



Bor. Hor. 005/2020

14<sup>th</sup> February 2020

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

**Re: Resolutions of the Board of Directors Meeting No. 2/2020 relating to appointment of new Chairman and Vice Chairman, resignation of member and appointment of new member of Board of Directors in replacement, appointment of new authorized director, dividend payment, director remuneration and agenda to the 2020 Annual General Meeting of Shareholders of the Company (AGM)**

The Board of Directors meeting (the Board) of Tipco Asphalt Public Company Limited (the Company) No. 2/ 2020 held on 14<sup>th</sup> February 2020 approved the following resolutions:-

1. The Board of Directors resolved the following resolution

- 1.1 Appointment of Mr. Chainoi Puankosoom as the Chairman of Board of Directors and Mr. Koh Ban Heng as the Vice Chairman of the Board of Directors for the term of 2 years with effect from 15 February 2020.
- 1.2 Acknowledgement of the resignation of Mr. Herve Le Bouc as a member of Board of Directors with effect from 17 February 2020.
- 1.3 Appointment of Mr. Hugues, Emmanuel, Marie de CHAMPS de SAINT-LEGER as a new member of Board of Directors and authorized director replacing Mr. Herve Le Bouc with effect from 17 February 2020. Term of Mr. Hugues, Emmanuel, Marie de CHAMPS de SAINT-LEGER is equal to remaining term of Mr. Herve Le Bouc which shall expire at 2022 AGM.



1.4 Amendment of the section 3 of Company's certificate as follows:

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. Herve Le Bouc, Mr. Jacques Louis Yves Marie Marechal and Mr. Frederic Jean Pierre Gardes, Group Two directors are Miss Laksana Supsakorn, Mr. Somchit Serththin, 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. Hugues, Emmanuel, Marie de CHAMPS de SAINT-LEGER, Mr. Jacques Louis Yves Marie Marechal and Mr. Frédéric Jean Pierre Gardes, Group Two directors are Miss Laksana Supsakorn, Mr. Somchit Serththin, Mr. Sitilarb Supsakorn and Mr. Chaiwat Srivalwat.

2. The Board of Directors resolved to propose to the 2020 AGM a full year 2019 dividend payment at the rate of Baht 1.50 per share for a total amount of Baht 2,365.32 million, or 76% of the 2019 consolidated net profit of the Company. This is inclusive of the Baht 0.40 per share, totaling Baht 630.55 million, interim dividend paid on 28 August 2019. The final dividend payment will be Baht 1.10 per share, totaling Baht 1,734.77 million.

Such dividend payment was derived from the profit which was subject to corporate income tax of 20%. Therefore, a natural person shareholder shall be entitled to a tax credit equaling to sum of dividend times 20/80.





The Record Date of share register book to determine shareholders who have the rights to receive dividend payment shall be 2<sup>nd</sup> March 2020. The dividend payment will be made on 24<sup>th</sup> April 2020. However, the right to receive dividend and the date of payment, as the case maybe, are subject to approval by shareholders at the 2020 AGM.

3. The Board of Directors resolved to propose to the 2020 AGM the appointment of auditors and approval of audit fee as follows:

3.1 Appointment of the following auditors from EY Office Limited as the external auditors of the Company for the year 2020:

- |                               |                                  |
|-------------------------------|----------------------------------|
| 1. Miss Krongkaew Limkittikul | C.P.A. Registration No. 5874, or |
| 2. Miss Siraporn Ouuanunkun   | C.P.A. Registration No. 3844, or |
| 3. Mr. Natthawut Santipet     | C.P.A. Registration No. 5730     |

3.2 Approval of auditing fee of Baht 3,050,000 for the Company for financial year 2020.

4. The Board of Directors resolved to propose to the 2020 AGM the following recommendations of the Nomination and Remuneration Committee:-

- 4.1 Payment of extraordinary variable remuneration to all non-executive board members for the 2019 operational result of the Company;
- 4.2 Fixed remuneration for all the members of the Board of Directors and its sub-committees for financial year 2020;
- 4.3 Variable remuneration for all the members of the Board of Directors for financial year 2020;
- 4.4 Appointment of candidates replacing six directors who are retiring by rotation in the 2020 AGM as follows:



4.4.1 Re- election of five directors, namely Mr. Frederic Gardes, Mr. Parnchalerm Sutatam, Mr. Chainoi Puankosoom, Mr. Koh Ban Heng and Mr. Somchit Sertthin for another term;

4.4.2 Appointment of Mr. Jean-Marie VERBRUGGHE as new director of the Company in replacement of Mrs. Anne-Marie Machet;

5. The Board of Directors resolved to approve the date of 2020 Annual General Meeting of Shareholders to be held on Tuesday 7<sup>th</sup> April 2020, 10:00 am. at 5<sup>th</sup> 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, which is subject to shareholders approval at 2020 AGM, is 2<sup>nd</sup> March 2020. The meeting agenda will be as follows:

1. To consider and adopt the minutes of the 2019 Annual General Meeting of the Shareholders held on 5<sup>th</sup> April 2019;
2. To acknowledge the Company's performance for financial year 2019;
3. To consider and approve the audited Financial Statements ended on 31<sup>st</sup> December 2019;
4. To consider and approve the investment and divestment plans for the financial year 2020;
5. To consider and approve the final dividend payment for the financial year 2019;
6. To consider and approve the appointment of auditors and audit fee for the Company for financial year 2020;
7. To consider and approve following recommendations of the Nomination and Remuneration Committee:
  - 7.1 Payment of extraordinary variable remuneration to all non-executive board members for the 2019 operational result of the Company;
  - 7.2 Fixed remuneration for all the members of the Board of Directors and its sub-committees for 2020;



- 7.3 Variable remuneration for all the members of the Board of Directors for the operational results of 2020;
  - 7.4 Appointment of Directors' candidates to replace those Directors who are retiring by rotation; and
8. Other matters, if any

Please disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat  
Chief Executive Officer