



Bor. Hor. 001/2016

5th January 2016

To: President
The Stock Exchange of Thailand

Re: Resolutions of Extraordinary General Meeting of Shareholders No. 1/2016

Enclosure: Resolutions of Extraordinary General Meeting of Shareholders No. 1/2016

Tipco Asphalt Public Company Limited (the “**Company**”) hereby announces the resolutions passed at its Extraordinary General Meeting of Shareholders No. 1/2016 (“the EGM”) held on 5th January 2016 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 EGM resolved to adopt the minutes of Annual General Meeting of Shareholders No.1/2015 which was held on 7th April 2015;
2. The EGM resolved to increase the current registered capital of Baht 1,578,735,570 to the new registered capital of Baht 1,579,343,570 by 608,000 shares and allocate to reserve for exercising Long Term Incentive Program grant #1 (ESOP-W1) and #2 (ESOP-W2) which the ordinary shares reserved for the exercise of ESOP-W1 and ESOP-W2 were previously reduced in error by 101,000 shares and 507,000 shares, respectively 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 as follows:

“Clause 4 Registered Capital 1,579,343,570 Baht (One billion five hundred and seventy-nine million three hundred and forty-three



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		thousand five hundred and seventy Baht)
Divided into	1,579,343,570 shares	(One billion five hundred and seventy-nine million three hundred and forty-three thousand five hundred and seventy Baht shares)
Value per Share	Baht 1 each	(One Baht)
Categorized into:		
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 Baht shares)
Preference shares	- shares	(-)"

3. The EGM resolved to approve the acquisition by the Company and/or its subsidiary for ordinary shares in five companies (collectively, the **"Targets"**) from Colas S.A., a major shareholder as of 1st December 2015, the latest book closing date, and considered as a connected person of the Company. The details are as follows:-

The Acquirer	The Targets	Percentage of shareholding to Acquire	Value of shares (USD mm)	Value of loan (USD mm)
Asphalt-related Business				
The Company and/or subsidiaries	Raycol Asphalt Co., Ltd. ("Raycol")	38	7.00	
	PT Asphalt Bangun Sarana ("ABS")	100	9.50	
	Highway Resources Pte Ltd. ("HR")	100	20.0	



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Vessel Business				
The Company and/or subsidiaries	AD Shipping Pte Ltd. ("ADS")	100	12.0	4.5
	Reta Link Pte Ltd. ("RTL")	100	0.8	8.0
Total			49.3	12.5

In this regard, the Company will consider and determine the Buyer for each Target as appropriate at a later date.

Remark Interested shareholders who were not entitled to vote on this agenda item were:-

COLAS SA	490,731,040 shares
Mr. Jacques Pastor	800,000 shares

Please further disseminate the above information to the investors.

Sincerely,

Chaiwat Srivalwat
Managing Director

Tipco Asphalt Public Company Limited
Extraordinary General Meeting of Shareholders

Enclosure

January 5, 2016

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:

- 132 in persons holding altogether 98,048,913 shares or amounting to 6.3509%,
 - 126 by proxies holding altogether 943,260,109 shares or amounting to 61.0979%,
 - 110 by proxies, holding altogether 78,506,020 shares or amounting to 5.0857%, sent by registered mail appointing Independent Directors (Mr. Parnchalerm Sutatam or Mr. Niphon Suthimai or Mr. Chainoi Puankosoom) to attend and vote on their behalf.
- Therefore, the total number of attendees were 368 persons, holding altogether 1,119,815,042 shares or amounting to 72.5339% of the Company's total number of shares (the Company had 7,923 shareholders and 1,543,850,070 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	Approved	%	Disapproved	%	Abstained	%	Total Shares
1	To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2015 held on 7th April 2015	1,122,257,766	99.8917	5,000	0.0004	1,211,600	0.1078	1,123,474,366
2	To consider and approve increase the current registered capital of Baht 1,578,735,570 to the new registered capital of Baht 1,579,343,570 by 608,000 shares and allocate to reserve for exercising Long Term Incentive Program grant #1 (ESOP-W1) and #2 (ESOP-W2) at the par value of Baht 1 each, and the amendment to Clause 4 of the Memorandum of Association	1,123,649,923	99.8919	0	0	1,216,100	0.1081	1,124,866,023
3	To consider and approve the proposed acquisition by the Company and its subsidiary for ordinary shares in five companies (collectively, the "Targets") from Colas S.A. ("Colas"), and considered as a connected person of The Company (the "Transaction") in which Apple Wealth Securities Plc. is the Independent Financial Advisor (IFA)	632,962,471	99.8082	0	0	1,216,100	0.1918	634,178,571
		2,878,870,160		5,000		3,643,800		2,882,518,960