,450,200	1.3505	1,000	0.0009	107,382,387
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	105,931,187	98.6486	1,450,200	1.3505	1,000	0.0009	107,382,387
15	To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits	105,931,187	98.6486	1,450,200	1.3505	1,000	0.0009	107,382,387
16	To consider and approve additional Business Objectives of the Company	107,423,887	99.9986	500	0.0005	1,000	0.0009	107,425,387
		2,747,665,723	99.2950	19,418,278	0.7017	91,200	0.0033	2,767,175,201