



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 004/2014

19th February 2014

Attention: President
The Stock Exchange of Thailand

Re: Resolutions of the Board of Directors Meeting No. 2/2014 relating to the Annual General Meeting of Shareholders No. 1/2014 of the Company and Omission of Dividend Payment

The Board of Directors of Tipco Asphalt Public Company Limited passed the following resolutions at the meeting No. 2/2014 held on 19th February 2014 to be further proposed to the Annual General Meeting No. 1/2014 for consideration and approval;

1. The Board resolved to propose that there will be no dividend payment from 2013 profits because the Company still has significant amount of borrowings from banks and continuous capital expenditure needs at the Company's refinery in Malaysia. The Company has to retain the profits as working capital in 2014.
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 2014:-

- | | |
|---------------------------------|----------------------------------|
| 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 2014 for the Company.



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

3.1 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 2014;

3.2 Re-election of six directors, namely, Mr. Jacques Leost, Mrs. Anne-Marie Machet, Mr. Hugues Emmanuel Marie de Champs de Saint-Leger, Mr. Somchit Sertthin, Mr. Koh Ban Heng and Mr. Parnchalerm Sutatam, who will be retiring in April 2014 to serve another term.

4. The Board resolved to propose the Long Term Incentive Program grant #4 (ESOP-W4) to executive directors and employees (key managers and high potential employees). The Board has also entrusted the Chairperson of the Board of Directors to determine the issuing date of the ESOP-W4 and other conditions after having obtained approval at the AGM No. 1/2014 (details are enclosed).

5. The Board resolved to propose the 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 by 136,600 shares at the par value of Baht 10 each.

6. The Board resolved to propose 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;

From

“Clause 4	Registered Share Capital 1,710,599,290	Baht (One billion seven hundred and ten million five hundred and ninety-
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nine thousand two
hundred and ninety Baht)

No. of ordinary shares	171,059,929	Shares (One hundred and seventy-one million fifty- nine thousand nine hundred and twenty-nine shares)”
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To

“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)”
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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)”
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- The Board resolved to propose the increase of registered capital of the Company in the amount of Baht 12,000,000 from 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.
- The Board resolved to propose the allocation of 1,200,000 new ordinary shares for ESOP-W4 at par value of Baht 10 per share under the Long Term Incentive Program (details are enclosed).



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9. The Board resolved to propose 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;

From

“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)”

To

“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)”

10. The Board resolved to propose the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits as follows;

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 and No. 1/2013 dated 5th April 2013, 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, 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.

11. The Board resolved to approve the date of Annual General Meeting of Shareholders No. 1/2014 to be held on Friday 4th April 2014, 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 11th March 2014. The meeting agenda will be as follows;



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- Agenda 1 To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2013 held on 5th April 2013;
- Agenda 2 To acknowledge the Company's performance for the year 2013;
- Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2013;
- Agenda 4 To consider and approve the investment and divestment plans for the year 2014;
- Agenda 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 the interim dividend;
- Agenda 6 To consider and approve the appointment of auditors and audit fee for the year 2014;
- Agenda 7 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2014:
- 7.1 Fixed remuneration for all the members of the Board of Directors and its sub-committees for 2014;
 - 7.2 Variable remuneration for all the members of the Board of Directors for 2014;
- Agenda 8 To consider and approve election of Directors to replace those who are retired by rotation;
- Agenda 9 To consider and propose the Long Term Incentive Program grant #4 (ESOP-W4) to employees and Executive Directors;
- Agenda 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 by 136,600 shares at the par value of Baht 10 each;
- Agenda 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;
- 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 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;
- Agenda 13 To consider and approve the allocation of 1,200,000 new ordinary shares for ESOP-W4 at par value of Baht 10 per share under the Long Term Incentive Program;



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- Agenda 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;
- Agenda 15 To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits;
- Agenda 16 To consider and approve additional Business Objectives of the Company;
- Agenda 17 Other matters, if any.

Please disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat
Managing Director

Enc: Preliminary details of warrants to purchase ordinary shares of the Company under the ESOP-W4 program