

NOTICE OF  
ANNUAL GENERAL MEETING OF SHAREHOLDERS

No. 1/2017



**TIPCO**

**TIPCO ASPHALT PUBLIC COMPANY LIMITED**

WEDNESDAY 5<sup>TH</sup> APRIL 2017 AT 10.00 A.M. 5<sup>TH</sup> FLOOR AUDITORIUM  
118/1 TIPCO TOWER, RAMA 6 ROAD, SAMSEN NAI, PHAYATHAI, BANGKOK 10400



3<sup>rd</sup> March 2017

**To: The Shareholders of Tipco Asphalt Public Company Limited (“the Company”)**

**Re: Notice of the Annual General Meeting of Shareholders No. 1/2017 (“the Meeting”)**

**Enclosure :**

1. Copy of the Minutes of Annual General Meeting of Shareholders No. 1/2016 (AGM No. 1/2016)
2. 2016 Annual Report on CD-ROM, which also includes the audited Statements of Financial Position and Statements of Comprehensive Income of the Company for the year 2016
3. Curricula Vitae of the Directors who are retiring by rotation and will be nominated for re-election
4. Information and documents required to attend the Meeting (namely Proxy, Registration and Voting)
5. Proxy form B and Curricula Vitae of Independent Directors proposed to serve as proxy of shareholders
6. Public Limited Companies Act, B.E. 2535 and Articles of Association of the Company in relation to shareholders meeting
7. Map of the Meeting venue

**NOTICE IS HEREBY GIVEN** that the Board of Directors has resolved to convene the Annual General Meeting of Shareholders No. 1/2017 on Wednesday 5<sup>th</sup> April 2017 at 10:00 am. on 5th Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400.

The agenda of the meeting is as follows;

**Agenda 1 To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2016 held on 11<sup>th</sup> April 2016;**

**Preamble :** The minutes of Annual General Meeting of Shareholders (AGM) No. 1/2016 held on Monday 11<sup>th</sup> April 2016 was submitted to the Securities and Exchange Commission Thailand (SEC), Stock Exchange of Thailand and Ministry of Commerce within the 14 days from the meeting date and posted on the Company’s website ([www.tipcoasphalt.com](http://www.tipcoasphalt.com)) on 25<sup>th</sup> April 2016 as required by the Stock Exchange of Thailand regulations. Details of which are provided in **Enclosure 1**.

**Board recommendation :** The meeting should adopt the minutes of the Annual General Meeting of Shareholders No. 1/2016 held on Monday 11<sup>th</sup> April 2016.

**Votes to pass the resolution :** In compliance with Article 34 (1) of Company’s Article of Association, majority votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

**Agenda 2 To acknowledge the Company’s performance for the year 2016**

**Preamble :** Summary of the Company’s performance and major changes during the year 2016 are disclosed in the Annual Report 2016, enclosed as **Enclosure 2** and also available on the Company’s website at [www.tipcoasphalt.com](http://www.tipcoasphalt.com).

**Board recommendation :** The meeting should acknowledge the Company’s performance for the year 2016.

**Votes to pass the resolution :** No voting is required.

**Agenda 3 To consider and approve the Audited Financial Statements ended on 31<sup>st</sup> December 2016**

**Preamble :** In compliance with Article 112 and 113 of the Public Limited Companies Act, B.E. 2535, the Company shall prepare the Statements of Financial Position and Statements of Comprehensive Income at the end of the fiscal year of the Company which were audited and certified by the auditor of the Company and submit to the shareholders for approval.

**Board recommendation :** The meeting should approve the Audited Financial Statements ended on 31<sup>st</sup> December 2016, as duly audited and certified by EY Office Limited and reviewed by the Audit Committee. The auditor's report is shown in the Company's Annual Report 2016 delivered to the shareholders together with this Invitation Notice as **Enclosure 2**.

**Votes to pass the resolution :** In compliance with Article 34 (1) of Company's Article of Association, majority votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

**Agenda 4 To consider and approve the investment and divestment plans for the year 2017**

**Preamble :** In compliance with Article 34 (2) (D) of Company's Article of Association, annual investment and disposal plan shall be approved by shareholders. The investment plan for the year 2017 is proposed at Baht 2,254.4 million, and the divestment plan for the year 2017 is proposed at Baht 204.0 million.

**Board recommendation :** The Meeting should approve the 2017 investment and divestment plans as follows:

Description of Investment	2017 (Million baht)	2016 (Million baht)
Land Improvement and buildings	75.1	92.8
Machine, computers and software, equipment, furniture and others	801.9	939.8
Trucks and vessels	1,377.4	397.5
Investment/acquisition	-	304.9
<b>Total Investment Budget</b>	<b>2,254.4</b>	<b>1,735.1</b>

Description of Divestment	2017 (Million baht)	2016 (Million baht)
Land	204.0	204.0
<b>Total Divestment Budget</b>	<b>204.0</b>	<b>204.0</b>

**Votes to pass the resolution :** In compliance with Article 34 (2) of Company's Article of Association, votes of not less than three quarters of the total number of the votes of the shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

**Agenda 5 To consider and approve the final dividend payment for the year 2016 as well as to acknowledge the payment of the interim dividend**

**Preamble :** In compliance with Article 116 of the Public Limited Companies Act, B.E. 2535 and Article 41 of Company's Article of Association, the Company is required to set aside at least 5 percent of its net profit to statutory reserve after deducting any accumulated deficit brought forward until the reserve reaches 10 percent of the registered capital. The Company's total statutory reserve as of 31<sup>st</sup> December 2016 is Baht 172 million which is higher than 10% percent of the registered capital. Therefore, the Company has no obligation to set aside additional statutory reserve.

Board of Directors' meeting No.5/2016 held on 9<sup>th</sup> August 2016 passed the resolution to distribute interim dividend for 2016 to the shareholders on 2<sup>nd</sup> September 2016 of total 1,552,561,070 shares at Baht 0.3 per share, totaling Baht 465,768,321.

Board of Directors' meeting No.2/2017 held on 15<sup>th</sup> February 2017 passed the resolution to propose to the AGM No.1/2017 to distribute the final dividend payment for 2016 performance to the shareholders of total 1,553,907,570 shares at Baht 0.6 per share, totaling Baht 932,344,542. The final dividend payment will be made on 28<sup>th</sup> April 2017.

In the event that AGM No.1/2017 resolved to distribute the final dividend payment for 2016 performance to the shareholders, total dividend payment for 2016 performance to the shareholders will be equal to Baht 0.9 per share, totaling Baht 1,398,112,863.

Unit: Mil. THB	2016	2015
Company Alone Net Profit	2,569	3,940
Dividend per share		
- Interim (9 August 2016)	0.3	0.5
- Final	0.6	0.4
- Total	0.9	0.9
Total Payment	1,398	1,389
Company Alone Payout Ratio	54%	35%

**Dividend policy :** The Company has the policy to pay dividends of not less than 60% of its alone financial statement's net profit of each fiscal year. However, the actual dividend payment depends on cash flow, investment plan of the Company, term and conditions of agreements entered by the Company, together with all other conditions of necessity and suitability in the future.

**Board recommendation :** Since the Company has to reserve portion of earnings for investment in 2017, the Company's Alone Payout Ratio does not comply with the dividend policy. However, the Meeting should approve the following:

- Distribute the final dividend payment for 2016 performance to the shareholders equivalent to Baht 0.6 per share, totaling Baht 932,344,542.

- The Record Date of share register book to determine name of shareholders who have the rights to receive dividend payment will be 2<sup>nd</sup> March 2017 while the Book Closing date for compiling the list of shareholder in according to Section 225 of the Securities and Exchange Act will be 3<sup>rd</sup> March 2017. The dividend payment will be made on 28<sup>th</sup> April 2017

**Votes to pass the resolution :** In compliance with Article 34 (1) of Company's Articles of Association, majority votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required

#### **Agenda 6 To consider and approve the appointment of auditors and audit fee for the year 2017**

**Preamble :** In compliance with Article 120 of the Public Limited Companies Act and Article 35 (5) of Company's Article of Association, the Annual General Meeting is required to appoint the auditors and audit fee annually.

#### **6.1 To consider and approve the appointment of auditors for the year 2017**

Since 2005, the Audit Committee has selected EY Office Limited to be the external auditor for the Company and its subsidiaries. The auditors are changed every 5 years to comply with the requirement of SEC. As EY Office Limited is a reliable institution with excellent reputation and has been performing well for 12 consecutive years, the Board agreed with the Audit Committee's recommendation on the reappointment of the following auditors of EY Office Limited as the auditors of the Company for the year 2017.

Mr. Supachai Phanyawattano	(from 2013)	C.P.A. Registration No. 3930, or
Ms. Siraporn Ouaanunkun	(from 2014)	C.P.A. Registration No. 3844, or
Ms. Supanee Triyanantakul	(from 2014)	C.P.A. Registration No. 4498

The auditors mentioned above are not affiliated with the Company, the Company's subsidiaries, management, major shareholders, or any person relating to such parties.

**Board recommendation :** The Meeting should approve the appointment of all of the above-mentioned persons from EY Office Limited as the auditors of the Company for the accounting year ended on 31<sup>st</sup> December 2017.

**Votes to pass the resolution :** In compliance with Article 34 (1) of Company's Article of Association, majority votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

#### **6.2 To consider and approve the audit fee for the year 2017**

**Board recommendation :** The Meeting should approve the annual audit fees of Baht 2.65 million, increase representing an 18% increase from that of 2016. The increase resulted from additional task for annual report review and more work on subsidiaries consolidation. The Audit committee and the Board of Directors considered the proposed 2017 audit fee is reasonable. The proposed audit fee does not include other fees that may occur in 2017.

Unit: THB	Company	2017	2016
<b>Asphalt</b>	<b>Tipco Asphalt PCL</b>	<b>2,650,000</b>	<b>2,250,000</b>
	Raycol Asphalt Co., Ltd.	570,000	570,000
	Thai Bitumen Co., Ltd.	1,050,000	1,050,000
	<b>Total</b>	<b>4,270,000</b>	<b>3,870,000</b>
<b>Shipping</b>	Tipco Maritime Co., Ltd.	270,000	270,000
	Delta Shipping Co., Ltd.	270,000	270,000
	Alpha Maritime Co., Ltd.	250,000	250,000
	Tasco Shipping Co., Ltd.	290,000	290,000
	Bitumen Marine Co., Ltd.	330,000	330,000
	<b>Total</b>	<b>1,410,000</b>	<b>1,410,000</b>
<b>Tipco Asphalt Group</b>	<b>Grand Total</b>	<b>5,680,000</b>	<b>5,280,000</b>

**Votes to pass the resolution :** In compliance with Article 34 (1) of Company’s Articles of Association, majority votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

**Agenda 7 To consider and approve payment of extraordinary variable remuneration for all non-executive members of the Board of Directors for the operational results of the Company in financial year 2016:**

**Preamble :** Reference to new norm high profitable operations of the Company in financial year 2016, it resulted from well planning, monitoring and adaptation of Company’s strategy which are governed by Board of Directors.

**Board recommendation :** The Meeting should approve the payment of extraordinary variable remuneration for all non-executive members of the Board for the excellent operational results of the Company in financial year 2016 not exceeding 1 time of fixed annual remuneration (totaling Baht 2,750,000).

**Votes to pass the resolution :** In compliance with Article 90 of Public Companies Limited Act B.E. 2535, votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

**Agenda 8 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2017**

**Preamble :** In compliance with Article 90 of Public Companies Limited Act B.E. 2535, the director remuneration shall be approved by shareholder. Through the recommendation of the Nomination and Remuneration Committee, the Board of Directors has taken into account the 2016 market survey of Directors remuneration of listed companies and proposes 2017 remuneration of all Directors and members of sub-committee as follows:

## 8.1 Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2017

The Directors and members of sub-committees would receive the maximum fixed remuneration for the year 2017 in the total amount of Baht 5.80 million as shown in the table below.

### Total Basic Fixed Remuneration

Description	Year 2017 (Baht)	Year 2016 (Baht)
Chairman	500,000	500,000
Independent Director (6 x 250,000)	1,500,000	1,500,000
Executive Director/Director (8 x 250,000)	2,000,000	2,000,000
Chairman Audit Committee	500,000	500,000
Audit Committee member (2 x 400,000)	800,000	1,200,000
Nomination & Remuneration Committee members (4 x 40,000)	160,000	160,000
Chairman of Corporate Governance Committee	100,000	100,000
Corporate Governance member (3 x 80,000)	240,000	240,000
<b>Total</b>	<b>5,800,000</b>	<b>6,200,000</b>

**Board recommendation :** The Meeting should approve the proposed fixed remuneration of all Board of Directors and its sub-committees for the year 2017.

**Votes to pass the resolution :** In compliance with Article 90 of Public Companies Limited Act B.E. 2535, votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required. Directors who are also shareholders are not eligible to vote on this agenda.

## 8.2 Variable remuneration for all the members of the Board of Directors for 2017

On condition that the Company is profitable and subject to approval of the Board of Directors, variable remuneration payments not exceeding one time of the total annual fixed remuneration of all the Board of Director members shall be considered and paid by the Company. For Director whose directorship is less than one year, he/she shall receive his/her remuneration based on Pro-Rata basis.

**Board recommendation :** The Meeting should approve the proposed variable remuneration of all members of the Board of Directors for the year 2017.

**Votes to pass the resolution :** In compliance with Article 90 of Public Companies Limited Act B.E. 2535, votes of not less than two-third of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.



### 8.3 Other benefits : None

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

**Preamble :** In compliance with Article 71 the Public Limited Companies Act, B.E. 2535 and Article 16 of the Company's Articles of Association, one-third of the Directors must retire from the office by rotation at each Annual General Meeting of Shareholders. Six Directors who are retiring by rotation in this Meeting are:

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

The invitation to shareholders (from 26<sup>th</sup> September 2016 to 29<sup>th</sup> December 2016) to nominate suitable candidates to replace the retiring (by rotation) directors via our posting on the SET's message board and posting on the Company's website. However, the Company had not received any nomination from any shareholder during the time period specified.

**Board recommendation :** The Meeting should approve the re-election of the 6 directors: Mr. Jacques Leost, Mrs. Anne-Marie Machet, Mr. Chainoi Puankosoom, Mr. Koh Ban Heng, Mr. Parnchalerm Sutatam, and Mr. Somchit Sertthin who are retiring by rotation, for another term as their background, knowledge and experience have contributed to the Company's success on a continuing basis. The Directors' Curricula Vitae's are provided in **Enclosure 3**.

**Votes to pass the resolution :** In compliance with Article 15 of the Company's Articles of Association which 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 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 quarters 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 is/are also shareholder(s) is/are not eligible to vote for his/her own re-election.

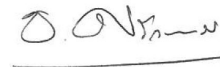
#### **Agenda 10 Other matters, if any**

The Company has set the Record Date on Thursday 2<sup>nd</sup> March 2017 to determine the shareholders who have the right to attend the Annual General Meeting of Shareholders No. 1/2017. The shareholder registered Book Closing date is on Friday 3<sup>rd</sup> March 2017 to compile the shareholders' list pursuant to Section 225 of the Securities and Exchange Act.

It must be noted that the entitlement of receiving the final dividend payment is still uncertain as it needs to be approved by the shareholders in the Annual General Meeting of Shareholders No. 1/2017.

Therefore, please be invited to attend the Meeting at the date, time and place stated above. Any shareholder who wishes to appoint a proxy to attend and vote on his or her behalf at this Meeting, please duly complete the attached Proxy form or download the Proxy form from [www.tipcoasphalt.com](http://www.tipcoasphalt.com). (under Investor Relations section) and submit it to the Company Secretary.

Yours faithfully,  
By Order of the Board of Directors



Mr. Chaiwat Srivalwat  
Managing Director

**Additional Notes:**

Shareholders who require the Annual Report 2016 in hard copy, please contact Ms. Suvaluk Kanchai telephone number +66 (2) 273 6000 ext. 7551.

Shareholders can preview the notice of AGM and other related documents from the Company's website at [www.tipcoasphalt.com](http://www.tipcoasphalt.com).

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS****TIPCO ASPHALT PUBLIC COMPANY LIMITED****No. 1/2016 Monday 11<sup>th</sup> April 2016****Auditorium, 5<sup>th</sup> floor, Tipco Tower**

The meeting was held on Monday 11<sup>th</sup> April 2016 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, Samsen Nai, Phaya Thai, Bangkok 10400. Mr. Chainoi Puankosoom, Chairman of the Board, acted as the Chairman of the Meeting.

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

- 208 in persons holding altogether 78,771,141 shares or amounting to 5.1020%,
- 157 by proxies holding altogether 946,072,773 shares or amounting to 61.2765%,
- 234 by proxies, holding altogether 64,808,930 shares or amounting to 4.1976%, sent by registered mail appointing Independent Directors to attend and vote on their behalf.
- Therefore, the total number of attendees were 599 persons, holding altogether 1,089,652,844 shares or amounting to 70.5761% of the Company's total number of shares (the Company had 12,557 shareholders and 1,543,941,570 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.

The Chairman introduced to the Meeting the following Directors, representatives of the Auditor of the Company, and other relevant officers who attended the meeting:

**Directors Present**

- |    |                        |  |
|----|------------------------|--|
| 1. | Mr. Chainoi Puankosoom | Chairman   |
| 2. | Mr. Niphon Suthimai    | Chairman of the Audit Committee  |
| 3. | Mr. Somchit Serththin  | Chief Executive Officer<br>Executive Director                                    |
| 4. | Mr. Chaiwat Srivalwat  | Managing Director<br>Executive Director<br>Corporate Governance Committee Member |

**Independent Directors Witnessing the Vote Counting**

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Mr. Phirasilp Subhapholsiri | Chairman of the Corporate Governance Committee<br>Audit Committee Member        |
| 2. | Mr. Parnchalerm Suthatham   | Audit Committee Member<br>Nomination and Remuneration Committee Member          |
| 3. | Mr. Nopporn Thepsithar      | Chairman of the Nomination and Remuneration Committee<br>Audit Committee Member |

**Other Directors attending the meeting**

- |    |                        |                    |
|----|------------------------|--------------------|
| 1. | Ms. Laksana Supsakorn  | Director           |
| 2. | Mr. Sitilarb Supsakorn | Executive Director |

- |    |                      |  |
|----|----------------------|--|
| 3. | Mr. Jacques Pastor   | Executive Director<br>Nomination and Remuneration Committee Member |
| 4. | Mr. Koh Ban Heng     | Vice Chairman  |
| 5. | Mr. Jacques Marechal | Executive Director<br>Corporate Governance Committee Member        |

**Directors not attending the meeting**

- |    |                        |   |
|----|------------------------|---|
| 1. | Mr. Hervé Le Bouc      | Director  |
| 2. | Mr. Jacques Leost      | Director  |
| 3. | Mrs. Anne-Marie Machet | Independent Director<br>Nomination and Remuneration Committee Member<br>Corporate Governance Committee Member |

**Auditor Representative and Minutes Recorder**

- |    |  |
|----|--|
| 1. | Mr. Supachai Phanyawattano and Ms. Nattamon Ingkapradit<br>Representative of EY Office Limited |
| 2. | Mr. Parama Saovabha<br>Minutes Recorder from Rajah & Tann (Thailand) Ltd.                      |

**The meeting started at 10:00 hours.**

The Chairman informed the meeting that there was a video recording of this meeting for future reference. The Chairman also informed the method for voting of which the Company had prepared voting bar code ballots for computerized processing to all shareholders attending the meeting. Each ballots contained three boxes for those who vote in favor of the resolution with the wording "Approved", those who vote against the resolution with the wording "Disapproved" and those who abstain with the wording "Abstained". The votes would be counted from the ballots of the votes against the resolution and the abstaining ballots to arrive at the votes in favor of the relevant resolution by deducting from the total number of votes attending the meeting with those votes against the matter and abstaining votes.

In casting the votes, the shareholders and proxies shall vote on ballots in accordance with their intentions and specify the number of votes on the ballots together with their signatures. For proxies whose votes have already been specified, they need not submit the ballots.

In voting, 1 share shall be counted as 1 vote. Collection of voting ballots would be made only for those "Disapproved" and "Abstained". For those "Approved" ballots, they would be collected at the end of the meeting.

According to Article 34 of the Articles of Association of the Company, the resolution of the meeting shall be passed by a majority of the votes of the persons attending the meeting and entitled to vote, except in certain agenda where the votes required to pass the resolution for such agenda shall require the number of votes as particularly specified in such agenda.

The Chairman informed the meeting that during the period from 6<sup>th</sup> November 2015 to 29<sup>th</sup> January 2016, the Company informed shareholders that they can propose additional agenda through the news system of the Stock Exchange of Thailand and the Company's website. However, there was no shareholder proposing any matter for consideration to the directors 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 the Company not to distribute souvenirs to shareholders who attend the meeting. Therefore, the Company shall comply with such request.

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

**Agenda 1 To consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2016 held on 5<sup>th</sup> January 2016**

The Chairman presented to the meeting, for its consideration and adoption, the minutes of the Extraordinary General Meeting of Shareholders No. 1/2016 held on 5th January 2016. Such 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> January 2016. A copy of the minutes was provided to the meeting 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 was appropriate to submit to this meeting to consider adopting the same.

The Chairman asked whether shareholders have any question or wish to amend anything in the minutes. There was no shareholder making any enquiry. The Chairman therefore asked the shareholders to vote and the Company's staff to collect the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

The Chairman then informed the meeting that the votes required for passing a resolution under this agenda was majority votes of the shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda.

The Managing Director informed the meeting that there were 41 additional shareholders attending the meeting at the time of this agenda, holding altogether 1,018,021 shares, and therefore the total number of attending shareholders was 640 persons, holding altogether 1,090,670,865 shares.

After collecting the voting ballots and checking the votes, the result was that:

**RESOLUTION:** The meeting by majority votes resolved that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2016 be adopted as proposed as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,086,111,363 shares, representing 99.9995% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 2 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted "Abstained" under this agenda, held altogether 5,300 shares, representing 0.0005% of the total number of shares attending this meeting and entitled to vote.

**Agenda 2 To acknowledge the Company's performance for the year 2015**

The Chairman informed the meeting that the result of the Company's performance for the year 2015 had been included in the 2015 Annual Report which was sent to the shareholders together with the invitation notice to this meeting. These information were also posted on the Company's website, [www.tipcoasphalt.com](http://www.tipcoasphalt.com).

The Chairman asked the Managing Director (Mr. Chaiwat Srivalwat) to report the Company's performance for the year 2015 according to the consolidated financial statements of the Company. The essential details of which were as follows:

Description	2015 (Million Baht)	2014 (Million Baht)
Sales & Service Income	37,137	45,727
Gross Profit	7,504	2,005
Selling and Administrative Expenses	1,145	797
Other Expenses / (Other Income)	(89)	(298)
Operating Profit	6,448	1,506
EBITDA	6,375	2,630
Finance Cost	151	222
Corporate Income Tax	1,189	176
Operating Profit after Tax	5,109	1,108
Impairment of Fixed Assets	89	0
Profit from Investment in Associate Company	88	49
Minority Interest	118	43
<b>Net Profit of the Group</b>	<b>5,079</b>	<b>1,200</b>

The Managing Director explained that even though Sales & Service Income for 2015 was lower than that of 2014, the sales volume increased from the previous year by approximately 10 percent. In 2014, the Company's sales volume was approximately 2,030,000 tons, but the Company's sales volume in 2015 was approximately 2,290,000 tons. Decrease in revenue resulted from decrease in asphalt selling price. However, Company's cost of goods sold also decreased due to downtrend in crude prices. In the middle of 2014, crude oil price was USD104 per barrel, but fell to USD58 per barrel and USD36 per barrel respectively in the year 2015. Since the degree of decrease in asphalt selling price is less than that of crude oil price, this resulted in a high profit margin in 2015.

The Chairman asked whether shareholders have any question and that they should state their name first for minutes recording purpose, when they posted their question to the management.

Ms. Viyada Tongsir, a proxy asked the management about the Company's long term crude oil purchase policy, since crude oil is an important factor which affects the Company's profit and is considered as an uncontrollable risk to the Company's business operation. The Managing Director explained that the Company has a clear crude oil purchase policy which was supervised by the Crude Committee of which comprises of senior at the head office and the refinery. The Crude Committee's main objective is to manage risks from the fluctuation of crude prices for each purchase. Normally, the Company purchases 1 cargo of crude per month which amounts to approximately 800,000 - 900,000 barrel. Moreover, the Company has the Hedging Committee, a sub-committee, apart from the Crude Committee which is in charge of hedging for every crude cargo purchase.

Mr. Anuwat Chinpiriya, a shareholder asked about the growth rate of the Company's net profit in 2015 compared to that in 2014, and also asked about the progress of the acquisition of businesses which the Company asked for approval from the shareholders at the Extraordinary General Meeting. The Managing Director responded that the Company's net profit in 2015 grew 323 percent from 2014. With respect to the business acquisition, the Company

has already made all payments for the five companies in March 2016. The performance of the acquired companies will be consolidated into the Company's accounts effective on 1<sup>st</sup> January 2016. The performance of the five companies was in line with the projections given to the Company. Also, it is expected that the acquisition of the companies will increase the Company's sales volume approximately by 200,000 tons per year.

The same shareholder asked whether the risk of crude oil prices affects the Company's business operations and growth. The Managing Director responded that the asphalt production costs decreased due to the significant decrease in crude oil prices. However, the price of asphalt products is still good since the market's demand is still strong. As a result, the Company made significant profits in 2015. Therefore, crude price has low correlation with asphalt price, because asphalt price depends heavily on the demand and supply in each market. In addition, the Company's hedging policy for each crude purchase protects the Company from crude price fluctuation, which could affect the Company's business operation. The Company has adhered to this crude management policy.

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 purpose only.

The meeting acknowledged the Company's performance for the year 2015 as reported.

### **Agenda 3 To consider and approve the Audited Financial Statements ended on 31<sup>st</sup> December 2015**

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 submit 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 2015 per details in the 2015 Annual Report which has been sent to the shareholders together with the invitation notice to this meeting. Such financial statements were reviewed by the Audit Committee and certified by the Company's auditor as materially correct in accordance with the Thai Financial Reporting Standards. Also, such financial statements were approved by the Company's board of directors. The Chairman asked the Managing Director to provide a summary of the Consolidated Statements of Financial Position and Comprehensive Income of the Company.

The Managing Director reported to the meeting as per the following summary:

Consolidated Statements of Financial Position	31/12/15 (Million Baht)	31/12/14 (Million Baht)
Net Fixed Assets	7,107	5,681
Total Assets	16,869	15,145
Total Liabilities	6,305	9,020
Shareholders' Equity	10,564	6,125
D/E Ratio	0.60	1.47

Consolidated Statements of Comprehensive Income	2015 (Million Baht)	2014 (Million Baht)
Sales & Service Income	37,137	45,727
Gross Profit	7,504	2,005
<b>Net Profit</b>	<b>5,079</b>	<b>1,200</b>

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

Ms. Viyada Tongsir, a proxy asked about the Company's forecast of its revenue and net profit for 2016. The Managing Director responded that the management is not able to answer this question, because it is prohibited by the regulations of the Stock Exchange of Thailand. The proxy further asked about the Company's sale plan and its costs for 2016. The Managing Director responded that the management will provide the answer during the last agenda because this question is not relevant to this agenda.

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 asked the shareholders to vote and the officers would collect the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

The Chairman informed the meeting that the votes required for passing a resolution under this agenda were the majority votes of the shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda.

The Managing Director informed the meeting that there were 37 additional shareholders attending the meeting at the time of this agenda, holding altogether 1,223,091 shares, and therefore the total number of attended shareholders was 677 persons, holding altogether 1,091,893,956 shares.

After collecting the voting ballots and checking the votes, the result was that:

**RESOLUTION:** The meeting by majority votes resolved that the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company as at 31<sup>st</sup> December 2015 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,076,035,954 shares, representing 98.9604% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 2 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted "Abstained" under this agenda, held altogether 11,303,800 shares, representing 1.0396% of the total number of shares attending this meeting and entitled to vote.

#### **Agenda 4 To consider and approve the investment and divestment plans for 2016**

The Chairman reported to the meeting that, in compliance with Section 34 of Company's Articles of Association, the Company shall have resolution from shareholders for annual investment and divestment plan.



The Chairman then asked the Managing Director to present the investment and divestment plans for 2016.

Description of Investment	2016 (Million Baht)	2015 (Million Baht)
Land improvement and construction of new buildings	92.8	229.1
Machine, computer and software, equipment, furniture and others	939.8	708.9
Trucks and vessel for transportation of asphalt	397.5	570.7
Investment in acquisition	304.9	0
<b>Total Investment Budget</b>	<b>1,735.0</b>	<b>1,508.7</b>

The Managing Director explained that the Company planned to invests in machinery in the amount of Baht 600 million, which shall be invested in machines for the refinery in Malaysia for Baht 423 million.

Description of Divestment	2016 (Million Baht)	2015 (Million Baht)
Land	204	264
<b>Total Divestment Budget</b>	<b>204</b>	<b>264</b>

The Managing Director explained that the Company plans to sell two plots of land, with the value of approximately Baht 204 million.

The Chairman informed the meeting that the Company's board of directors recommends that the meeting should approve the investment and divestment plans for 2016. The Chairman then invited questions from the shareholders in relation to this agenda.

Mr. Kiat Sumongkolthanakul, a proxy asked the management the following questions. The first question was if the proportion of investment and divestment plan is significant compared to the Company's assets, whether the Company is required to engage an independent financial advisor to make an assessment for these transactions. The second question was the type of business the Company planned to acquire and whether the Company has made an assessment and evaluation of the benefits of the acquisition. The Managing Director responded to the first question that with respect to the divestment of lands, it is the Company's common practice to engage an independent appraiser to provide an appraisal of the lands' value, and such appraisal is prepared in a form of a report, which will be presented to the Company's board of directors. The Managing Director responded to the second question that the Company only has plans to make further acquisition of businesses that could be (i) asphalt business or (ii) supplemental to the asphalt business.

The same proxy further asked whether the sales and purchase of assets is subject to evaluation from a financial advisor and whether it would be submitted to the shareholder's meeting. The Managing Director responded that the acquisition and disposal of assets is usually evaluated by a financial advisor and must comply with the certain regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. However, whether the acquisition or disposal has to ask for shareholder's resolution depends on the value of the transaction which is clearly specified in the relevant regulations. The proxy stated that the figures specified in the matrix were not round numbers, so the Company must have specific plans for the acquisition of businesses. The Managing Director explained that the

figures were not round numbers because it was converted from USD and that the Company only wants to reserve money in case of future business acquisitions.

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 asked the shareholders to vote and the officers collected the ballots from shareholders voting “Disapproved” and “Abstained” respectively.

The Chairman informed the meeting that the votes required for passing the resolution under this agenda were votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda.

The Managing Director informed the meeting that there were 24 additional shareholders attending the meeting at the time of this agenda, holding altogether 124,720 shares, and therefore the total number of attended shareholders was 701 persons, holding altogether 1,092,018,676 shares.

After collecting the voting ballots and checking the votes, the result was that:

**RESOLUTION:** The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that the investment and divestment plans for the year 2016 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,087,433,744 shares, representing 99.9972% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 2 shares, representing 0.000% of the total number of shares attending this meeting and entitled to vote; and
- Shareholder who voted “Abstained” under this agenda, held altogether 30,730 shares, representing 0.0028% of the total number of shares attending this meeting and entitled to vote.

**Agenda 5 To consider and approve the allocation of profit and final dividend payment for the year 2015 as well as to acknowledge the payment of interim dividend**

The Chairman informed the meeting that pursuant to 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 at 31<sup>st</sup> December 2015, the statutory reserve of the Company was Baht 172 million, which is higher than 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 dividend of not less than 60 percent of its stand-alone financial statement’s net profit each year. However, the actual dividend payment depends on cash flow, investment plan of the Company, 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 Managing Director to present the final dividend payment for the year 2015.

The Managing Director reported to the meeting that in the year 2015, interim dividend was distributed to the Company’s shareholders twice. The first interim dividend distribution was approved by the Board of Directors’ meeting

No. 4/2015 held on 13<sup>th</sup> August 2015 and the interim dividend payment was made on 10<sup>th</sup> September 2015 with a total of 1,542,931,070 shares at Baht 0.30 per share, or Baht 462,879,321. The second interim dividend distribution was approved by the Board of Directors' meeting No. 5/2015 held on 13<sup>th</sup> November 2015 and the interim dividend payment was made on 9<sup>th</sup> December 2015 with a total of 1,543,850,070 shares at Baht 0.20 per share or Baht 308,770,014. In this regard, the total interim dividend payment for 2015 was at Baht 0.50 or a total of Baht 771,649,335.

The Managing Director further stated that the Company's Board of Directors has passed a resolution to distribute the final dividend payment to shareholders at Baht 0.40 per share or a total of Baht 617,576,628. The final dividend payment will be made on 29<sup>th</sup> April 2016. If the meeting approved the final dividend payment, the total dividend payment for the year 2015 would amount to Baht 0.90 per share or a total of Baht 1,389,225,963 which would accounted for 35 percent of the company-alone net profit of 2015.

The Chairman further asked the shareholders to consider and approve the final dividend payment for the year 2015 at Baht 0.40 per share or a total of Baht 617,576,628. The Record Date of the share register book to determine the name of shareholders who have the rights to receive dividend payment was on 3<sup>rd</sup> March 2016 and the Book Closing Date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act was 4<sup>th</sup> March 2016. The dividend payment will be made on 29<sup>th</sup> April 2016.

The Chairman then invited questions from the shareholders.

A shareholder (name not legible) asked why the total dividend payment of the year 2015 only accounts for 35 percent of its stand-alone financial statement's net profit 2015 since the Company's policy is to pay dividends of not less than 60 percent of its stand-alone financial statement's net profit each year. The Managing Director responded that even though the Company has a policy to pay dividends of not less than 60 percent of its stand-alone financial statements, this is subject to cash flow, investment plans of the Company, terms and conditions of agreements entered by the Company including on the conditions of necessity and suitability. The Managing Director further explained that the Company has investment plans of approximately Baht 1,735 million as reported in the previous agenda. For this reason, the Company wants to reserve money from its net profit for such expenditures.

The same shareholder asked about the rate of tax credit and whether the Company will distribute dividends of not less than 60 percent of its stand-alone financial statements in the future. The Chief Executive Officer responded that the rate of tax credit is 20 percent. The Chief Executive Officer further explained that in the year 2015, the Company's total cash flow was approximately Baht 6,000 million. However, this sum was used for repayment of bank debts approximately Baht 2,000 million; investment approximately Baht 1,000 million; payments for the acquisition of business in Vietnam, Indonesia and Singapore approximately Baht 2,300 million. Therefore, the remaining for distribution of dividend to shareholders approximately Baht 1,400 million. This is the reason why the distribution of dividend accounted for only 35 percent of the Company-alone net profits. Nevertheless, since the Company's debt has significantly decreased, if the Company's performance in 2016 is good, it is possible dividend payout ratio to be higher this year.

Mr. Anuwat Chinpiriya, a shareholder asked whether the Company has studied alternatives for business expansion without affecting the benefit of shareholders, such as issuing debentures which has a lower interest rate than banks. The Chief Executive Officer responded that, currently, the Company has two types of debt. The first one is short term debt for the purchase of crude which is denominated in USD and has an interest rate of approximately 1 percent. The second type of debt is the long term debt which can be divided into (i) debt denominated in THB and (ii)

debt denominated in USD. With respect to the debt denominated in THB, the Company has already repaid the debt in full. With respect to the debt denominated in USD, the interest rate does not exceeding 2.5 percent. Therefore, even if the Company issues debentures in Thailand, the existing rate of interest would be still be lower than the debentures. Nevertheless, the Chief Executive Officer thanked the shareholder for the recommendation and will take this suggestion into consideration.

Mr. Suwat Krasianapibarn, a shareholder thanked the Board of Directors for their hard work and suggested that if the Company wanted to expand its business, another alternative would be to increase its capital. This would enable the Company to have funds to expand its business and the Company would also be able to increase its dividend payment to its shareholders. Chief Executive Officer thanked the shareholder for the recommendation and will take this suggestion into consideration.

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 asked the shareholders to vote and the officers collected the ballots from shareholders voting “Disapproved” and “Abstained” respectively.

The Chairman then informed the meeting that the votes required for passing a resolution under this agenda was majority votes of the shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda.

The Managing Director informed the meeting that there were 4 additional shareholders attending the meeting at the time of this agenda, holding altogether 4,400 shares, and therefore the total number of attended shareholders was 705 persons, holding altogether 1,092,023,076 shares.

After collecting the voting ballots and checking the votes, the result was that:

**RESOLUTION:** The meeting by majority votes resolved that the allocation of profit and final dividend payment for the year 2015 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,086,297,664 shares, representing 99.8923% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 1,165,912 representing 0.1072% of the total number of shares attending this meeting and entitled to vote; and
- Shareholder who voted “Abstained” under this agenda, held altogether 5,300 shares, representing 0.0005% of the total number of shares attending this meeting and entitled to vote.

**Agenda 6 To consider and approve the appointment of auditors and auditing fee for the year 2016**

The Chairman informed the meeting that pursuant to Section 120 of the Public Limited Companies Act, the annual general meeting is required to appoint the auditors and audit fee annually. This agenda shall be divided into two sub agendas as follows:

## 6.1 To consider and approve the appointment of auditor for the year 2016

The Chairman asked that the Managing Director to present the essential details of this agenda. The Managing Director reported to the meeting that, since 2005, the Audit Committee has selected EY Office Limited to be the external auditor of the Company and its subsidiaries. The auditors would be changed every 5 years to comply with the requirement of the Securities Exchange Commission. As EY Office Limited is a reliable institution with excellent reputation and has been performing well as auditor for 11 consecutive 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 year 2016; namely Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844 and/or Ms. Supanee Triyanantakul Certified Public Accountant No. 4498. The 3 auditors neither have relationship with nor interest in the Company, the Company's subsidiaries, management or major shareholders of the Company as well as other related persons.

The Chairman informed the meeting that the boards of directors have approved the appointment of the said auditors as the Company's auditors for the fiscal year end on 31<sup>st</sup> December 2016.

The Chairman asked whether any shareholder has a question or wish to enquire anything in this agenda. There was no shareholder asking question or making an enquiry.

The Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

The Chairman then informed the meeting that the votes required for passing a resolution under this agenda was majority votes of the shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda.

The Managing Director informed the meeting that there was no additional shareholders attending the meeting at the time of this agenda, holding altogether 41,800 shares, and therefore the total number of attended shareholders was 709 persons, holding altogether 1,092,064,876 shares.

After collecting the voting ballots and checking the votes, the result was that:

**RESOLUTION:** The meeting by majority votes resolved that the appointment of the Company's auditors for 2016 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,087,461,944 shares, representing 99.9955% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 2,002 shares, representing 0.0002% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted "Abstained" under this agenda, held altogether 46,730 shares, representing 0.0043% of the total number of shares attending this meeting and entitled to vote.

## 6.2 To consider and approve the audit fee for the year 2016

The Chairman asked that the Managing Director to present the essential details of this agenda as follows:

Type of Business	Name of Company	2016 (Baht)	2015 (Baht)
Asphalt Business	Tipco Asphalt Public Company Limited	2,250,000	2,050,000
	Raycol Asphalt Co., Ltd.	570,000	550,000
	Thai Bitumen Co., Ltd.	1,050,000	1,050,000
	<b>Total</b>	<b>3,870,000</b>	<b>3,650,000</b>
Marine Business	Tipco Maritime Co., Ltd.	270,000	260,000
	Delta Shipping Co., Ltd.	270,000	260,000
	Alpha Maritime Co., Ltd.	250,000	240,000
	Tasco Shipping Co., Ltd.	290,000	280,000
	Bitumen Marine Co., Ltd.	330,000	320,000
	<b>Total</b>	<b>1,410,000</b>	<b>1,360,000</b>
<b>Tipco Asphalt Group</b>	<b>Grand Total</b>	<b>5,280,000</b>	<b>5,010,000</b>

The Managing Director asked the meeting to consider approving the audit fee of Baht 2.25 million payable to EY Office Limited for performing the annual auditing work for the year 2016, which the Audit Committee has approved this fee as appropriate to the volume of work undertaken by the auditors. The Managing Director explained that audit fee slightly increases because of additional work from the acquisition of companies abroad this year.

The Chairman asked whether any shareholder has a question or wish to enquire anything in this agenda.

Mr. Kiat Sumongkolthanakul, a proxy asked the management to explain what items are included in other service fee which the proxy understands that it is extra charge for overtime work, the cost of other service fees from the previous year and whether the acquisition of the business will increase the other service fees. The Chief Executive Officer responded that other service fees are fees for services apart from the standard auditing work since the Company may require additional advice on tax or accounting issues. However, in the year 2015, the Company didn't have any expenses incurred from other service fees and the auditor has never charged for overtime work.

The Chairman asked whether any shareholder has any additional enquiries in this agenda. There was no additional shareholder making any additional enquiry.

The Chairman therefore asked the shareholders to vote and the officers collected the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

The Chairman then informed the meeting that the votes required for passing a resolution under this agenda was majority votes of the shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda.

The Managing Director informed the meeting that there was no additional shareholders attending the meeting at the time of this agenda,

After collecting the voting ballots and checking the votes, the result was that:

**RESOLUTION:** The meeting by majority votes resolved that the remuneration of the Company's auditors for the year 2016 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,087,456,936 shares, representing 99.9951% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 32,440 shares representing 0.0030% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted "Abstained" under this agenda, held altogether 21,300 shares, representing 0.0020% of the total number of shares attending this meeting and entitled to vote.

**Agenda 7 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2016**

The Chairman informed the meeting that pursuant to Section 90 of the Public Limited Company Act of 1992, payment to directors is required to be approved by shareholders.

**7.1 Payment of extraordinary variable remuneration for members of all sub-committees only for the operational result of the Company in fiscal year 2015**

The Chairman asked the Managing Director to present the essential details of this agenda. The Managing Director reported to the meeting that the Company has three sub-committees which comprised of the Nomination and Remuneration Committee, the Corporate Governance Committee and the Audit Committee. The Managing Director asked the meeting to consider and approve the payment of extraordinary variable remuneration for members of all sub-committees for the operational result of the Company in fiscal year 2015 as shown in the matrix below:

Director	Description	Extraordinary Variable Remuneration (Baht)
1. Mr. Niphon Suthimai	Chairman of the Audit Committee	500,000
2. Mr. Phirasilp Subhapholsiri	Audit Committee Member	400,000
	Chairman of the Corporate Governance Committee	100,000
3. Mr. Nopporn Thepsithar	Audit Committee Member	400,000
	Chairman of the Nomination and Remuneration Committee	20,000
4. Mr. Parnchalerm Suthatham	Audit Committee Member	400,000
	Nomination and Remuneration Committee Member	20,000
5. Mrs. Anne-Marie Machet	Corporate Governance Committee Member	80,000
	Nomination and Remuneration Committee Member	20,000
6. Mr. Jacques Marechal	Corporate Governance Committee Member	80,000
7. Mr. Chaiwat Srivalwat	Corporate Governance Committee Member	80,000
8. Mr. Jacques Pastor	Nomination and Remuneration Committee Member	20,000
<b>Total</b>		<b>2,120,000</b>



The Chairman informed the meeting that the Board of Directors recommends that the meeting should approve the payment of extraordinary variable remuneration to members of all sub-committees for the operational results of the Company for the year 2015 in the total amount of Baht 2,120,000 as specified in the table above.

The Chairman asked whether any shareholder has any additional enquiries in this agenda.

Mr. Kiat Sumongkolthanakul, a shareholder proxy stated that the increase in the Company's stock price from Baht 6.5 per share to Baht 40.5 per share shouldn't be included as a reason for the payment of extraordinary variable remuneration for non-executive members of the Board of Directors in agenda 7.2 since the Company's stock has already come down. The proxy further asked whether there will be an extraordinary variable remuneration to members of all sub-committees next year. He stated that the Company should not pay an extraordinary variable remuneration, because the Company is not able to pay dividends of not less than 60 percent of its Company-alone net profit as specified in the Company's policy. The Managing Director agreed that the Company's stock price should not be used as a reason for the payment of extraordinary variable in agenda 7.2 as suggested by the proxy and that it was mistakenly written in the invitation to the meeting. The Chief Executive Officer further explained that an extraordinary variable remuneration has never been paid before, but because the Company's performance for the year 2015 was extraordinary compared to previous years which resulted from much contribution from members of the sub-committees. The Board of Director resolved that an extraordinary variable remuneration should be paid to sub-committee members. Moreover, in 2008 and 2009, the Company's Board of Directors and its sub-committee members volunteered to lower their remuneration due to the loss incurred by the Company that year. The Chief Executive Officer also explained that the payment of an extraordinary variable remuneration depends on the Company's performance for that year.

Ms. Viyada Tongsir, a proxy asked about the factors for the consideration of the extraordinary variable remuneration, the rate of increase for the extraordinary variable remuneration and the relation between agenda 7.4 and 7.1. The Chief Executive Officer responded that the extraordinary variable remuneration shall not exceed the total annual fixed remuneration of the sub-committee members. In comparison with other companies in the SET which has the same or similar level of revenue, the Company's remuneration for sub-committee members is relatively low. Therefore, it was suggested that the Company should pay an extraordinary variable remuneration to its sub-committee members. The Chief Executive Officer further explained that agenda 7.4 does not have any relation to agenda 7.1.

A shareholder stated that since the sub-committee members of the Company receive an extraordinary variable remuneration, the Company should take into account the benefits of its shareholders and comply with its policy to pay dividends of not less than 60 percent of its stand-alone financial statement's net profit.

Mr. Kiat Sumongkolthanakul, a proxy suggested to the management that an extraordinary variable remuneration should be paid on the condition that the Company's performance is good and the shareholders have received dividend which accounts for not less than 60 percent of the Company's stand-alone financial statement's net profit. The Chief Executive Officer stated that the Company will take this suggestion into consideration.

The Chairman asked whether any shareholder has any additional enquiries in this agenda. There was no additional shareholder making any additional enquiry.

The Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders voting "Disapproved" and "Abstained" respectively.



The Chairman then informed the meetings that the votes required for passing a resolution under this agenda were votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda, except for the following shareholders who were the directors relating in the relevant sub-agenda:

- Mr. Chaiwat Srivalwat, holding 1,200,000 shares
- Mr. Jacques Pastor, holding 500,000 shares

The Managing Director informed the meeting that there was 6 additional shareholders attending the meeting at the time of this agenda, holding altogether 57,330 shares, and therefore the total number of attended shareholders was 715 persons, holding altogether 1,092,122,206 shares.

After collecting the voting ballots and checking the votes, the result was that:

**RESOLUTION:** The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that payment of extraordinary variable remuneration for members of all sub-committees for the operational result of the Company in the year 2015 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,085,814,266 shares, representing 99.9951% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 7,010 shares, representing 0.0006% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 46,730 shares, representing 0.0043% of the total number of shares attending this meeting and entitled to vote.

## **7.2 Payment of extraordinary variable remuneration for non-executive members of the Board of Directors for the fiscal year 2015 operational result of the Company**

The Chairman asked that the Managing Director to present the payment of extraordinary variable remuneration for non-executive members of the Board of Directors for the fiscal year 2015 operational results of the Company.

The Managing Director reported to the meeting that six years ago, the Company’s mission was to become a leader of the asphalt business in the Asia Pacific region and its vision was to distribute at least 2 million tons of asphalt products by 2015 while maintaining the highest Corporate Social Responsibility standards at all times. In 2014, the Company was able to achieve its mission and vision, which was a year earlier than the expected timeframe namely the Company was able to distribute 2 million tons of asphalt products and was certified with ISO26000, which is an international standard on corporate social responsibility. Moreover, the Company has launched its 2020 mission and vision. The 2020 mission states that the company shall become globally preferred integrated asphalt and petroleum related product company and its 2020 vision is to distribute 6 million tons of asphalt and petroleum products across 5 continents by 2020 in a sustainable and responsible manner. To achieve the 2020 vision and mission, the Company’s Board of Directors approved the vision and mission for the year 2020; and has issued 9 strategic plans to accomplish the vision and mission by 2020.

The Managing Director informed the meeting that the extraordinary variable remuneration in this agenda is for non-executive members of the Board of Directors and has the following details:

Director	Description	Extraordinary variable remuneration (Baht)
1. Ms. Laksana Supsakorn	Chairman	500,000
2. Mr. Niphon Suthimai	Independent Director	250,000
3. Mr. Nopporn Thepsithar	Independent Director	250,000
4. Mr. Parnchalem Suthatham	Independent Director	250,000
5. Mr. Phirasilp Subhapholsiri	Independent Director	250,000
6. Mrs. Anne-Marie Machet	Independent Director	250,000
7. Mr. Koh Ban Heng	Independent Director	250,000
8. Mr. Hervé Le Bouc	Director	250,000
9. Mr. Jacques Leost	Director	250,000
10. Mr. Chainoi Puankosoom	Independent Director	62,500
<b>Total</b>		<b>2,562,500</b>

The Chairman informed the meeting that the Board of Directors recommends that the meeting should approve the payment for non-executive members of the Board of Directors for the fiscal year 2015 operational result of the Company in the total amount of Baht 2,562,500 as specified in the matrix above.

The Chairman asked whether any shareholder has any additional enquiries in this agenda.

Mr. Nikom Pakasantu, a shareholder, asked the management to explain the remuneration given to the directors of the Company and pointed out that page 61 of the 2015 Annual Report specifies that directors are given three types of remuneration which are fixed remuneration, variable remuneration and extraordinary variable remuneration. The Managing Director responded that variable remuneration can be compared to an employee's bonus which was approved by the previous shareholder's meeting on the condition that the Company's performance has to be good. However, in 2015, the Company's revenue was exceptionally good, so an extraordinary variable remuneration, a total of Baht 2,562,500, should be paid to the Company's Board of Director as an extra bonus apart from the variable remuneration.

Mr. Suwat Krasianapibarn, a shareholder asked whether the Company had a revenue target for the year 2020 apart from a sales volume target. The Managing Director responded that compared to the previous year the Company's sale volume increased by 10 percent but, its revenue which resulted from the significant drop of crude prices. This resulted from fluctuation in asphalt selling price which cannot be controlled. For this reason, the Company does not evaluate its performance based on total revenue but rather on sales volume (tons). The same shareholder further asked whether the Company has a profit forecast apart from a target sale. The Managing Director responded that the Company does not have a profit forecast.

Mr. Kittichai Ekpaiboonkul, a shareholder, stated to the meeting that the director's remuneration are quite high but, the dividend paid to the shareholders is not as high. The shareholder requested that the Company should improve on this matter. Moreover, the low dividend might be the reason for the decline in the Company's stock price. The same shareholder also suggested that the Company should consider other alternatives to expand its business such

as issuing warrants or debentures so that the Company's profits can be used to pay dividend to shareholders. The Managing Director thanked the shareholder for the suggestion and stated that the Company will take this suggestion into consideration.

Mr. Kiat Sumongkolthanakul, a proxy, stated to the meeting that the Company's reason for extraordinary variable remuneration to its directors and awarding its employees with a bonus was unreasonable, because the employees and directors of the Company received higher remuneration, but its shareholders was not awarded with higher dividend. In addition, compared to the previous year, the shareholders received a lower dividend payment. In other words, the total dividend payment for 2014 accounted for 46 percent of the Company-alone net profit while the total dividend payment for 2015 accounted for 35 percent of the Company-alone net profits. The Chief Executive Officer explained that the Company's net profit in 2014 was approximately Baht 1,200 million, but the Company's net profit in 2015 was approximately Baht 5,000 million, which was why the percentage in the year 2015 was lower than the previous year even though the amount of dividend paid was higher.

The Chairman asked whether any shareholder has any additional enquiries in this agenda. There was no additional shareholder making any additional enquiry.

The Chairman therefore asked the shareholders to vote and the officers collected the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

The Chairman then informed the meetings that the votes required for passing a resolution under this agenda were votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda, except for the following shareholder who was a director relating in the relevant sub-agenda:

- Ms.Laksana Supsakorn holding 14,000,000 shares

The Managing Director informed the meeting that there was 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 7,000 shares, and therefore the total number of attended shareholders was 716 persons, holding altogether 1,092,129,206 shares.

After collecting the voting ballots and checking the votes, the result was that:

**RESOLUTION:** The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that payment of extraordinary variable remuneration for non-executive members of the Board of Directors for the operational result of the Company in the year 2015 be approved as proposed as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,073,379,766 shares, representing 99.9818% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 131,010 shares, representing 0.0122% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted "Abstained" under this agenda, held altogether 64,230 shares, representing 0.0060% of the total number of shares attending this meeting and entitled to vote.

### 7.3 Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2016

The Chairman asked the Managing Director to summarize the essential details of this agenda which can be summarized as shown in the matrix below:

Description	2016 (Baht)	2015 (Baht)
Chairman	500,000	500,000
Independent Director (6 x 250,000)	1,500,000	1,500,000
Executive Director / Director (8 x 250,000)	2,000,000	2,000,000
Chairman of Audit Committee	500,000	500,000
Audit Committee members (3 x 400,000)	1,200,000	1,200,000
Nomination & Remuneration Committee members (4 x 40,000)	160,000	80,000
Chairman of Corporate Governance Committee	100,000	100,000
Corporate Governance Committee members (3 x 80,000)	240,000	240,000
<b>Total</b>	<b>6,200,000</b>	<b>6,120,000</b>

The Managing Director reported to the meeting that the only item which has been raised compared to the previous year was the fixed remuneration for the Nomination & Remuneration Committee members. The fixed remuneration in 2015 was Baht 20,000 per year and was significantly lower than the average remuneration given by other companies registered in the SET. Therefore, it was recommended that the fixed remuneration for the Nomination & Remuneration Committee members should be raised to Baht 40,000 per year.

The Chairman informed the meeting that the Company's Board of Directors recommended that the Meeting should approve the fixed remuneration for all the members of the Board of Directors and its sub-committees for 2016, which accounts for a total of Baht 6.2 million and adjust the fixed remuneration for the Nomination & Remuneration Committee members from Baht 20,000 to Baht 40,000 per person/per year because the previous remuneration at Baht 20,000 was much lower than the average remuneration given by companies registered in the SET in 2014 at Baht 40,000 per person/per year.

The Chairman asked whether any shareholder has a question or wish to enquire anything in this agenda.

Ms. Maliwan Chitriartham, a shareholder asked why the Chairman of Corporate Governance Committee received remuneration and stated that the proxy attended meetings of other public companies, but none of them approved remuneration for the Chairman of Corporate Governance Committee. The Managing Director responded that Corporate Governance Committee is one of sub-committee of the Company. The same shareholder further asked what the Company's abbreviation in the stock market is and whether the Company engaged in the food business. The Managing director responded that the Company's abbreviation was TASCOT and the Company business is asphalt.

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 asked the shareholders to vote on the sub-agenda 7.3.1 – 7.3.7 and the officers collected the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

The Chairman then informed the meeting that the votes required for passing a resolution under the following sub-agenda were votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda, except for the following shareholders who were the directors relating in the relevant sub-agenda:

- Ms. Laksana Supsakorn, holding 14,000,000 shares was not entitled to vote in sub-agenda 7.3.2;
- Mr. Sitilarb Supsakorn holding 15,000,000 shares was not entitled to vote in sub-agenda 7.3.2;
- Mr. Somchit Serththin holding 28,000,000 shares was not entitled to vote in sub-agenda 7.3.2;
- Ms. Piyaratana Supsakorn holding 10,000,000 shares was not entitled to vote in sub-agenda 7.3.2;
- Mr. Chaiwat Srivalwat holding 1,200,000 shares was not entitled to vote in sub-agenda 7.3.2 and 7.3.7; and
- Mr. Jacques Pastor holding 500,000 shares were not entitled to vote in sub-agenda 7.3.2 and 7.3.5.

The Managing Director informed the meeting that there was 4 additional shareholders attending the meeting at the time of this agenda, holding altogether 4,400 shares, and therefore the total number of attended shareholders was 720 persons, holding altogether 1,092,133,606 shares.

#### **RESOLUTION:**

7.3.1 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the Chairman of the Board for 2016 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,087,439,764 shares, representing 99.9872% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 7,012 shares, representing 0.0006% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 132,630 shares, representing 0.0122% of the total number of shares attending this meeting and entitled to vote.

7.3.2 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the directors for 2016 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,018,739,764 shares, representing 99.9863% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 7,012 shares, representing 0.0007% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 132,630 shares, representing 0.0130% of the total number of shares attending this meeting and entitled to vote.

7.3.3 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the Chairman of the Audit Committee for 2016 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,087,439,764 shares, representing 99.9872% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 7,012 shares, representing 0.0006% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 132,630 shares, representing 0.0122% of the total number of shares attending this meeting and entitled to vote.

7.3.4 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the Audit Committee members for 2016 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,087,439,774 shares, representing 99.9872% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 7,002 shares, representing 0.0006% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 132,630 shares, representing 0.0122% of the total number of shares attending this meeting and entitled to vote.

7.3.5 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that remuneration for the Nomination and Remuneration Committee members for 2016 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,086,979,775 shares, representing 99.9872% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 7,002 shares, representing 0.0006% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 132,630 shares, representing 0.0122% of the total number of shares attending this meeting and entitled to vote.

7.3.6 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that remuneration for the Chairman of the Corporate Governance Committee for 2016 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,087,479,775 shares, representing 99.9872% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 7,002 shares, representing 0.0006% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 132,630 shares, representing 0.0122% of the total number of shares attending this meeting and entitled to vote.

7.3.7 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that remuneration for the Corporate Governance Committee members for 2016 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,086,279,765 shares, representing 99.9871% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 7,012 shares, representing 0.0006% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 132,630 shares, representing 0.0122% of the total number of shares attending this meeting and entitled to vote.

#### **7.4 Variable Remuneration for all the members of the Board of Directors for the performance of 2016**

The Chairman informed the meeting that the Company’s Board of Directors recommended that the Meeting should approve on condition that the Company is profitable and subject to approval of the Board of Directors, variable remuneration payments of not exceeding 1 time of the total annual fixed remuneration of all members of the Board of

Directors shall be considered and paid to all members of the Board of Directors by the Company. If the director was appointed for less than a year, the director shall be paid a variable remuneration on a pro rata basis.

The Chairman asked whether any shareholder has a question or wish to enquire anything in this agenda.

Ms. Viyada Tongsir, a proxy, suggested to the management that the variable remuneration for the members of the Board of Directors should not only be based on the condition that the Company is profitable. It should also be based on the condition that the Company's profit has increased compared to the previous year. The proxy further asked the management to explain factors that are taken into consideration for the payment of variable remuneration for members of the Board of Directors. The Managing director stated that the Company will take this suggestion into consideration.

The Managing Director informed the meeting that there was a mistake in the invitation to this meeting. That is, the invitation should have had these additional wordings:

"...subject to the approval of the Board of Directors and only for seating directors are entitled to receive remuneration. For directors whose directorship is less than one year, he or she shall receive his/her remuneration based on a pro-rata basis."

Mr. Nikom Pakasantu, a shareholder stated to the meeting that the remark on page 61 of the Annual Report 2015 states that variable remuneration is given to every member of the Board of Directors. However, some directors attended less meetings than others, but will receive the same rate of variable remuneration. For example, Mr. Hervé Le Bouc only attended one meeting as stated in page 56 of the Annual Report 2015. He further suggested that payment of variable remuneration should be based on attendance. Moreover, variable remuneration shall not exceed 1 time of the total annual fixed remuneration of all members of the Board of Directors. In other words, variable remuneration may be less than 1 time of the total annual fixed remuneration. The shareholder suggested that the payments of variable remuneration should be based on the Company's profit. The Managing Director stated that the Company will take this suggestion into consideration.

A shareholder, stated that it believes that the company should abide to the good governance principle so that shareholder's interest is protected. The Managing Director stated that the Company noted for the recommendation.

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 asked the shareholders to vote and the officers collected the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

The Chairman then informed the Meeting that the votes required for passing a resolution under the this agenda were votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda, except for the following shareholders who were also the directors relating in this agenda:

- Ms. Laksana Supsakorn, holding 14,000,000 shares;
- Mr. Sitilarb Supsakorn holding 15,000,000 shares;



- Mr. Somchit Sertthin holding 28,000,000 shares;
- Ms. Piyaratana Supsakorn holding 10,000,000 shares;
- Mr. Chaiwat Srivalwat holding 1,200,000 shares; and
- Mr. Jacques Pastor holding 500,000 shares.

The Managing Director informed the meeting that there was 10 additional shareholders attending the meeting at the time of this agenda, holding altogether 53,724 shares, and therefore the total number of attended shareholders was 730 persons, holding altogether 1,092,187,330 shares.

After collecting the voting ballots and checking the votes, the result was that:

**RESOLUTION:** The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to votes resolved that variable remuneration for all the members of the Board of Directors for the year 2016 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,018,746,588 shares, representing 99.9817% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 85,342 shares, representing 0.0084% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 101,200 shares, representing 0.0099% of the total number of shares attending this meeting and entitled to vote.

#### **Agenda 8 To consider and approve election of Directors to replace those who are retired 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, one-third of the directors or the number nearest to one-third must be retired at every Annual General Meeting. At this meeting, the following 4 directors would be retired by rotation.

1. Mr. Hervé Le Bouc
2. Mr. Jacques Pastor
3. Mr. Chaiwat Srivalwat
4. Mr. Sitilarb Supsakorn

From 6<sup>th</sup> November 2015 to 29<sup>th</sup> January 2016, the Company, via the Stock Exchange of Thailand’s and the Company’s websites, requested shareholders to propose names of candidate they would like to nominate for the appointment as Directors. There was no shareholder nominating such person(s) for consideration to the Nomination and Remuneration Committee. The Board of Directors concurred with the view of the Nomination and Remuneration Committee Mr. Hervé Le Bouc, Mr. Jacques Pastor, Mr. Chaiwat Srivalwat and Mr. Sitilarb Supsakorn should be re-elected for another term as their background, knowledge and experience have contributed to the Company’s success on a continuing basis. The Board unanimously resolved to propose to the consideration of the shareholders meeting the election of the 4 directors, namely Mr. Hervé Le Bouc, Mr. Jacques Pastor, Mr. Chaiwat Srivalwat and Mr. Sitilarb Supsakorn to be directors of the Company. The candidates’ Curricula Vitae’s were provided to the shareholders together with the invitation notice to this meeting.



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

The Chairman asked whether any shareholder had any question or wished to enquire anything in this agenda.

A shareholder asked whether directors who have a conflict of interest in this matter should leave the meeting room for good governance practice. The Managing Director stated that, according to the relevant regulation, if the director had a conflict of interest, the director was not entitled to vote but does not have to leave the meeting.

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 asked the shareholders to vote on the sub-agenda 8.1 - 8.4 and the officers would collect the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

The Chairman then informed the meeting that the votes required for passing a resolution under this agenda were votes given to person who received most votes in the election by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda, except for

- Mr. Jacques Pastor holding 500,000 shares, was not entitled to vote in agenda 8.2
- Mr. Chaiwat Srivalwat holding 1,200,000 shares, was not entitled to vote in agenda 8.3
- Mr. Sitilarb Supsakorn holding 15,000,000 shares, was not entitled to vote in agenda 8.4

The Managing Director informed the meeting that

- In agenda 8.1, there was 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 24,000 shares, and therefore the total number of attended shareholders was 731 persons, holding altogether 1,092,211,330 shares.
- In agenda 8.3, there was 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 6,000 shares, and therefore the total number of attended shareholders was 732 persons, holding altogether 1,092,217,330 shares.
- In agenda 8.4, there was 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 200 shares, and therefore the total number of attended shareholders was 733 persons, holding altogether 1,092,217,530 shares.

After collecting the voting ballots and checking the votes, the result was that:

**RESOLUTION:**

**8.1 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Hervé Le Bouc be re-elected as a director of the Company for another term of office as per the following voting details:**

- Shareholders who voted “Approved” under this agenda, held altogether 1,006,527,738 shares, representing 92.5409% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 81,071,762 shares, representing 7.4538% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 57,630 shares, representing 0.0053% of the total number of shares attending this meeting and entitled to vote.

**8.2 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Jacques Pastor be re-elected as a director of the Company for another term of office as per the following voting details:**

- Shareholders who voted “Approved” under this agenda, held altogether 1,049,049,788 shares, representing 96.4948% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 38,049,712 shares, representing 3.4999% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 57,630 shares, representing 0.0053% of the total number of shares attending this meeting and entitled to vote.

**8.3 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Chaiwat Srivalwat be re-elected as a director of the Company as per the following voting details:**

- Shareholders who voted “Approved” under this agenda, held altogether 1,085,250,388 shares, representing 99.8884% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 1,155,112 shares, representing 0.1063% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 57,630 shares, representing 0.0053% of the total number of shares attending this meeting and entitled to vote.

**8.4 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Sitilarb Supsakorn be re-elected as a director of the Company as per the following voting details:**

- Shareholders who voted “Approved” under this agenda, held altogether 1,071,450,588 shares, representing 99.8869% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 1,155,112 shares, representing 0.1077% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 57,630 shares, representing 0.0054% of the total number of shares attending this meeting and entitled to vote.

**Agenda 9 Other matters, if any**

The Chairman asked whether any shareholder has a question or wish to enquire anything in this meeting.

The Managing Director has 2 matters to report to the meeting. The first matter is that the Company has participated in the anti-corruption campaign with the Institute of Directors (IOD). The campaign will provide 5 different rankings for participating companies. In the beginning, the Company was given the first ranking. After the Company issued clear policies against corruption and conveyed the policies to the employees and the shareholders, the Company was given the third ranking.

The second matter that the Managing Director reported to the meeting is the domestic and international market for asphalt products. For the domestic market, the Company's performance is still strong, because the government still continues its policies to allocate its budget for infrastructure investment, including road construction and maintenance. For the international market, it is necessary to consider 2 parts. The first part is the business that the Company recently acquired. It was expected that the five companies that the Company acquired may result in additional sale of 200,000 tons for the Company. The second part is the export of asphalt products. For the past quarter, the exports remained moderate, because it is winter in China and the northern part of Vietnam, which resulted in low sale volume. However, in April and May which mark the beginning of summer, the sale volume should pick up, because it is time for the construction work to start in those countries. However, the sale volume in Australia remains strong, because it is summer in Australia. The sale volume in each country will alternate, based on different timing for summer. In conclusion, international sale volume in 2016 should be similar to 2015, which is approximately 2,290,000 ton. If the sale volume of the acquired business is included, this figure will increase by 200,000 tons.

In addition, the Company's vessel business has exceptional performance. The Company has 9 vessels and has purchased 1 additional vessel, which will be delivered and in operation in 2017. The new vessel will be one of the largest bitumen tankers in South East Asia. The total carrying capacity of the Company's vessels is not sufficient for the Company's requirement. That is, the Company's carry capacity can only meet 55 – 60 % of the Company's requirement, and the Company needs to charter in the remaining 40%. This is because the Company needs to transport asphalt from both its own refinery and other refineries both in Thailand and abroad.

Ms. Viyada Tongsir, a proxy, asked about the level of crude prices which the Company considers to be beneficial. The Chief Executive Officer responded that the Company's performance depends on the costs and revenue. The Company has planned to control the costs. That is, for each purchase of crude, there will be a committee to carefully consider the appropriate price of crude that the Company should purchase and can still make a profit, and the Company has a hedging policy in relation to crude price fluctuation as well. With respect to revenue, this depends on the demand for asphalt products in each country. At this moment, the demand for asphalt is still strong. The countries that are the company's biggest export market are Indonesia, China, Malaysia, Australia and Vietnam, respectively.

Mr. Nakarin Wanfuangfu, a shareholder, asked about privileges on import duty exemption, when the Company will be able to enjoy such privileges, and the amount of tax savings. The Managing Director responded that, on 27<sup>th</sup> January 2016, the Company received approval to participate in a tax privilege program with the Revenue Department, because the Company is qualified under the criteria for an international headquarter. As such, the net profit from the sale and purchase outside Thailand will be exempt from income tax. The shareholder asked about the Company's tax liability in the past. The Managing Director responded that the Company is subject to the corporate income tax at the rate of 20%, but the Company will no longer be required to pay corporate income tax on profits generated outside Thailand.

Currently, the Company's international sale volumes accounts for 78% of the total sale volume, and the domestic sale volumes accounts for the remaining 22%. Last year, the Company paid Baht 1,175 million in corporate income tax. The shareholder asked whether the figure for corporate income tax includes taxes on net profits from sale outside Thailand, and whether it is possible to calculate the tax savings from the tax privilege program. The Chief Executive Officer explained that the corporate income tax is for the whole company, but that figure should not be used for the calculation of tax saving, because the profit margin for domestic sale is higher than that of international sale.

The same shareholder asked about the progress of the initiative to mix asphalt with rubber, and whether such product has a good profit margin. The Managing Director responded that it is one of the government's policies to use a mixture of asphalt and rubber in various projects, so the sale of para-asphalt products is very good.

Mr. Chainarong Rojawat, a shareholder, asked about the possibility of losses from hedging. The Managing Director responded that a hedging transaction could result in either gains or losses. The Chief Executive Officer explained that, in the past 3 years, the Company had not recorded any hedging losses. Last year, the Company had a hedging gain of Baht 800 million.

Ms. Salin Tantipitakchote, a shareholder, noticed that the date for a position of Mr. Sitilarb Supsakorn in the invitation notice to this meeting does not appear to be correct. The Managing Director acknowledged this note.

There were no other matters additionally proposed nor further questions raised by the shareholders.

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

**The meeting was adjourned at 12.45 hours.**



Chairman of the Meeting

(Mr. Chainoi Puankosoom)

Recorded by:

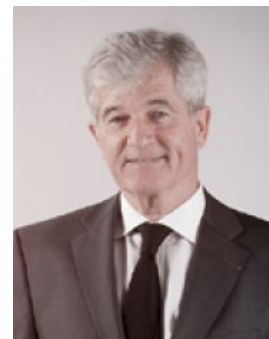


(Mr. Parama Saovabha)

### Curricula Vitae of Director's Candidate

**MR. JACQUES LEOST**

DIRECTOR  
 AUTHORIZED DIRECTOR  
 Age 64



**Starting Date of Directorship**

5 April 2011

**Education**

- Engineering Degree from Ecole Centrale Lille

**Training** - None -

**Shareholding in Company** - None -

**Family Relationship with Other Directors and Executives** - None -

**Related Experience**

- 2011 - Present Director, Tipco Asphalt Plc.
- 2010 - Present International Managing Director, COLAS Group (Type of business: Road construction service)
- 2002 - 2010 Chairman and Chief Executive Officer, SAIPEM S.A.  
(Type of business: Road construction service)
- 2001 Chief Executive Officer, Bouygues Offshore (Type of business: Road construction service)
- 1996 - 2000 Chief Operating Officer, Bouygues Offshore (Type of business: Road construction service)
- 1994 - 1995 Vice President (Africa, North Sea and Mexico), Petromar (Type of business: Manufacturer and distributor of petroleum)
- 1989 - 1993 Vice President (Africa), Petromar (Type of business: Manufacturer and distributor of petroleum)

**Director Positions in Other Companies** : Positions in Non-Listed Companies : 1  
 Positions in Listed Companies : - None -

**Positions in Rival Companies / Connected Business that may Cause Conflict of Interest** : - None -

**Meeting Attendance in 2016** : Board of Directors : 2/6

**Tenure of Directorship** : 5 Years

**Tenure of Directorship after Reappointment** : 8 Years

## Curricula Vitae of Independent Director's Candidate

### MRS. ANNE-MARIE MACHET

INDEPENDENT DIRECTOR  
 MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE  
 MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE  
 Age 61



### Starting Date of Directorship

23 February 2010

### Education

- MBA Finance, ESCP-EAP
- Bachelor's Degree in Math and Science
- International Coaching Academy - Accredited Coach in 2008

### Training

- 2015 Thailand CG Forum: Governance as a driving force for business sustainability
- 2014 Director Certification Program (DCP)
- 2010 Director Accreditation Program (DAP)

**Shareholding in Company** - None -

**Family Relationship with Other Directors and Executives** - None -

### Related Experience

2010 - Present Independent Director, Tipco Asphalt Plc.  
 2009 - Present Vice President of Franco-Thai Chamber of Commerce - in charge of HR Committee  
 (Type of business: Promotion of trade relationships and business development)  
 2008 - 2009 President of French International School of Bangkok (Type of business: Education)  
 2007 - 2008 Executive Advisor and Team Motivator, FP Coaching to Lead (Thailand)  
 (Type of business: Education)

**Director Positions in Other Companies** : Positions in Non-Listed Companies : 1  
 Positions in Listed Companies : - None -

**Positions in Rival Companies / Connected Business that may Cause Conflict of Interest** : - None -

**Meeting Attendance in 2016** : Board of Directors : 4/6  
 Corporate Governance Committee : 2/4  
 Nomination and Remuneration : 1/1

**Tenure of Directorship** : 6 Years

**Tenure of Directorship after Reappointment** : 9 Years

Her qualification complies with definition of independent director defined by Stock Exchange of Thailand.

### Curricula Vitae of Independent Director's Candidate

**MR. CHAINOI PUANKOSOOM**

CHAIRMAN  
INDEPENDENT DIRECTOR  
Age 66



**Starting Date of Directorship**

13 August 2015

**Education**

- Bachelor Degree in Higher Accounting, California College of Commerce, USA
- Master of Management (MM), Sasin Graduate Institute of Business Administration, Chulalongkorn University

**Training**

- Director Accreditation Program (DAP), Class 63/2007
- The Role of the Chairman Program (RCP), Class 33/2014
- Financial Institute Governance Program, Class 3/2011

**Shareholding in Company** - None -

**Family Relationship with Other Directors and Executives** - None -

**Related Experience**

2012 - Present Director and member of Audit Committee, Golden land Property Development Plc. (Property development)  
 2013 - Present Director and member of Audit Committee, Muang Thai Leasing Plc. (Lending services)  
 2016 - Present Chairman, Tipco Asphalt Plc.  
 Present Chairman, Chairman of Audit Committee, Ticon Industrial Connection Plc. (Industrial and Warehouse for Rent)  
 2010 - Present Director and member of Audit Committee, National Power Supply Plc. (Energy and renewable energy)  
 2015 - Present Director, Prima Marine Co., Ltd. (Operator of petroleum and chemicals tanker)  
 2016 - Present Director, Petroleum Institute of Thailand  
 2011 - Present Director, Energy Fund Administration Institute  
 2016 - Present Director, Working Capital Committee

**Director Positions in Other Companies** : Positions in Non-Listed Companies : 2  
 Positions in Listed Companies : 3

**Positions in Rival Companies / Connected Business that may Cause Conflict of Interest** : - None -

**Meeting Attendance in 2016** : Board of Directors : 6/6

**Tenure of Directorship** : 1 Year

**Tenure of Directorship after Reappointment** : 4 Years

His qualification complies with definition of independent director defined by Stock Exchange of Thailand.

### Curricula Vitae of Independent Director's Candidate

**MR. KOH BAN HENG**

VICE CHAIRMAN

INDEPENDENT DIRECTOR

Age 68



**Starting Date of Directorship**

1 July 2011

**Education**

- Post-Graduate Diploma in Business Administration, University of Singapore
- Bachelor's Degree in Applied Chemistry

**Training**

- 2017 Seminar on audit committee, ACRA, SGX and Singapore Institutes of Directors
- 2016 Building a High Impact Board, Singapore Institutes of Directors
- 2016 Cybersecurity for Directors, Singapore Institutes of Directors
- 2016 Competition Law and Corporate Governance, KCL GRC

**Shareholding in Company** - None -

**Family Relationship with Other Directors and Executives** - None -

**Related Experience**

- 2016 - Present Vice Chairman, Tipco Asphalt Plc.
- 2015 - Present Director and Chairman of Audit Committee, Cue Energy Resources Limited (Type of business: Oil and Gas exploration and production)
- 2015 - Present Independent Director and non-executive Chairman, Keppel Infrastructure Fund Management Pte. Ltd. (Type of business: Trustee manager in Keppel Infrastructure Trust)
- 2014 - Present Director, Chung Cheng High School Ltd. (Type of business: Education)
- 2013 - Present Director, Keppel Infrastructure Holdings Pte. Ltd. (Type of business: Investment holding company)
- 2011 - Present Advisor, Malaysian KLSE listed company Dialog Group Bhd (Type of business: Integrated specialist technical services midstream and upstream the oil, gas and petrochemical industry)
- 2011 - Present Independent Director, Tipco Asphalt Plc.
- 2013 - 2015 Director, Linc Energy Limited (Type of business: Oil and gas operations)
- 2011 - 2014 Senior Advisor, Singapore Petroleum Company (SPC) (Type of business: Oil and gas exploration and production)
- 2009 - 2013 Director, Keppel Energy Pte. Ltd. (Type of business: Operation of power plants)
- 2003 - 2011 Chief Executive Officer, Singapore Petroleum Company (SPC) (Type of business: Oil and gas exploration and production)
- 2003 - 2014 Chairman, Singapore Petroleum Venture Private Limited (Type of business: Investment holding company)
- 2000 - 2014 Director, Singapore Refining Company Private Limited (Type of business: Refining)

**Director Positions in Other Companies** : Positions in Non-Listed Companies : 2  
 Positions in Listed Companies : 2

**Positions in Rival Companies / Connected Business that may Cause Conflict of Interest** : - None -

**Meeting Attendance in 2016** : Board of Directors : 5/6

**Tenure of Directorship** : 5 Years

**Tenure of Directorship after Reappointment** : 8 Years

His qualification complies with definition of independent director defined by Stock Exchange of Thailand.



## Curricula Vitae of Independent Director's Candidate

### MR. PARNCHALERM SUTATAM

INDEPENDENT DIRECTOR

MEMBER OF THE AUDIT COMMITTEE

MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE

Age 63



#### Starting Date of Directorship

14 June 2004

#### Education

- MBA, University of Bridgeport, CT, USA
- Bachelor's Degree, Accounting, Babson College, MA, USA

#### Training

- 2006 Audit Committee Program (ACP)
- 2005 Director Accreditation Program (DAP)

**Shareholding in Company** - None -

**Family Relationship with Other Directors and Executives** - None -

#### Related Experience

2016 - Present Director, Boonphat Property Co., Ltd. (Type of business: Office rental and leasing service)

2004 - Present Independent Director, Tipco Asphalt Plc.

**Director Positions in Other Companies** : Positions in Non-Listed Companies : 1  
Positions in Listed Companies : - None -

**Positions in Rival Companies / Connected Business that may Cause Conflict of Interest** : - None -

**Meeting Attendance in 2016** : Board of Directors : 6/6  
Audit Committee : 11/11  
Nomination and Remuneration Committee : 1/1

**Tenure of Directorship** : 12 Years

**Tenure of Directorship after Reappointment** : 15 Years

**Reason to nominate Mr. Parnchalerm Sutatam to be independent director for another term despite serving more than 9 years on the Board :**

Mr. Parnchalerm Sutatam has accounting background and his experience contributed to the Company's success. His qualification complies with definition of independent director defined by Stock Exchange of Thailand.

## Curricula Vitae of Director's Candidate

### MR. SOMCHIT SERTTHIN

DIRECTOR  
 AUTHORIZED DIRECTOR  
 CHIEF EXECUTIVE OFFICER  
 CHAIRMAN OF THE EXECUTIVE COMMITTEE  
 Age 64



#### Starting Date of Directorship

29 April 1994

#### Education

- B.S. Business Administration, Babson College, Wellesley, MA, USA

#### Training

- 2014 National Director Conference
- 2014 Anti-Corruption for Executive Program (ACEP)
- 2013 Director Certification Program (DCP)
- 2003 Director Accreditation Program (DAP)

#### Shareholding in Company

39,100,000 shares (2.518%)

#### Family Relationship with Other Directors and Executives

Brother-in-law of Ms. Laksana Supsakorn and Mr. Sitilarb Supsakorn

#### Related Experience

2007 - Present Director, Tipco Biotech Co., Ltd. (Type of business: Manufacturer and distributor of plant extract and natural ingredient)  
 2005 - Present Director, Tipco Foods Plc. (Type of business: Manufacturer and exporter of canned pineapple)  
 1994 - Present Director, Tipco Asphalt Plc.  
 1986 - Present Chief Executive Officer, Tipco Asphalt Plc.

**Director Positions in Other Companies** : Positions in Non-Listed Companies : 1  
 Positions in Listed Companies : 1

**Positions in Rival Companies / Connected Business that may Cause Conflict of Interest** : - None -

**Meeting Attendance in 2016** : Board of Directors : 6/6

**Tenure of Directorship** : 22 Years

**Tenure of Directorship after Reappointment** : 25 Years

## Documents Required Prior to Attending the Meeting Proxy, Registration and Voting

Registration to the Annual General Meeting of Shareholders No. 1/2017 of the Tipco Asphalt Public Company Limited

### 1. Documents Required Prior to Attending the meeting

#### For Natural Person

1. Self-Attending  
Valid evidence issued by governmental authorities, e.g. Thai national identification card, governmental identification card, driver license or passport, including the evidence of name or last name's change (if any)
2. Proxy
  - 2.1 One of the proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy
  - 2.2 Certified true copy of valid evidence of the Shareholder as specified in Item 1.
  - 2.3 Valid evidence of the Proxy as specified in Item 1.

#### For Juristic Person

1. Representative of Shareholder (Authorized Director) attending the Meeting
  - 1.1 Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item 1.
  - 1.2 Copy of Shareholder's Letter of Certification Certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.
2. Proxy
  - 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.
  - 2.2 Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.
  - 2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form as specified in Item 1.
  - 2.4 Valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item 1.
3. For Foreign Investor Appointing Custodian In Thailand. All evidences similar to those of the Juristic Person as specified in Items 1) and 2).

In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are also required:

- 3.1 Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf.
- 3.2 Letter certifying that the Custodian is permitted to engage in the custodian business.

In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of natural person) or the authorized representative(s) of the Shareholder (in case of juristic person).

### 2. Proxy

The Proxy Form B is attached herewith. According to Regulation of the Department of Business Development, Ministry of Commerce, foreign investor appointing the Custodian in Thailand and wishing to use Form C can download Form C from [www.tipcoasphalt.com](http://www.tipcoasphalt.com)

Shareholder unable to attend the Meeting may appoint a person as your Proxy as follows:

1. Complete only one of the attached Proxy Forms as follows:
  - 1.1 General Shareholder shall select only one of either Form A or Form B.
  - 1.2 Shareholder listed in the share register book as Foreign Investor appointing the custodian in Thailand can select only one of three Proxy Forms (Form A, Form B or Form C).
2. Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name of independent director or other individuals to be your Proxy
3. Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty. For your convenience, the Company will facilitate in affixing the stamp duty during registration to attend the Meeting
4. Submit the completed Proxy Form to Company's official half an hour before beginning of the Meeting for verification of documents

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by his/her. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

### 3. Meeting Registration

The commencement for registration to attend the Meeting will be 2 hours before the Meeting or from 08.00 hours on Wednesday 5<sup>th</sup> April 2017 at the Fifth Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400. Please refer to the map attached.

### 4. Voting

#### Voting Regulation

1. One share will count as one vote. Voting will be made in each Agenda where the shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed except for the vote by the Custodian.
2. In Case of Proxy
  - 2.1 The Proxy shall solely vote in accordance with the authorization by Shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the Shareholder.
  - 2.2 In case the Shareholder does not specify the authorization or the authorization is unclear, the Meeting considers any agenda other than which specified in the Proxy Form, or there is any change of fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

#### Resolution of the Meeting

1. General case : majority vote of the Meeting
2. Other case which the laws or the Company's Articles of Association provided otherwise: voting shall be in accordance with the laws or the Company's Articles of otherwise: the Chairperson of the meeting shall inform the meeting before voting of each Agenda.
  - 2.1 In case a tie of votes, the Chairperson of the Meeting shall have a deciding vote.
  - 2.2 Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairperson of the Meeting to temporarily leave from the Meeting, except for voting on election of Directors.

**Independent Director as proxy to attend the meeting**

Name : Mr. Parnchalem Sutatam

Position : Independent Director  
Member of the Audit Committee  
Member of the Nomination and Remuneration Committee

Date of Director : June 14, 2004

Date of Birth : April 13, 1953

Age : 63

Nationality : Thai

Residence : 316 Soi Ladpraow 84 Wangthonglang Bangkok 10310

Education : MBA, University of Bridgeport, CT, USA  
Bachelor's Degree, Accounting, Babson College, MA, USA

Training : 2006 Audit Committee Program (ACP)  
2005 Director Accreditation Program (DAP)

Related Experience : 2016 - Present Director, Boonphat Property Co., Ltd.  
(Type of business: Office rental and leasing service)  
2004 - Present Independent Director, Tipco Asphalt Plc.

Director Positions in  
Other Companies : Non-Listed Companies : 1  
Listed Companies : - None -

Positions in Rival Companies /  
Connected Business that May  
Cause Conflict of Interest : - None -

Shareholding : - None -


Meeting Attendance in 2016 : Board of Directors : 6/6  
Audit Committee : 11/11  
Nomination and Remuneration Committee : 1/1

Tenure of Directorship : 12 Years




The independent director has no conflict of interest except in agenda 7, 8 and 9

**Independent Director as proxy to attend the meeting**

Name	: Mr. Niphon Suthimai	
Position	: Independent Director	
Date of Director	: February 16, 2006	
Date of Birth	: April 19, 1958	
Age	: 58	
Nationality	: Thai	
Residence	: 33 Yaek 15, Ramkamhaeng 118, Sapan Sung, Sapan Sung Bangkok 10240	
Education	: Master's Degree in Operational Research, London School of Economics, UK Licence de Droit (Law), Universite de Droit, Lyon, France	
Trainings	: 2015 CG Forum 3/2015 Risk Oversight : High Priority	
	Roles of the Board	
	2006 Audit Committee Program (ACP)	
	2006 Director Accreditation Program (DAP)	
Related Experience	: 2016 - Present Vice President - Customer Services, Nok Airlines Plc. (Type of business: Airline service)	
	2012 - 2015 Vice President - People, Nok Airlines Plc. (Type of business: Airline service)	
	2006 - Present Independent Director, Tipco Asphalt Plc.	
	1999 - Present Associate Director, Geodis Overseas Co., Ltd. (Type of business: Logistics service)	
	2007 - 2013 Managing Partner, CLY International Limited (Type of business: Human resources consulting service)	
	2005 - 2008 Consultant, Thai Air Cargo Co., Ltd. (Type of business: Air freight service)	
Director Positions in		
Other Companies	: Non-Listed Companies : 1	
	Listed Companies : 1 : Nok Airlines Public Company Limited	
Positions in Rival Companies /		
Connected Business that May		
Cause Conflict of Interest	: - None -	
Shareholding	: - None -	
Meeting Attendance in 2016	: Board of Directors : 6/6	
Tenure of Directorship	: 11 Years	


The independent director has no conflict of interest except in agenda 7 and 8

**Independent Director as proxy to attend the meeting**

Name	: Mr. Nopporn Thepsithar	
Position	: Independent Director Member of the Audit Committee Chairman of the Nomination and Remuneration Committee	
Date of Director	: April 27, 2012	
Date of Birth	: February 21, 1954	
Age	: 63	
Nationality	: Thai	
Residence	: 110/24 Soi Ladpraow 18, Ladpraow Road, Lat Yao, Chatuchak Bangkok 10900	
Education	: Bachelor Degree in Electrical Engineering Chulalongkorn University	
Trainings	2012 : AuditCommittee Effectiveness Seminar 2005 : Director Accreditation Program (DAP)	
Related Experience	: 2014 - Present Director and Chairman of the Board of Executive Director, Export-Import Bank of Thailand (EXIM Thailand) (Type of business: Import and export service) 2013 - Present Chairman of the Thai National Shippers' Council (TNSC) 2012 - Present Independent Director, Tipco Asphalt Plc. 2011 - Present Director and Chairman of Risk Management Committee, Ananda Development Plc. (Type of business: Property development) 2005 - Present Independent Director and Chairman Audit Committee, Union Petrochemical Plc. (Type of business: Importer and distributor of petrochemical products)	
Director Positions in Other Companies	: Non-Listed Companies : - None - Listed Companies : 2 : Ananda Development Plc. Union Petrochemical Plc.	
Positions in Rival Companies / Connected Business that May Cause Conflict of Interest	: - None -	
Shareholding	: - None -	
Meeting Attendance in 2016	: Board of Directors : 6/6 Audit Committee : 10/11 Nomination and Remuneration Committee : 1/1	
Tenure of Directorship	: 5 Years	

The independent director has no conflict of interest except in agenda 7 and 8

**Independent Director as proxy to attend the meeting**

Name	: Mr. Phirasilp Subhapholsiri	
Position	: Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance Committee	
Date of Director	: May 13, 2013	
Date of Birth	: May 14, 1953	
Age	: 63	
Nationality	: Thai	
Residence	: 21/51 Bangkhunnon Road, Bangkhunnon, Bangkok Noi, Bangkok 10700	
Education	: B.A., Business Administration, Yokohama National University, Japan	
Trainings	: 2005 Director Accreditation Program (DAP)	
Related Experience	: 2013 - Present Independent Director, Tipco Asphalt Plc. 2010 - Present Chairman, Kaizen Consulting Co., Ltd. (Type of business: Consulting service) 2009 - Present Chairman, Food and Drinks Plc. (Type of business: Manufacturer of food and beverages) 2009 - Present Chairman, Thai-Nichi Ventures Co., Ltd. (Type of business: Consulting service) 1989 - Present Chairman, Subhadhana Co., Ltd. (Type of business: Office for rent)	
Director Positions in Other Companies	: Non-Listed Companies : 3 Listed Companies : 1 : Food and Drinks PLC	
Positions in Rival Companies / Connected Business that may Cause Conflict of Interest	: - None -	
Shareholding	: - None -	
Meeting Attendance in 2016	: Board of Directors : 6/6 Audit Committee : 11/11 Corporate Governance Committee : 4/4	
Tenure of Directorship	: 4 Years	

The independent director has no conflict of interest except in agenda 7 and 8



**Independent Director as proxy to attend the meeting**

Name	: Mr.Chainoi Puankosoom	
Position	: Independent Director	
Date of Director	: August 13, 2015	
Date of Birth	: June 8, 1950	
Age	: 66	
Nationality	: Thai	
Residence	: 19 Navatanee soi 9 Serithai Road, Ramintra Kannayao Bangkok 10230	
Education	: Bachelor Degree in Higher Accounting, California College of Commerce, USA Master of Management (MM), Sasin Graduate Institute of Business Administration, Chulalongkorn University	
Trainings	: Director Accreditation Program (DAP), Class 63/2007 The Role of the Chairman Program (RCP), Class 33/2014 Financial Institute Governance Program, Class 3/2011	
Related Experience	: 2012 - Present      Director and member of Audit Committee, Golden land Property Development Plc. (Property development) 2013 - Present      Director and member of Audit Committee, Muang Thai Leasing Plc. (Lending services) 2016 - Present      Chairman, Tipco Asphalt Plc. Present              Chairman, Chairman of Audit Committee, Ticon Industrial Connection Plc. (Industrial and Warehouse for Rent) 2010 - Present      Director and member of Audit Committee, National Power Supply Plc. (Energy and renewable energy) 2015 - Present      Director, Prima Marine Co., Ltd. (Operator of petroleum and chemicals tanker) 2016 - Present      Director, Petroleum Institute of Thailand 2011 - Present      Director, Energy Fund Administration Institute 2016 - Present      Director, Working Capital Committee	
Director Positions in Other Companies	: Non-Listed Companies      : 2 Listed Companies              : 3      : Muang Thai Leasing Plc. Golden land Property Development Plc. Ticon Industrial Connection Plc.	
Positions in Rival Companies / Connected Business that may Cause Conflict of Interest	: - None -	
Shareholding	: - None -	
Meeting Attendance in 2016	: Board of Directors              : 6/6	
Tenure of Directorship	: 1 year	
The independent director has no conflict of interest except in agenda 7, 8 and 9		

**Articles of Association**  
**Chapter 4 : Board of Directors**

Article 15. The Directors shall be elected by a shareholders' meeting according to the following rules and methods:

- (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 most votes provided that the number of votes received is not less than three quarters of the total number of votes of shareholders attending the meeting and having the right to vote.

Article 16. At every annual general meeting, at least one-third of the directors shall retire from their office. If the number of directors is not a multiple of three, then the number of directors closest to one-third shall retire.

The directors, who have to retire from their office in the first year and the second year after the registration of the Company, shall draw lots in order to seek out the retired directors. The director remaining in his office for the longest term must retire in the subsequent year.

A director who retires from his office may be re-elected.

**Chapter 5: Shareholders' Meeting**

Article 30. The board of directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

Meetings other than those specified above shall be called the extraordinary general meeting.

The board of directors may summon an extraordinary general meeting whenever it deems appropriate or shareholders holding shares in the aggregate of not less than one-tenth of the total number of shares sold, or shareholders numbering not less than fifteen persons holding shares in the aggregate of not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the board of directors to call an extraordinary general meeting, provided that they clearly state the reasons in such request. The board of directors shall proceed to call a shareholders' meeting to be held within one month of the date of receipt of such request from the said shareholders.

Article 31. In calling a shareholders' meeting, the board of directors must prepare a notice stating the place, date, time, agenda of the meeting and matters to be proposed to the meeting together with reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, including the opinions of the board of directors for such matters and send the above notice to the shareholders at least 7 days prior to the date of the meeting and publish the above notice in a newspaper for 3 consecutive days at least 3 days prior to the date of the meeting.

The place of the meeting referred to in the first paragraph shall be in the province in which the head office or the branch office of the Company is located or in a nearby province.

Article 32. Shareholders are entitled to attend the meeting and may vote at the shareholders' meeting but they may authorise other person as proxies to attend the meeting and vote on their behalf.

The proxy must be made in writing and having a signature of the shareholder who assign the power and shall be submitted to the chairman at the place of the meeting before the proxy holder attends the meeting.

Article 33. At the shareholders' meeting, there shall be shareholders and proxies (if any) numbering not less than twenty-five 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 sold in order to constitute a quorum.

At any shareholder meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is inadequate for a quorum and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Article 34. The resolution of the shareholders meeting shall comprise the following votes:

- (1) In ordinary case, the resolution will be decided by majority vote of the shareholders attending and voting in the meeting and in the event of a tie the chairman of the meeting shall have cast a ruling vote.
- (2) In the following cases, the resolution will be decided by majority vote of not less than three quarters of all the votes of shareholders present at the meeting and eligible to vote:
  - (A) Sale or transfer of all or major parts of the company's business to other persons,
  - (B) Buying or taking over of another public company or any private company,
  - (C) Making, modification or termination of any contract to lease all or some major part of the company's business and formation of joint venture with an objective to share profit and loss.
  - (D) The prior approval of the annual investment and disposal plan of the Company in Ordinary General Meeting of Shareholders and the entry by the Company into any transaction which is not covered by an investment and disposal plan so approved, except for any transaction which would lead to a departure of not greater 20% from any figures covered by any investment and disposal plan so approved;
  - (E) The prior approval of the annual strategic plan, annual business plan and general financial policy of the Company unless in any case such approval has been given at a meeting of the Board of Directors and the entry into by the Company of any transaction which is not covered by a strategic plan, business plan or financial policy so approved unless in any case such approval has been given at a meeting of the Board of Directors;
  - (F) The prior approval of a contract or arrangement, or any variation of a contract or arrangement, between the Company or any of its subsidiaries and any Connected Person unless in any case such approval has been given at a meeting of the Board of Directors provided however that any contract or arrangement or variation of any contract or arrangement between the Company or any of its Subsidiaries and any Connected Person shall also be approved, if necessary, according to the notifications and regulations of The Stock Exchange of Thailand.

For these purposes “Connected Person” shall have the meaning set out in the Notification of the Stock Exchange of Thailand Bor. Jor. 52-2-01 : Re : Rules, Procedures and Disclosure of Connected Transactions of Listed Companies as amended from time to time:

- (G) The prior approval of the exercise of the votes and other rights attaching to shares or other interests held by the Company in any subsidiary or other legal entity, unless such approval has been given at a meeting of the Board of Directors;

Article 35. Transactions to be conducted at the annual general meeting are as follows:

- (1) Reviewing the report of the board of directors covering the work done during the preceding year as proposed to the meeting by the board of directors;
- (2) Considering and approving the balance sheets;
- (3) Considering the retained earning;
- (4) Election of new directors in place of those who must retire on the expiration of their terms;
- (5) Appointment of the auditor; and
- (6) Other businesses.

#### **Chapter 6: Accounts, Finance and Audit**

Article 41. The Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten percent of the registered capital of the Company.

#### **Public Limited Company Act B.E. 2535**

#### **CHAPTER VI BOARD OF DIRECTORS**

Section 71. In every annual ordinary meeting of shareholders a new board of directors shall be elected, but the former board of directors shall remain in office to operate business of the company as long as necessary until the new board of directors assume office.

Provisions in paragraph one shall not apply to the case of the articles of association of the company providing for a method of election of directors different from that prescribed in Section 70. In such case, one-third of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office.

Unless provided otherwise by the articles of association of the company, directors to vacate office in the first year and the second year after registration of the company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office.

Directors vacating office under this Section may be re-elected

Section 90. A company shall not pay money or give any other property to directors unless it is the payment of remuneration under the articles of association of the company.

In the case where it is not specified in the articles of association, payment of remuneration under paragraph one shall be in accordance with resolutions of meetings of shareholders with the votes of not less than two-thirds of the total votes of the shareholders present at the meeting.

## **CHAPTER VIII ACCOUNTS AND REPORTS**

Section 112. The board of directors must cause to be made a balance-sheet and a profit and loss account as of the end of the company's accounting year to be submitted to an annual ordinary meeting of shareholders for consideration and approval.

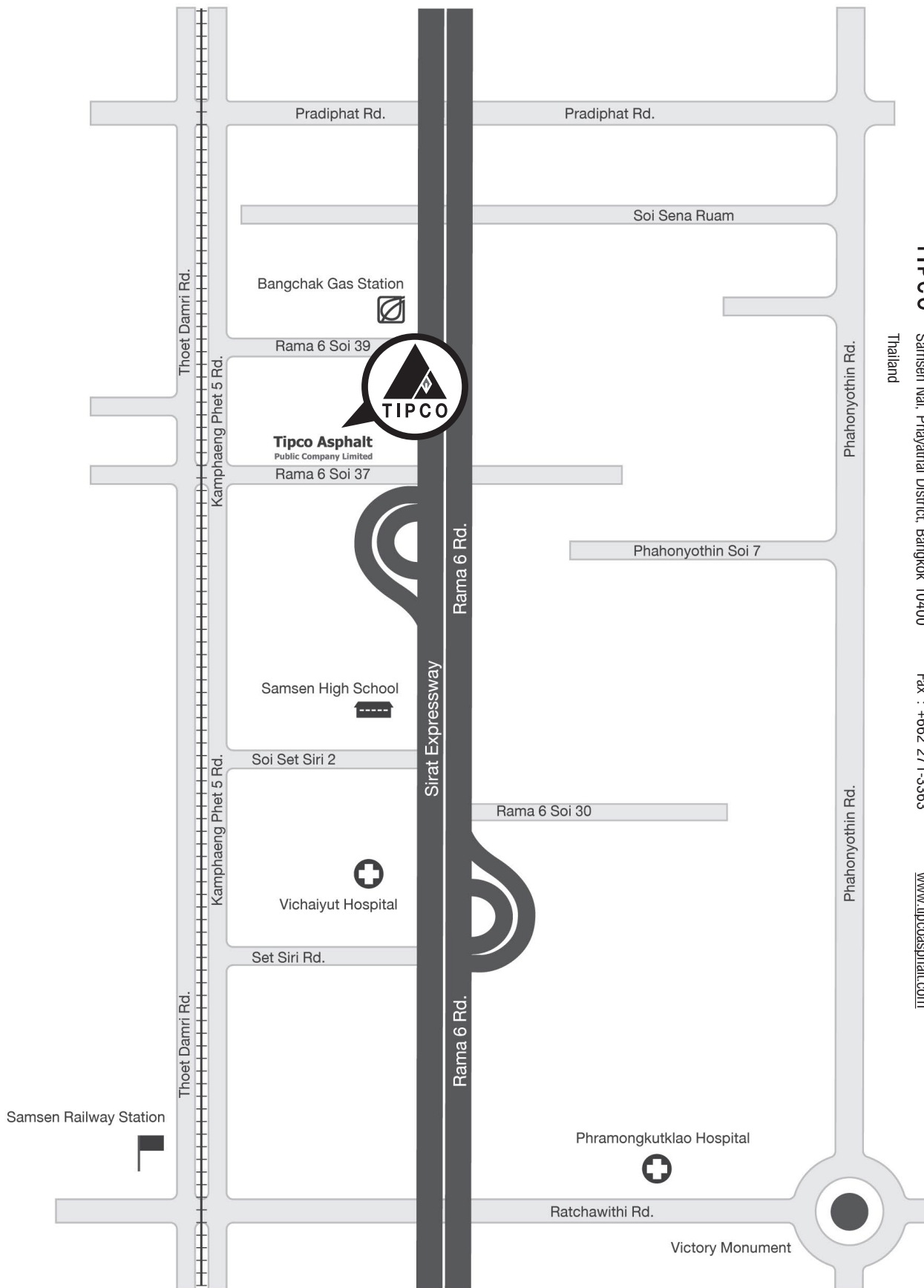
The board of director shall have the balance-sheet and the profit and loss account as made under paragraph one or as made during the accounting year to be submitted to a meeting of shareholders for consideration and approval audited by an auditor prior to their submission to a meeting of shareholders.

Section 113. The board of directors shall send the following documents to shareholders together with a written notice summoning an annual ordinary meeting:

- (1) a copy of a balance-sheet and of a profit and loss account audited by an auditor under section 112 and an audit report of the auditor;
- (2) documents indicating particulars under section 114 (1) and (2) (if any); and
- (3) an annual report of the board of directors.

Section 116. A company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital, unless a greater amount of the reserve fund is required by the articles of association of the company or other laws.

Section 120. At an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.



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