



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 008/2015

19th February 2015

Attention: President
The Stock Exchange of Thailand

Re: Resolutions of the Board of Directors Meeting No. 2/2015 relating to the Annual General Meeting of Shareholders No. 1/2015 of the Company, Dividend Payment, and Change in the Par Value of the Company's Shares

Enclosure: Capital Increase Form and details

The Board of Directors of Tipco Asphalt Public Company Limited passed the following resolutions at the meeting No. 2/2015 held on 19th February 2015 to be further proposed to the Annual General Meeting No. 1/2015 for consideration and approval;

1. The Board resolved to propose to distribute final dividend payment for the 2014 performance to the shareholders equivalent to Baht 1.00 per share, totaling Baht 153.42 million. The dividend payment will be made on 4th May 2015. However, the entitlement of receiving the dividend payment is not final as it needs to be approved by the shareholders in the Annual General Meeting of Shareholders No. 1/2015.
2. The Board resolved to appoint the following auditors from Ernst & Young Auditing Office Limited as the external auditors of the Company for the year 2015:-

- | | |
|---------------------------------|----------------------------------|
| 2.1. Mr. Supachai Phanyawattano | C.P.A. Registration No. 3930, or |
| 2.2. Ms. Siraporn Ouuanunkun | C.P.A. Registration No. 3844, or |
| 2.3. Ms. Supanee Triyanantakul | C.P.A. Registration No. 4498 |



The Board also resolved to approve the auditing fee of Baht 2.05 million for the year 2015 for the Company.

3. The Board resolved to approve the following recommendations of the Nomination and Remuneration Committee:-

3.1 Retroactive remuneration for all the members of the Corporate Governance Committee for 2014;

3.2 Fixed remuneration for all the members of the Board of Directors and its sub-committees and variable remuneration for the members of the Board of Directors for 2015;

3.3 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 to serve another term.

4. The Board resolved to propose the change in the par value of the Company's shares from Baht 10 per share to Baht 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the change in the par value of the Company's shares

	Prior to the Change in Par Value	Following the Change in Par Value
Registered Capital (Baht)	1,721,233,290	1,721,233,290
Par Value (Baht per share)	10	1
Number of Ordinary Share (shares)	172,123,329	1,721,233,290
Paid-up Capital (Baht)	1,534,271,570	1,534,271,570
Par Value (Baht per share)	10	1
Number of Ordinary Share (shares)	153,427,157	1,534,271,570



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From

“Clause 4	Registered Capital	Baht 1,721,233,290	(One billion seven hundred and twenty-one million, two hundred and thirty-three thousand two hundred and ninety Baht)
	Ordinary shares	172,123,329 shares	(One hundred and seventy-two million, one hundred and twenty-three thousand three hundred and twenty-nine shares)
	Value per Share	Baht 10 each	(Ten Baht)”

To

“Clause 4	Registered Capital	Baht 1,721,233,290	(One billion seven hundred and twenty-one million, two hundred and thirty-three thousand two hundred and ninety Baht)
	Ordinary shares	1,721,233,290 shares	(One billion seven hundred and twenty-one million, two hundred and thirty-three thousand two hundred and ninety shares)
	Value per Share	Baht 1 each	(One Baht)”

5. The Board resolved to propose the reduction of the registered capital of Baht 1,721,233,290, by 154,497,720 shares at the par value of Baht 1 each, to the new registered capital of Baht 1,566,735,570. The reduced registered capital of Baht 154,497,720 was previously reserved for the issuance of the TASCO-W3 warrants to purchase ordinary shares and the decreasing the ordinary shares reserved for the exercise of ESOP-W1, ESOP-W2, and ESOP- 3 at the par value of Baht 1 each, and the



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amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the reduction of the registered capital.

From

“Clause 4	Registered Capital	Baht 1,721,233,290	(One billion seven hundred and twenty-one million, two hundred and thirty-three thousand two hundred and ninety Baht)
	Ordinary shares	1,721,233,290 shares	(One billion seven hundred and twenty-one million, two hundred and thirty-three thousand two hundred and ninety shares)
	Value per Share	Baht 1 each	(One Baht)”

To

“Clause 4	Registered Capital	Baht 1,566,735,570	(One billion five hundred and sixty-six million, seven hundred and thirty-five thousand five hundred and seventy Baht)
	Ordinary shares	1,566,735,570 shares	(One billion five hundred and sixty-six million, seven hundred and thirty-five thousand five hundred and seventy shares)
	Value per Share	Baht 1 each	(One Baht)”

- The Board resolved to propose the allocation of 12,000,000 new ordinary shares for the Long Term Incentive Program grant #5 (ESOP-W5) at par value of Baht 1 per share to employees and executive directors to reserve for exercising , resulting in the increase of



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the registered capital of Baht 1,566,735,570 to the new registered capital of Baht 1,578,735,570, 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 and other conditions after having obtained approval at the AGM No. 1/2015 (details are enclosed).

From

“Clause 4	Registered Capital	Baht 1,566,735,570	(One billion five hundred and sixty-six million, seven hundred and thirty-five thousand five hundred and seventy Baht)
	Ordinary shares	1,566,735,570 shares	(One billion five hundred and sixty-six million, seven hundred and thirty-five thousand five hundred and seventy shares)
	Value per Share	Baht 1 each	(One Baht)”

To

“Clause 4	Registered Capital	Baht 1,578,735,570	(One billion five hundred and seventy-eight million, seven hundred and thirty-five thousand five hundred and seventy Baht)
	Ordinary shares	1,578,735,570 shares	(One billion five hundred and seventy-eight million, seven hundred and thirty-five thousand five hundred and seventy shares)
	Value per Share	Baht 1 each	(One Baht)”



7. To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits

From

“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, 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.

To

“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 No. 1/2014 dated 4th April 2014, and No. 1/2015 dated 7th April 2015 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.



8. The Board resolved to approve the date of Annual General Meeting of Shareholders No. 1/2015 to be held on Tuesday 7th April 2015, 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 will be on 10th March 2014, and the Book Closing date for compiling the list of shareholders will be on 11st March 2015. The meeting agenda will be as follows:

- Agenda 1 To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2014 held on 4th April 2014;
- Agenda 2 To acknowledge the Company's performance for the year 2014;
- Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2014;
- Agenda 4 To consider and approve the investment and divestment plans for the year 2015;
- Agenda 5 To consider and approve the allocation of profit and final dividend payment for the year 2014 as well as to acknowledge the payment of the interim dividend;
- Agenda 6 To consider and approve the appointment of auditors and audit fee for the year 2015;
- Agenda 7 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2015:
- 7.1 Retroactive remuneration for all the members of the Corporate Governance Committee for 2014;
 - 7.2 Fixed remuneration for all the members of the Board of Directors and its sub-committees for 2015;
 - 7.3 Variable remuneration for all the members of the Board of Directors for 2015;
- Agenda 8 To consider and approve election of Directors to replace those who are retiring by rotation;



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- Agenda 9 To consider and approve the change in the par value of the Company's shares from Baht 10 per share to Baht 1 per share, resulting in increase in the number of shares from 172,123,329 shares to 1,721,233,290 shares, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the change in the par value of the Company's shares;
- Agenda 10 To consider and approve the Long Term Incentive Program grant #5 (ESOP-W5) to Executive Directors and/or Employees;
- Agenda 11 To consider and approve the reduction of the registered capital of Baht 1,721,233,290, by 154,497,720 shares at the par value of Baht 1 each, to the new registered capital of Baht 1,566,735,570. The reduced registered capital of Baht 154,497,720 was previously reserved for the issuance of the TASCOW3 warrants to purchase ordinary shares and the decreasing the ordinary shares reserved for the exercise of ESOP-W1, ESOP-W2, and ESOP-W3, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the reduction of the registered capital;
- Agenda 12 To consider and approve the increase of the registered capital of the Company in the amount of Baht 12,000,000 from the registered capital of Baht 1,566,735,570 to the new registered capital of Baht 1,578,735,570 by issuing 12,000,000 new ordinary shares with 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 13 To consider and approve the allocation of 12,000,000 new ordinary shares for ESOP-W5 at par value of Baht 1 per share under the Long Term Incentive Program;
- Agenda 14 To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits;
- Agenda 15 Other matters, if any.



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Please disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat
Managing Director