



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 057/2015

13th November 2015

Attention: President
The Stock Exchange of Thailand

Re: Resolutions of the Board of Directors Meeting No. 6/2015 relating to Interim Dividend Payment, increase of the registered capital, and the Extraordinary General Meeting of Shareholders No. 1/2016 of the Company

Attachment: Information Memorandum of Tipco Asphalt Public Company Limited
Re: Connected Transaction

The Board of Directors of Tipco Asphalt Public Company Limited (“the Company”) passed the following resolutions at the meeting No. 6/2015 held on 13th November 2015:

1. To distribute second Interim Dividend for 2015 of Baht 0.20 per share to shareholders aggregating to Baht 308,770,014 million, on all 1,543,850,070 ordinary shares of the Company based on the retained earnings as of 30th September 2015. The interim dividend payment will be made on 9th December 2015.

This Interim Dividend Payment was derived from the profit which was subject to corporate income tax of 20%. Therefore, a natural shareholder shall be entitled to a tax credit equaling the amount dividend received times 20/80 in accordance with Section 47 bis of the Revenue Code of Thailand.



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2. 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 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.

From

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

No. of 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)

Categorized as

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)

Preference Shares – none – shares (-)”



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To

“Clause 4 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-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 (-)”

3. To approve the proposed acquisition by the Company and its subsidiary for ordinary shares in five companies (collectively, the “Targets”) from Colas S.A. (“Colas”), a major shareholder as of 31st August 2015, the latest book closing date, and considered as a connected person of The Company (the “Transaction”) with total acquisition price for the Targets shall not exceed the agreed price of USD 61.80 million or equivalent to approximately Baht 2,224.80 million. Details of the Targets as follows;



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Seller	Buyer	The Targets	Shareholding Percentage to Acquire
Colas S.A.	The Company	Raycol Asphalt Co., Ltd. ("Raycol")	38.00
	Tasco International (Hong Kong) Ltd. ("TIHK")	PT Asphalt Bangun Sarana ("ABS")	100.00
		Highway Resources Pte Ltd. ("HR")	100.00
		AD Shipping Pte Ltd. ("ADS")	100.00
		Reta Link Pte Ltd. ("RTL")	100.00

The Transaction is considered as asset acquisition transaction as prescribed in the Notification of the Capital Market Supervision Board No. TorChor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets, 2004 ("Notification of Acquisition and Disposal of Assets"). According to the calculation as prescribed in the Notification of Acquisition and Disposal of Assets, the size of the Transaction based on the Total Value of Consideration method, which yields the highest value among four methods, is less than 15% of the 13.61%. The Company is not required to disclose further information under the Notification of Acquisition and Disposal of Assets.

In this regard, the Transaction is deemed to be a purchase or acquisition of the business of other companies pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 which requires to be approved by the Company's shareholders' meeting. In addition, the Transaction is considered as connected party transactions, as prescribed in



the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 re: Related Parties Transaction and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003 (“Notification of Connected Transactions”). According to the calculation, the size of the Transaction with Colas equals to USD 61.80 million or equivalent to Baht 2,224.80 million or 23.86 percent of the net tangible assets according to consolidated financial statements as of 30th September 2015, which is more than Baht 20 million and more than 3% of the net tangible assets of The Company and its subsidiaries. Therefore, The Company is to prepare an Information Memorandum disclosing details relating to the Transaction to Stock Exchange of Thailand (“SET”) as attached, and obtain shareholders’ approval with a vote at least three-fourths of the total votes of shareholders attending the meeting and having voting rights, excluding interested shareholders’ equity.

In addition, the Company has appointed Apple Wealth Securities Plc. as the Independent Financial Advisor (“IFA”) to provide opinions in connection with the Transaction and such opinion shall be delivered to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and the shareholders according to the Notification of Connected Transactions.

4. To approve the date of Extraordinary General Meeting of Shareholders No. 1/2016 to be held on Tuesday 5th January 2016, 10:00 am. at 5th floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400. The meeting agenda will be as follows:

Agenda 1 To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2015 held on 7th April 2015;



- Agenda 2 To consider and approve 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 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;
- Agenda 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”), a major shareholder as of 31st August 2015, the latest book closing date, and considered as a connected person of The Company (the “Transaction”) in which Apple Wealth Securities Plc. is the Independent Financial Advisor (IFA) to provide opinions on the acquisition of the Targets and propose to The Company’s shareholders; and
- Agenda 4 Other matters, if any.

The Board also approved to fix the date for determining the names of shareholders who shall entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2016 and Interim Dividend on 30th November 2015 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on 1st December 2015.



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Please disseminate the above information to the investors.

Sincerely,

Mr. Somchit Serththin
Chief Executive Officer