



## MINUTES OF THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

### TIPCO ASPHALT PUBLIC COMPANY LIMITED (the Company)

Tuesday 7<sup>th</sup> April 2020

Auditorium, 5<sup>th</sup> floor, Tipco Tower

The Meeting was held on Tuesday 7<sup>th</sup> April 2020 at 10.00 hours at the Auditorium of the Company's head office, 5<sup>th</sup> Floor, Tipco Tower, No. 118/1 Rama VI Road, Phaya Thai Sub-District, Phaya Thai District, Bangkok 10400. Mr. Chainoi Puankosoom, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman declared the Meeting in session and informed the Meeting at that moment the total number of shareholders attending the Meeting was as follows:

- 32 present in persons holding altogether 72,480,303 shares or amounting to 4.5959%,
- 19 by proxies holding altogether 923,815,330 shares or amounting to 58.5782%,
- 336 by proxies, holding altogether 148,402,078 shares or amounting to 9.4100%, sent by registered mail appointing Independent Directors to attend and vote on their behalf,
- Therefore, the total number of attendees were 387, holding altogether 1,144,697,711 shares or amounting to 72.5841% of the Company's total number of issued shares (the Company had 12,898 shareholders holding a total of 1,577,063,070 issued shares in total), thereby constituting quorum in accordance to Article 33 of the Articles of Association of the Company, of which it required

shareholders and proxies numbering not less than 25 persons or not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares issued by the Company.

The Chairman introduced to the Meeting the following Directors, Chief Financial Officer, representatives of the Auditor of the Company who attended the Meeting:

**Directors seated at the panel**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Chainoi Puankosoom      | Chairman<br><br>Independent Director  |
| 2. Mr. Phirasilp Subhapholsiri | Chairman of the Audit Committee<br><br>Chairman of the Corporate Governance Committee<br><br>Independent Director |
| 3. Mr. Chaiwat Srivalwat       | Chief Executive Officer<br><br>Executive Director<br><br>Corporate Governance Committee Member                    |

**Independent Directors Witnessing the Vote Counting**

- |                           |   |
|---------------------------|---|
| 1. Mr. Nopporn Thepsithar | Chairman of the Nomination and Remuneration Committee<br><br>Audit Committee Member<br><br>Independent Director |
|---------------------------|---|

### Other Directors attending the Meeting

- |                           |                                |
|---------------------------|--------------------------------|
| 1. Mr. Niphon Suthimai    | Independent Director           |
| 2. Ms. Laksana Supsakorn  | Director                       |
| 3. Mr. Sitilarb Supsakorn | Executive Director             |
| 4. Mr. Somchit Serththin  | Director                       |
|                           | Nomination and Remuneration    |
|                           | Committee Member               |
| 5. Mr. Jacques Pastor     | Executive Director             |
|                           | Nomination and Remuneration    |
|                           | Committee Member               |
| 6. Mr. Hugues de Champs   | Executive Director             |
| 7. Mr. Jacques Marechal   | Executive Director             |
|                           | Corporate Governance Committee |
|                           | Member                         |

### Directors not attending the Meeting

- |                              |                             |
|------------------------------|-----------------------------|
| 1. Mr. Koh Ban Heng          | Vice Chairman               |
|                              | Independent Director        |
| 2. Mr. Parnchalerm Suthatham | Audit Committee Member      |
|                              | Nomination and Remuneration |
|                              | Committee Member            |
|                              | Independent Director        |

- |                           |   |
|---------------------------|---|
| 3. Mrs. Anne-Marie Machet | Nomination and Remuneration<br>Committee Member<br>Corporate Governance Committee<br>Member<br>Independent Director |
| 4. Mr. Frederic Gardes    | Director  |

The above directors were not able to attend the 2020 Annual General Meeting due to travel restrictions sanctioned by the Covid-19 outbreak.

There were 11 attending directors which accounted for 73% of directors' attendance.

#### Other participants

- |   |                                     |
|---|-------------------------------------|
| 1. Mr. Koh Lai Huat   | Chief Financial Officer             |
| 2. Miss. Krongkaew Limkittikul,<br>Mr. Supachai Phanyawattano, and<br>Mr. Nontakorn Wangsawangkul | Representative of EY Office Limited |

#### **The Meeting started at 10:00 hours.**

The Chairman informed that the Meeting was being video recorded for future reference. The Chairman also explained how the voting method has been adopted to meet current extraordinary circumstances. The Company had prepared voting bar code ballots for computerized processing and handed to shareholders attending the Meeting. The ballots featured three boxes for the voters to choose from as follows: "Approved" for those in favor of





the resolution, “Disapproved” for those against, and “Abstained” for those wishing to abstain. The ballots of those voting “Disapproved” or “Abstained” would then be collected by appointed voting officers. The final result would be obtained by deducting for the total number of eligible votes attending the meeting with those voting against the matter and those who abstained.

In casting the votes, shareholders and proxies were to vote on ballots in accordance with their intentions and specify the number of votes on the ballots together with their signatures. In the event that a ballot was marked with more than one intention, said ballot would be considered void. For proxies whose votes had already been specified, such ballot need not be submitted.

In voting, 1 share shall be constituted as 1 vote. The collection of voting ballots was only to be made for those voting “Disapproved” and “Abstained”. The “Approved” ballots were to be collected at the end of the Meeting.

According to Article 34(1) of the Articles of Association of the Company, the resolution of the Meeting shall be passed by a majority of votes of the persons attending the Meeting and entitled to vote, except for certain agendas where the votes required to pass the resolution for such agenda require a specified number of votes.

The Chairman informed the Meeting that during the period from 10<sup>th</sup> October 2019 to 30<sup>th</sup> December 2019, the Company informed shareholders that they can propose additional agenda(s) and nominate director candidate through the communication system of the Stock Exchange of Thailand and the Company’s website. However, there was no shareholder

proposing any matter nor consideration of director's candidate to be included as additional agenda during the aforementioned period.

The Chairman informed the Meeting that the Company received a letter from the Securities and Exchange Commission of Thailand requesting that the Company refrain from giving out souvenirs to shareholders attending the Meeting. This message was specified in the Notice to 2020 Annual General Meeting. As a result, the Company will not be giving out any souvenir to shareholders during this Meeting. Moreover, the Company has conducted the Meeting in accordance with the recommendations issued by the Securities and Exchange Commission (SEC) No.39/2020 circular, dated 2<sup>nd</sup> March 2020. Among these are the possibility for shareholders to appoint one of the Company's independent directors and the Meeting and vote on their behalf by proxy. This message was also specified in the Company's Notice to the 2020 Annual General Meeting.

The Chairman informed the Meeting attendees of the 3 channels available to shareholder needing to ask question(s) during the Meeting as follows:

1. Ask question(s) through microphones on both sides of the Meeting room;
2. Writting down the question(s) and send to the Company's staff at the Meeting;
3. Send question(s) via SMS through a dedicated phone number.

The Chairman then conducted the Meeting according to the following agenda:

**Agenda 1**      **To consider and adopt the minutes of the 2019 Annual General Meeting of the Shareholders held on 5<sup>th</sup> April 2019**

The Chairman presented to the Meeting, for its consideration and adoption, the minutes of the 2019 Annual General Meeting of Shareholders held on 5<sup>th</sup> April 2019. The minutes was



prepared and delivered to the Office of the Securities and Exchange Commission, The Stock Exchange of Thailand and the Ministry of Commerce within the timeframes specified in the relevant law and was posted on the Company's website, [www.tipcoasphalt.com](http://www.tipcoasphalt.com), on 18<sup>th</sup> April 2019. A copy of the minutes was provided as the attachment to the invitation Notice to this Meeting. The minutes was considered correct and completed by the Board and was recorded in accordance with said Meeting and therefore deemed appropriate for submission to the Meeting for consideration and adoption.

The Chairman opened the floor to shareholders for question or suggestions for amendment to the minutes. There was no such query among the shareholders.

The Chairman therefore proceeded to ask the shareholders to vote. The Company's staff then collected the ballots from shareholders voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that the number of votes required to pass a resolution under this agenda was a majority votes of the shareholders who are attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote in this agenda.

The Chief Executive Officer informed the Meeting that there were 5 additional shareholders attending the Meeting at the time of voting for this agenda, holding altogether 50,574 shares, and therefore the total number of attended shareholders was 392 persons, holding altogether 1,144,748,285 shares.

After collecting the voting ballots cast and checking the votes, the results were as follows:

**RESOLUTION:** The Meeting, by a majority votes, resolved that the minutes of the 2019 Annual General Meeting of Shareholders be adopted as proposed with the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,139,486,815 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders voting “Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders voting “Abstained” under this agenda, held altogether 378,900 shares. Abstentions were excluded from the calculation base on this agenda.; and
- No voided ballot.

**Agenda 2      To acknowledge the Company’s performance for the year 2019**

The Chairman informed the Meeting that the result of the Company’s performance for the year 2019 had been included in the 2019 Annual Report which was sent to shareholders together with the invitation Notice to this Meeting, and which had also been posted on the Company’s website, [www.tipcoasphalt.com](http://www.tipcoasphalt.com).

The Chairman asked the Chief Executive Officer to report on the Company’s performance for the year 2019 in accordance to the consolidated financial statements of the Company. The essential details were as follows:



Description	2018 (Million Baht)	2019 (Million Baht)
Sales & Service Income	27,632	36,893
Gross Profit	2,364	4,174
Selling and Administrative Expenses	1,323	1,253
Other Expenses / (Other Income)	(202)	(805)
Operating Profit	885	3,726
EBITDA	2,457	3,953
Finance Cost	169	204
Corporate Income Tax	234	509
Operating Profit after Tax	482	3,013
Profit from Investment in Joint Venture and Associate Company	98	133
Minority Interest	(16)	(23)
<b>Net Profit of the Group</b>	<b>564</b>	<b>3,123</b>

The Chief Executive Officer presented 2019 key performances as follows:

- Increase in 2019 Sales & services income mainly resulted from higher sales volume in international market due to consistent crude supply and high refinery utilization.
- Increase in 2019 other income mainly consisted of
  - 1) Gain from foreign exchange at Baht 467 million;
  - 2) Insurance claim receipt of subsidiary in Malaysia at 593 million Baht.

Having said that, the subsidiary had incurred additional operating

expenses for crude storage, logistic handling and other related expenses of USD 12.6 million or Baht 387 million. Some of these expenses will be recurring until the damaged crude oil tanks are back in service.

In addition, the Chief Executive Officer further presented to the Meeting the progress of the Company's effort related to Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company was certified for CAC since 10<sup>th</sup> November 2017 and certification will last until 10<sup>th</sup> November 2020. In the meantime, reviews covering principles, risk assessment, implementation and monitoring are conducted on a regular basis and their updates were presented to the Company's Corporate Governance Committee, Audit Committee and Board of Directors. Finally, the Company regularly participated in Anti-corruption events. As of March 2020, the Company had been continues to submit relevant documents for the eventual recertification of CAC.

The Chairman then invited questions from shareholders in relation to this agenda.

Mr. Vicha Choakpongpan (วิชา โชคพงษ์พันธุ์), shareholder, asked about 2019 interim dividend payment and proposed final dividend payment. The Chief Executive Officer reported that the Company distributed interim dividend of Baht 0.40 per share in 2019. As for the final dividend, a payment of Baht 1.10 per share will be proposed in agenda 5.

Mr. Vicha Choakpongpan, shareholder, further asked about the impact from the fluctuation in USD/Baht exchange rate on the Company. The Chief Executive Officer noted for the question in order to answer it in the subsequent agenda.



Mr. Manit Lertsakornkhiri (มานิตย์ เลิศสารศิริ), shareholder, expressed appreciation for the provided guideline concerning attendance of the Annual General Meeting amid the Covid-19 outbreak. Mr. Manit Lertsakornkhiri asked three questions as follows:

1. Was additional operating expenses for crude storage, logistic handling and other related expenses of Baht 387 million Baht recorded in 2019 Company's financial statement?

The Chief Executive Officer answered that expenses of Baht 387 million Baht was recorded in the 2019 financial statements.

2. To date, how much is additional cost relating to the fire incident in 2020?

The Chief Executive Officer answered that additional expenses relating to the fire incident are still recurring and the accumulated figure has not been finalized yet.

3. Could the Chief Executive Officer update the meeting attendees on Business Interruption claim for the refinery fire in term of amount and timeline?

The Chief Executive Officer answered that the Company is in the process of negotiating the Business Interruption claim with the insurers. The insurance payment is expected to be made by the fourth quarter of 2020.

The Chairman invited other shareholders to make additional enquiries in relation to this agenda. There was no additional shareholder making any additional enquiry.

The Chairman therefore informed the Meeting that this agenda was for acknowledgement only and did not required any voting.

The Chief Executive Officer informed the Meeting that there was 1 additional shareholders attending the Meeting at the time of presenting of this agenda, holding altogether 5,200 shares. The total number of attending shareholders therefore added up to 393 persons, holding altogether 1,144,753,485 shares.



The Meeting acknowledged the Company's performance for the year 2019 as reported.

**Agenda 3      To consider and approve the Audited Financial Statements ended on 31<sup>st</sup>  
December 2019**

The Chairman reported to the Meeting that, in compliance with Section 112 and 113 of the Public Limited Companies Act B.E. 2535, the Company shall prepare the Statements of Financial Position and Comprehensive Income at the end of the fiscal year of the Company, which were audited and certified by the auditor of the Company and submitted to the shareholders for approval.

The Chairman asked the Meeting to consider and approve the Consolidated Statements of Financial Position and Comprehensive Income of the Company as at 31<sup>st</sup> December 2019 as detailed in the 2019 Annual Report which had been previously sent to the shareholders along with the invitation Notice to the present Meeting. Such financial statements were reviewed by the Audit Committee and certified by the Company's auditor as materially correct without any conditions in accordance to the Thai Financial Reporting Standards. In addition, said financial statements were also approved by the Company's Board of Directors. The Chairman asked the the Chief Executive Officer to provide a summary of the Consolidated Statements of the Financial Position and Comprehensive Income of the Company.

The Chief Executive Officer reported to the Meeting as per the following summary:



Consolidated Statements of Financial Position	31/12/18 (Million Baht)	31/12/19 (Million Baht)
Net Fixed Assets	8,358	8,481
Total Assets	24,253	25,262
Total Liabilities	11,716	11,683
Shareholders' Equity	12,537	13,579
D/E Ratio	0.93	0.86

Consolidated Statements of Comprehensive Income	2018 (Million Baht)	2019 (Million Baht)
Sales & Service Income	27,632	36,893
Gross Profit	2,364	4,174
Net Profit	564	3,123

The Chairman then invited questions from shareholders in relation to this agenda.

There were no further enquiries about this agenda.

The Chairman therefore asked the shareholders to cast their votes. The ballots of those voting “Disapproved” and “Abstained” were collected by the voting officers.

The Chief Executive Officer informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

The Chairman then informed the Meeting that the number of votes required for passing a resolution under this agenda was a majority vote by the shareholders attending the Meeting

by proxy or physical presence and casting the votes. Every shareholder was eligible to vote in this agenda.

After collecting the voting ballots cast and checking the votes, the results were as follows:

**RESOLUTION:** The Meeting, by a majority vote, resolved that the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company as at 31<sup>st</sup> December 2019 be approved as proposed by the Chairman with the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,139,578,915 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes ;
- Shareholders voting “Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and casting the votes ;
- Shareholders voting “ Abstained” under this agenda, held altogether 292,000 shares. Abstentions were excluded from the calculation base on this agenda.; and
- No voided ballot.

**Agenda 4**      **To consider and approve the investment and divestment plans for the year 2020**

The Chairman then asked the Chief Executive Officer to present the investment and divestment plans for 2020.

Description of Investment	2018 (Million Baht)	2019 (Million Baht)	2020 (Million Baht)
Land improvement and construction of new buildings	129.8	176.3	108.1
Machine, computer and software, equipment, furniture and others	1,052.5	846.5	816.3
Trucks and vessel for transportation of asphalt	119.0	69.0	916.9
Investment in new entity	73.9	-	-
<b>Total Investment Budget</b>	<b>1,375.2</b>	<b>1,091.8</b>	<b>1,841.3</b>

Description of Divestment	2018 (Million Baht)	2019 (Million Baht)	2020 (Million Baht)
Land, trucks, and asphalt tanker	304.0	304.0	204.0
<b>Total Divestment Budget</b>	<b>304.0</b>	<b>304.0</b>	<b>204.0</b>

The Chief Executive Officer reported that any individual investment plan whose value exceeded THB 30 million or USD 1 million would require the approval of the Board of Directors.

The Chief Executive Officer then informed the Meeting that the annual investment and divestment plans were both subject to shareholders approval in accordance with the Company's Articles of Association. In addition, any investment and divestment transaction is strictly controlled by the Company's chart of authority. Most importantly, any acquisition and disposal of asset is it to be determined by the Notification of the Capital Market Supervision Board No.Tor.Chor.20/2551. Any related party transaction is determined by Notification of the Capital Market Supervisory Board No. Tor. Chor. 21/2551.



The Chairman then invited questions from the shareholders in relation to this agenda.

There were no further enquiries about this agenda.

The Chairman therefore asked the shareholders to cast their votes. The ballots of those voting “Disapproved” and “Abstained” were collected by the voting officers.

The Chief Executive Officer informed the Meeting that there were no additional shareholder, attending the Meeting at the time of this agenda being considered being considered.

The Chairman informed the Meeting that the number of votes required for passing a resolution under this agenda was to be no less than 3/4 of total number of voting shareholders attending the Meeting and entitled to vote. Every shareholder was eligible to vote in this agenda.

After collecting the voting ballots cast and checking the votes, the results were as follows:

**RESOLUTION:** The Meeting, by a total exceeding 3/4 of the total number of voting shareholders attending and entitled to vote, to vote, resolved that the investment and divestment plans for the year 2020 be approved as proposed with the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,139,797,215 shares, representing 99.9935% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Disapproved” under this agenda, held altogether 0 shares, representing 0.0000 % of the total number of shares attending this Meeting and entitled to vote;



- Shareholder voting “Abstained” under this agenda, held altogether 73,700 shares, representing 0.0065% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

**Agenda 5      To consider and approve the final dividend payment for the year 2019**

The Chairman informed the Meeting that in accordance with Section 116 of the Public Limited Company Act of 1992, the Company is required to set aside its annual net profits as legal reserve for not less than 5 percent of the annual net profits after loss carried forward (if any) until the reserve reaches 10 percent of the registered capital. As of 31<sup>st</sup> December 2019, the statutory reserve of the Company stood at Baht 172 million, which exceeded 10 percent of the registered capital. Therefore, the Company has no obligation to set aside additional statutory reserve.

The Chairman further informed the Meeting that the Company has a policy to pay dividends of not less than 60 percent of its consolidated financial statement’s net profit each year. However, the actual dividend payment depends on cash flow, The Company’s investment plan, the terms and conditions of agreements entered by the Company, together with all other conditions of necessity and suitability in the future. The Chairman asked the Chief Executive Officer to propose the final dividend payment for the year 2019.

The Chief Executive Officer reported to the Meeting that in the year 2019, interim dividend payment was made to shareholders at a rate of Baht 0.40 per share, or Baht 630,548,228. The Chief Executive Officer informed to the Meeting that the Board of Directors’ meeting had considered to propose the final dividend payment to shareholders at the rate of



Baht 1.10 per share or Baht 1,734,769,377. This final dividend payment and the interim dividend payment in 2019 would account for a 76 percent payout ratio of the consolidated financial statement's net profit of 2019. Such dividend payout ratio at total dividend payment of 1.50 Baht per share complies with Company's dividend policy.

The Chairman further asked shareholders to consider and approve the final dividend payment for the year 2019 at Baht 1.10 per share or a total of Baht 1,734,769,377. The Record Date of the share register book to determine the name of shareholders who have the rights to receive dividend payment was 2<sup>nd</sup> March 2020. The dividend payment will be made on 24<sup>th</sup> April 2020, if approved.

The Chairman asked whether any shareholder had any question. There were no further enquiries.

The Chairman therefore asked the shareholders to cast their votes. The ballots of those voting "Disapproved" and "Abstained" were collected by the voting officers.

The Chairman then informed the Meeting that the number of votes required for passing a resolution under this agenda was a majority vote by the shareholders attending the Meeting in person or by proxy. Every shareholder was eligible to vote in this agenda.

The Chief Executive Officer informed the Meeting that there was 1 additional shareholder attending the Meeting at the time of voting for this agenda, holding altogether 1,800 shares, and therefore the total number of attending shareholders was 394 persons, holding altogether 1,144,755,285 shares.

After collecting the voting ballots cast and checking the votes, the results were as follows:



**RESOLUTION:** The Meeting, by a majority votes, resolved that the agreed final dividend payment for the year 2019 be approved as proposed by the Chairman with the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,139,799,015 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders voting “Disapproved” under this agenda, held altogether 0 shares representing 0.0000 % of the total number of shares attending this Meeting and casting the votes;
- Shareholder voting “Abstained” under this agenda, held altogether 73,700 shares. Abstentions were excluded from the calculation base on this agenda.; and
- No voided ballot.

**Agenda 6      To consider and approve the appointment of external auditors and audit fee for the financial year 2020**

The Chairman informed the Meeting that in accordance with Section 120 of the Public Limited Companies Act, that the annual general Meeting is required to appoint its auditors and decide on an audit fee annually. This agenda is to be divided into two sub agendas as follows:

**6.1      To consider and approve the appointment of external auditors for the financial year 2020**

The Chairman asked that the Chief Executive Officer to present the essential details of this agenda. The Chief Executive Officer reported to the Meeting that, since 2005, the Audit

Committee and the Board of Directors have selected EY Office Limited to be the external auditor of the Company and its subsidiaries. The individual auditors are changed every 7 years in compliance with the requirement of the Securities Exchange Commission. Given EY Office Limited's favorable credentials and reputation, and its consistent performance as the Company's auditor for the past 15 years, the Board of Directors agreed with the Audit Committee's recommendation on

- the appointment of the following auditors from EY Office Limited to be the Company's auditors for the financial year 2020; namely
  1. Ms. Krongkaew Limkittikul, Certified Public Accountant No. 5874 or
  2. Ms. Siraporn Ouannunkun, Certified Public Accountant No. 3844 or
  3. Mr. Natthawut Santipet, Certified Public Accountant No. 5730.

None of the 3 auditors have any relationship with, or interests in the Company, its subsidiaries, management or any of the Company's major shareholders.

- Authorization to EY Office Limited to identify and nominate any other certified public accountants within EY Office Limited to carry out the work in the absence of the above-named auditors.

The Chairman informed the Meeting that the Board of Directors has approved the appointment of the said auditors from EY Office Limited as the Company's auditors for the fiscal year ending on 31<sup>st</sup> December 2020.

The Chairman asked whether any shareholder had question or wish to enquire anything regarding this agenda. There were no further enquiries.



The Chairman therefore asked the shareholders to cast their votes. The ballots of those voting “Disapproved” and “Abstained” were collected by the voting officers.

The Chief Executive Officer informed the Meeting that there were no additional shareholder attending the Meeting at the time of this agenda.

The Chairman then informed the Meeting that the number of votes required for passing a resolution under this agenda was a majority votes by the shareholders attending the Meeting either in person or by proxy. Every shareholder was eligible to vote in this agenda.

After collecting the voting ballots casted and checking the votes, the results were as follows:

**RESOLUTION:** The Meeting, by a majority votes, resolved that the appointment of the Company’s auditors for 2020 be approved as proposed by the Chairman with the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,139,493,815 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes ;
- Shareholders voting “Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and casting the votes ;
- Shareholders voting “ Abstained” under this agenda, held altogether 378,900 shares, Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot

## 6.2 To consider and approve the audit fee for the year 2020

The Chairman asked the Chief Executive Officer to present the essential details of this agenda as follows:

The Chief Executive Officer presented to the Meeting that EY Office Limited requested to increase the audit fee for the Company from Baht 2,650,000 in 2019 to Baht 3,050,000 in 2020 due to the increase in scope of audit works in respect of the IT review on the new ERP system and new accounting standards, i.e. TFRS 9, TFRS 15 and TFRS 16. In addition, the audit fee of the Company has not increased for the past 3 years. In this regard, the Board of Directors agreed with the Audit Committee's recommendation on the proposed 2020 audit fee as follows:

Type of Business	Name of Company	2019 (Baht)	2020 (Baht)
Asphalt Business	Tipco Asphalt Public Company Limited	2,650,000	3,050,000
	Raycol Asphalt Co., Ltd.	700,000	700,000
	Thai Bitumen Co., Ltd.	1,110,000	1,110,000
	<b>Total</b>	<b>4,460,000</b>	<b>4,860,000</b>

Type of Business	Name of Company	2019 (Baht)	2020 (Baht)
Marine Business	Tipco Maritime Co., Ltd.	350,000	350,000
	Delta Shipping Co., Ltd.	350,000	350,000
	Alpha Maritime Co., Ltd.	350,000	350,000
	Tasco Shipping Co., Ltd.	350,000	350,000
	Bitumen Marine Co., Ltd.	350,000	350,000
	<b>Total</b>	<b>1,750,000</b>	<b>1,750,000</b>
Tipco Asphalt Group in Thailand	<b>Grand Total</b>	<b>6,210,000</b>	<b>6,610,000</b>



The Chief Executive Officer asked the Meeting to consider the audit fee of Baht 3,050,000 in performing the annual auditing work for the year 2020, which the Audit Committee and the Board of Directors considered this fee as appropriate.

The Chairman asked whether any of the shareholder had any question related to this agenda. There was no further enquiries.

The Chairman therefore asked the shareholders to cast their votes. The ballots of those voting “Disapproved” and “Abstained” were collected by the voting officers.

The Chief Executive Officer informed the Meeting that there was 1 additional shareholder attending the Meeting at the time of the presenting of this agenda, holding altogether 200 shares. The total number of attending shareholders was therefore 395 persons, holding altogether 1,144,755,485 shares.

The Chairman then informed the Meeting that the number of votes required for passing a resolution under this agenda was a majority vote of the shareholders attending the Meeting either in person or by proxy. Every shareholder was eligible to vote in this agenda.

After collecting the voting ballots cast and checking the votes, the results were as follows:

**RESOLUTION:** The Meeting, by a majority vote, resolved that the audit fee of the Company’s auditors for the year 2020 be approved as proposed by the Chairman with the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,136,960,415 shares, representing 99.7777 % of the total number of shares attending this Meeting and casting the votes ;



- Shareholders voting “Disapproved” under this agenda, held altogether 2,533,600 shares representing 0.2223% of the total number of shares attending this Meeting and casting the votes ;
- Shareholders voting “ Abstained” under this agenda, held altogether 378,900 shares. Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot.

**Agenda 7**      **To consider and approve payment of extraordinary variable remuneration for all nonexecutive members of the Board of Directors for the operational result of the Company in 2019**

The Chairman asked the Chief Executive Officer to summarize important details of this agenda to the Meeting. The Chief Executive Officer informed the Meeting that in accordance with Section 90 of Public Limited Companies Act, B.E. 2535, all director remuneration required shareholder’s approval.

The Chief Executive Officer stated that the Com[any’s 2019 operational performance had been favorable despite many challenging factors, e.g. damage resulting from the fire incident at the refinery in 2018 and subsequent crude supply disruption. In addition to its outstanding overall performance, the Company received another 4 key achievements as follows:

1. Achieved 5-Stars or “Excellence” in 2019, which is the highest achievement a listed company can receive from the Corporate Governance Report of Thai Listed Companies (CGR), for two consecutive years;

2. Inclusion in the Thailand Sustainability Investment (THSI) index for two consecutive years;
3. Was granted “Rising Star-Sustainability” Award by the Stock Exchange of Thailand;
4. Won the Sustainability Disclosure Recognition 2019 award from Thaipat Institute for public disclosure of its performances with transparency through its Sustainability Report.

The Chairman informed the Meeting that the Company’s Board of Directors recommended that the Meeting should approve the payment of extraordinary variable remuneration payment not exceeding 1 time of 2019 fixed remuneration for all non-executive members for the operational result of the Company in 2019, which accounted for a total of Baht 2,846,575.

The Chairman asked whether any shareholder had any question or enquiries related to this agenda. There was no such further enquiries.

The Chairman therefore asked the shareholders to cast their votes. The ballots of those voting “Disapproved” and “Abstained” were collected by the voting officers.

The Chief Executive Officer informed the Meeting that there were no additional shareholder attending the Meeting at the time of this agenda.

The Chairman then informed the Meeting that the votes required for passing the resolution under this agenda was to be of no less than 2/3 of total number of votes by shareholders entitled to vote and attending the meeting either in person or by proxy. Every shareholder was eligible to vote in this agenda, except for the following shareholders who were directors relating in the present agenda:

- Mr. Somchit Sertthin 31,000,000 shares;
- Ms. Laksana Supsakorn 13,860,000 shares; and
- Ms. Piyaratana Supsakorn 10,500,000 shares;

After collecting the voting ballots cast and checking the votes, the results were as follows:

**RESOLUTION:** The Meeting, by a votes of no less than 2/3 of the total number of votes by shareholders entitled to vote and attending the meeting either in person or by proxy, resolved that payment of extraordinary variable remuneration payment for all nonexecutive members for the operational result of the Company in 2019 be approved as proposed with per the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,079,807,215 shares, representing 99.5661 % of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Disapproved” under this agenda, held altogether 4,632,000 shares, representing 0.4271 % of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Abstained” under this agenda, held altogether 73,700 shares, representing 0.0068 % of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.



**Agenda 8**      To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2020

**8.1**      Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2020

The Chairman asked the Chief Executive Officer to summarize important details of this agenda to the Meeting. In accordance to the recommendations of the nomination and Remuneration Committee, the Chief Executive Officer reported to the meeting that the Board of Directors has taken into account the 2018 market survey of Directors remuneration of listed companies conducted by the Institute of Directors. Said survey clearly showed that the remuneration of the Company's sub-committees was comparable with those in other listed companies. On the other hand, the remuneration of the Board of Directors of the Company is substantial lower than that of other companies in the Property and Construction and Resource industry

In addition, the fixed remuneration for all the members of the Board of Directors has not been increased for the past 6 years.

Consequently, the Chief Executive Officer then asked the Meeting to consider and approve the fixed remuneration for all the members of the Board of Directors and its sub-committees

for 2020, at a total amount of Baht 8,140,000 with the following breakdown:

Position	2019 (Baht)		2020 (Baht)	
	Per member	Total	Per member	Total
Chairman of the Board	500,000	500,000	600,000	600,000
Independent Director/Executive Director/Director (14 persons)	250,000	3,500,000	400,000	5,600,000
Chairman of Audit Committee	500,000	500,000	500,000	500,000
Audit Committee member (2 persons)	400,000	800,000	400,000	800,000
N&R Committee member (4 in 2019 and 5 in 2020)	60,000	240,000	60,000	300,000
Chairman of CG Committee	100,000	100,000	100,000	100,000
CG Committee member (3 persons)	80,000	240,000	80,000	240,000
<b>Total</b>		<b>5,880,000</b>		<b>8,140,000</b>

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting approve the proposed 2020 fixed remuneration of members of the Board of Directors and sub-committees of the Company in the total amount of Baht 8,140,000.

The Chairman asked whether any shareholder has any questions or queries concerning this agenda. There were no such further enquiries.

The Chairman therefore asked the shareholders to cast their votes. The ballots of those voting "Disapproved" and "Abstained" were collected by the votin officers.

The Chief Executive Officer informed the Meeting that there were no additional shareholder attending the Meeting at the time of this agenda.

The Chairman then informed the Meeting that the number of votes required for passing the resolution under this agenda was to be no less than 2/3 of the total number of votes by

shareholders entitled to vote and attending the meeting either in person or by proxy.. Every shareholder was eligible to vote in this agenda, except for the following shareholders who were directors relating in the present agenda:

- Mr. Somchit Serthin 31,000,000 shares;
- Mr. Sitilarb Supsakorn 17,000,000 shares;
- Ms. Laksana Supsakorn 13,860,000 shares;
- Ms. Piyaratana Supsakorn 10,500,000 shares;
- Mr. Chaiwat Srivalwat 3,000,000 shares;
- Mr. Jacques Pastor 2,350,000 shares;
- Mr. Jacques Marechal 600,000 shares; and
- Mr. Hugues De Champs 500,000 shares

After collecting the voting ballots cast and checking the votes, the results were as follows:

**RESOLUTION:**The Meeting, by a vote of no less than 2/3 of the total number of votes of shareholders entitle to vote and attending the Meeting in person or by proxy, resolved that the fixed remuneration for all the members of the Board of Directors and its sub-committees for 2020 be approved as proposed with the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,060,397,815 shares, representing 99.9373 % of the total number of shares attending this Meeting and entitled to vote;



- Shareholders voting “Disapproved” under this agenda, held altogether 286,200 shares, representing 0.0270% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Abstained” under this agenda, held altogether 378,900 shares, representing 0.0357 % of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

## 8.2 Variable remuneration for all the members of the Board of Directors for 2020

The Chief Executive Officer informed the Meeting that in the event that the Company is profitable, variable remuneration shall be approved by the Board of Directors with the following conditions:

- Variable remuneration payments of must not exceeding 1 time the total annual fixed remuneration of all members of the Board of Directors.
- Only seating director shall receive variable remuneration.
- For Director whose directorship is less than one year, he/she shall receive his/her remuneration based on a Pro-Rata basis.

The Chairman asked whether any shareholder had question or queries related to this agenda.

Mr. Vicha Choakpongpan, shareholder, asked about the impact of the fluctuating exchange rate of the US DOLLAR (USD) and THAI BAHT (THB) on the Company’s 2020 performance. If there was an impact, would the Board of Directors be approving payment of this 2020 variable remuneration? The Chief Executive Officer explained that payment of

variable remuneration is subject to approval of the Board of Directors based on the Company's profit in 2020.

The Chairman invited other shareholders to make additional enquiries into this agenda. There were no further enquiry.

The Chairman therefore asked the shareholders to cast their votes. The ballots of those voting "Disapproved" and "Abstained" were collected by the voting officers.

The Chief Executive Officer informed the Meeting that there were no additional shareholder attending the Meeting at the time of this agenda.

The Chairman then informed the Meeting that the number of votes required for passing the resolution under this agenda was to be no less than 2/3 of total number of votes by shareholders entitled to vote and attending the Meeting either in person or by proxy. Every shareholder was eligible to vote in this agenda, except for the following shareholders who were also directors relating in this agenda:

- Mr. Somchit Sertthin 31,000,000 shares;
- Mr. Sitilarb Supsakorn 17,000,000 shares;
- Ms. Laksana Supsakorn 13,860,000 shares;
- Ms. Piyaratana Supsakorn 10,500,000 shares;
- Mr. Chaiwat Srivalwat 3,000,000 shares;
- Mr. Jacques Pastor 2,350,000 shares;
- Mr. Jacques Marechal 600,000 shares; and
- Mr. Hugues De Champs 500,000 shares

After collecting the voting ballots cast and checking the votes, the results were as follows:

**RESOLUTION:** The Meeting, by votes of no less than 2/3 of the total number of votes by shareholders entitled to vote and attending either in person or by proxy, resolved that the variable remuneration for all the members of the Board of Directors for the year 2020 be approved as proposed as per the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,060,684,015 shares, representing 99.9643% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Disapproved” under this agenda, held altogether 0 shares, representing 0.0000 % of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Abstained” under this agenda, held altogether 378,900 shares, representing 0.0357 % of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

**Agenda 9      To consider and approve election of Directors to replace those who are retiring by rotation**

The Chairman informed the Meeting that pursuant to Section 71 of the Public Limited Company Act of 1992 and Article 16 of the Articles of Association of the Company, 1/3 of the





total number of directors or the number nearest to 1/3 must be retired at every Annual General Meeting. At this Meeting, the following 6 directors were retiring by rotation:

1. Mr. Frederic Gardes
2. Mrs. Anne-Marie Machet
3. Mr. Parnchalerm Sutatam
4. Mr. Chainoi Puankosoom
5. Mr. Koh Ban Heng
6. Mr. Somchit Sertthin

From 10<sup>th</sup> October 2019 to 30<sup>th</sup> December 2019, the Company, via the Stock Exchange of Thailand's and the Company's website, requested that shareholders put forward names of candidate they would like to nominate for the appointment as Directors. There was no proposed nomination for prospective directors from any of the shareholder.

Meanwhile, Mrs. Anne-Marie Machet informed the Nomination and Remuneration Committee and the Board of Directors that she wished to retire from her position as member of the Board of Directors after her current term was due to end at the 2020 AGM.

The Nomination and Remuneration Committee and the Board of Directors considered and nominated Mr. Jean-Marie VERBRUGGHE as candidate for election as a new member of the Board of Directors replacing Mrs. Anne-Marie Machet at the 2020 AGM.

Following the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the Meeting should approve

- The re-election of the following 5 retiring directors as follows for another term of 3 years, given their background, knowledge and experience have contributed to the Company's success on a continuing basis.
  1. Mr. Frederic Gardes
  2. Mr. Parnchalerm Sutatam                      Independent Director
  3. Mr. Chainoi Puankosoom                      Independent Director
  4. Mr. Koh Ban Heng                              Independent Director
  5. Mr. Somchit Serththin
- The appointment of Mr. Jean-Marie VERBRUGGHE replacing Mrs. Anne-Marie Machet as a new board member given his favorable credentials which are in compliance with the Company's business growth.

The Chairman further informed the Meeting that Clause 15 of the Company's Articles of Association sets out the rules and procedures for electing directors as follows:

1. Separate round of voting by the shareholders shall take place for each Director position;
2. Each shareholder has a voting right of one vote per one share for each Director position to be elected;
3. Each Director position shall be allocated to the person who has received the most votes provided that the number of votes received is not less than three-fourths of the total number of votes of shareholders attending the Meeting by proxy or physical presence and having the right to vote

4. Director(s) who are also shareholder(s) are not eligible to vote for his/her own re-election).

The Chairman asked whether any of the shareholder had any question or concerns regarding this agenda. There were no such further enquiries.

The Chairman therefore asked the shareholders to vote on the sub-agenda 9.1 – 9.6. The officers then collected the ballots from those shareholders voting “Disapproved” and “Abstained”.

The Chairman then informed the Meeting that the votes required for passing a resolution under this agenda were votes given to person who received the most votes in the election. These had to amount to no less than 3/4 of total number of votes by shareholders attending the Meeting and entitled to vote. Every shareholder was eligible to vote in this agenda, except for the directors who are shareholders are not eligible to vote for his/her own re-election.

After collecting the voting ballots casted and checking the votes, the results were as follows:

#### **RESOLUTION:**

9.1 The Meeting, by a final vote of no less than 3/4 of total number of voting shareholders attending the Meeting and entitled to vote, resolved that Mr. Frederic Gardes be re-elected as a Director of the Company for another term of office with the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,089,533,667 shares, representing 95.5838 % of the total number of shares attending this Meeting and entitled to vote;



- Shareholders voting “Disapproved” under this agenda, held altogether 50,265,548 shares, representing 4.4098% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Abstained” under this agenda, held altogether 73,700 shares, represent 0.0065% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

9.2 The Chairman presented the CV of Mr. Jean-Marie VERBRUGGHE, who was also present at the Meeting. The Meeting, by a final vote of no less than 3/4 of the total number of voting of shareholders attending the Meeting and entitled to vote, resolved that Mr. Jean-Marie VERBRUGGHE be elected as a new member of the Board of Directors in replacement of Mrs. Anne-Marie Machet as per the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,139,441,815 shares, representing 99.9622 % of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Disapproved” under this agenda, held altogether 357,400 shares, representing 0.0314 % of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Abstained” under this agenda, held altogether 73,700 shares, represent 0.0065% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

9.3 The Meeting, by a final vote of no less than 3/4 of the total number of voting shareholders attending the Meeting and entitled to vote, resolved that Mr. Parnchalerm Sutatam be re-elected as a director of the Company as per the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,112,665,815 shares, representing 97.6131% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Disapproved” under this agenda, held altogether 27,133,400 shares, representing 2.3804% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Abstained” under this agenda, held altogether 73,700 shares, represent 0.0065% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

9.4 The Meeting, by a final vote of no less than 3/4 of the total number of voting shareholders attending the Meeting and entitled to vote, resolved that Mr. Chainoi Puankosoom be re-elected as a director of the Company as per the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,139,802,215 shares, representing 99.9935% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote;

- Shareholders voting “Abstained” under this agenda, held altogether 73,700 shares, represent 0.0065% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

9.5 The Meeting, by a final vote of no less than 3/4 of the total number of voting shareholders attending the Meeting and entitled to vote, resolved that Mr. Koh Ban Heng be re-elected as a director of the Company as per the following voting details:

- Shareholders voting “Approved” under this agenda, held altogether 1,108,407,015 shares, representing 97.2393% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Disapproved” under this agenda, held altogether 31,395,200 shares, representing 2.7543% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders voting “Abstained” under this agenda, held altogether 73,700 shares, represent 0.0065% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

9.6 The Chief Executive Officer informed the Meeting of a the correction to Mr. Somchit Sertthin curriculum vitae (in the Thai version) as appeared in Enclosure 6 of Notice of the 2020 Annual General Meeting of Shareholders as follows:

From:

คุณวุฒิทางการศึกษาปริญญาโท บริหารธุรกิจ Babson College, MA ประเทศสหรัฐอเมริกา



To:

คุณวุฒิทางการศึกษาปริญญาตรี บริหารธุรกิจ Babson College, MA ประเทศสหรัฐอเมริกา

Every shareholder was eligible to vote in this agenda, except for the following shareholders who were Directors and related party in this agenda:

- Mr. Somchit Sertthin 31,000,000 shares
- Ms. Piyaratana Supsakorn 10,500,000 shares

The Meeting, by a final vote of no less than 3/4 of the total number of voting shareholders attending the Meeting and entitled to vote, resolved that Mr. Somchit Sertthin be re-elected as a director of the Company as per the following voting details:

- Shareholders who voting “Approved” under this agenda, held altogether 1,095,497,515 shares, representing 99.7379% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voting “Disapproved” under this agenda, held altogether 2,804,700 shares, representing 0.2553% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voting “Abstained” under this agenda, held altogether 73,700 shares, represent 0.0065% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

**Agenda 10    Other matters, if any**

The Chairman asked whether any shareholder had any questions or wishes to enquire the management on anything covering in this Meeting.

Mr. Wanchai Lerdsrichatuporn (นาย วันชัย เลิศศรีจตุพร), representative of Thai Investors Association – shareholder, asked the following questions:

1. How much asphalt demand from the China market has been postponed and until when will this delay last ?

The Chief Executive Officer estimated that 5 shipments were be postponed until May 2020.

2. How much are the estimated construction cost for new tanks to replace the damaged ones?

The Chief Executive Officer said that the construction cost would exceed USD 10 million which is above the book value of the damaged tanks.

3. What is the latest progress concerning the Business Interruption insurance claim?

The Chief Executive Officer answered that business Interruption insurance claim was still in the process of negotiation. The insurance payment is expected to be made by the fourth quarter of 2020.

Ms. Malee Kitvekin (มาลี กิจเวคิน) asked the following questions

1. What would be the expected impact on asphalt demand from Covid-19 outbreak?

The Chief Executive Officer explained that the Covid-19 would impact on certain international markets, e.g. China and Malaysia due to country lockdown.

2. How falling crude price would impact the Company?

The Chief Executive Officer explained that low crude price would benefit the Company in term of cost. However, lower crude price may impact asphalt selling price as well as making provision for mark-to-market net realizable value (NRV) inventory losses.

3. Are there any new competitors?

The Chief Executive Officer informed that there are always new competitors as usual in the business but assures that the Company can compete with them based on our current structure and economy of scale.

4. What would be a substitute for asphalt products?

The Chief Executive Officer informed that only cement can substitute asphalt products for road construction and maintenance.

Mr. Manit Lertsakornkhiri asked about impact on asphalt supply and asphalt selling price from sulphur limit regulations imposed by the International Maritime Organization (IMO)?

The Chief Executive Officer answered that asphalt supply has not substantially decreased since most refineries were producing less as a result of the Covid-19 outbreak. Moreover, asphalt selling price is decreasing due to lower demand.

The Chairman invited other shareholders to make additional enquiries in relation to this agenda. There was no additional shareholder making any additional enquiry.

The Chairman, therefore, thanked the attending shareholders and declared the Meeting be adjourned.



The Meeting was adjourned at 11.35 hours.



Chairman of the Meeting

(Mr. Chainoi Puankosoom)

Recorded by:



(Mr. Thanapol Laosiripong)