



MINUTES OF THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

TIPCO ASPHALT PUBLIC COMPANY LIMITED (the Company)

Friday 5th April 2019

Auditorium, 5th floor, Tipco Tower

The meeting was held on Friday 5th April 2019 at 10.00 hours at the Auditorium of the Company's head office, 5th Floor, Tipco Tower, No. 118/1 Rama VI Road, Phaya Thai Sub-District, Phaya Thai District, Bangkok 10400. Ms. Laksana Supsakorn, Chairman of the Board, acted as Chairman of the Meeting.

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

- 240 in persons holding altogether 69,298,923 shares or amounting to 4.4004%,
- 132 by proxies holding altogether 940,500,823 shares or amounting to 59.7213%,
- 75 by proxies, holding altogether 71,260,355 shares or amounting to 4.5250%, sent by registered mail appointing Independent Directors to attend and vote on their behalf,
- Therefore, the total number of attendees were 447 persons, holding altogether 1,081,060,101 shares or amounting to 68.6467% of the Company's total number of shares (the Company had 14,780 shareholders and 1,574,816,570 shares in total), thereby constituting quorum in accordance to Article 33 of the Articles of Association of the Company, of which it required shareholders and proxies

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

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

Directors Present

- | | |
|--------------------------------|--|
| 1. Ms. Laksana Supsakorn | Chairman |
| 2. Mr. Phirasilp Subhapholsiri | Chairman of the Audit Committee |
| | Chairman of the Corporate Governance Committee |
| | Independent Director |
| 3. Mr. Somchit Sertthin | Chief Executive Officer |
| | Executive Director |
| 4. Mr. Chaiwat Srivalwat | Managing Director |
| | Executive Director |
| | Corporate Governance Committee Member |

Independent Directors Witnessing the Vote Counting

- | | |
|------------------------------|--|
| 1. Mr. Parnchalerm Suthatham | Audit Committee Member |
| | Nomination and Remuneration Committee Member |

- | | |
|---------------------------|---|
| | Independent Director |
| 2. Mr. Nopporn Thepsithar | Chairman of the Nomination and Remuneration Committee |
| | Audit Committee Member |
| | Independent Director |

Other Directors attending the meeting

- | | |
|---------------------------|--|
| 1. Mr. Chainoi Puankosoom | Vice Chairman |
| | Independent Director |
| 2. Mr. Nipphon Suthimai | Independent Director |
| 3. Mr. Jacques Pastor | Executive Director |
| | Nomination and Remuneration Committee Member |
| | Executive Director |
| 4. Mr. Jacques Marechal | Corporate Governance Committee Member |

Directors not attending the meeting

- | | |
|---------------------------|--|
| 1. Mr. Koh Ban Heng | Independent Director |
| 2. Mrs. Anne-Marie Machet | Nomination and Remuneration Committee Member |
| | Corporate Governance Committee Member |
| | Independent Director |

- | | |
|---------------------------|--------------------|
| 3. Mr. Hervé Le Bouc | Director |
| 4. Mr. Frederic Gardes | Director |
| 5. Mr. Sitilarb Supsakorn | Executive Director |

Other participants

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

The meeting started at 10:00 hours.

In response to recommendation of AGM checklist from the Thai Investors Association, Chairman invited Mr. Nontakorn Wangsawangkul, Representative of EY Office Limited, to be the inspector for voting.

Chairman informed that the meeting was being video recorded for future reference. Chairman also informed the method for voting by stating that the Company had prepared voting bar code ballots for computerized processing and handed to shareholders attending the meeting. The 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 ballots that voted against the resolution and abstaining ballots to arrive at the votes in favor of the

relevant resolution by deducting from the total number of eligible votes attending the meeting with those votes against the matter and abstaining votes.

In casting the votes, 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. In the event the ballot are marked with more than one intention, the ballot is considered void. 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 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.

Chairman informed the meeting that during the period from 1st October 2018 to 28th December 2018, the Company informed shareholders that they can propose additional agenda(s) and nominate director candidate through the communication system of the Stock Exchange of Thailand and the Company’s website. However, there was no shareholder proposing any matter nor consideration of director’s candidate to be included as additional agenda during the aforementioned period.

Chairman informed the meeting that the Company received a letter from the Securities and Exchange Commission of Thailand requesting the Company not to give out souvenirs to shareholders attending the meeting. This message was specified in Notice to 2019 Annual General Meeting. Therefore, the Company complied with the request. However, the Company

still serve beverage and food to shareholders attending the meeting (1 set per 1 shareholder/proxy holder).

Chairman then conducted the meeting according to the following agenda:

Agenda 1 To consider and adopt the minutes of the 2018 Annual General Meeting of Shareholders held on 5th April 2018

Chairman presented to the meeting, for its consideration and adoption, the minutes of the 2018 Annual General Meeting of Shareholders held on 5th April 2018. 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, on 19th April 2018. A copy of the minutes was provided as the attachment to the invitation notice to this meeting. The minutes was considered correct and completed by the Board and was recorded in accordance with said meeting and therefore was appropriate to submit to this meeting for consideration in adopting same.

Chairman asked whether any shareholders have question or wish to amend the minutes. There was no shareholder making any enquiry.

Chairman therefore asked the shareholders to vote and the Company's staff to collect the ballots from shareholders voting "Disapproved" and "Abstained".

Chairman then informed the meeting that 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 28 additional shareholders attending the meeting at the time of voting for this agenda, holding altogether 257,622 shares, and therefore the total number of attended shareholders was 475 persons, holding altogether 1,081,317,723 shares.

After collecting the voting ballots cast and checking the votes, the result was as follows:

RESOLUTION: The meeting, by majority votes, resolved that the minutes of the 2018 Annual General Meeting of Shareholders be adopted as proposed per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,071,153,383 shares, representing 99.8182% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 1,950,400 shares, representing 0.1818% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 2 To acknowledge the Company’s performance for the year 2018

The Chairman informed the meeting that the result of the Company’s performance for the year 2018 had been included in the 2018 Annual Report which was sent to shareholders

together with the invitation Notice to this meeting, and which had also been posted on the Company's website, www.tipcoasphalt.com.

The Chairman asked the Managing Director to report on the Company's performance for the year 2018 according to the consolidated financial statements of the Company. The essential details were as follows:

Description	2017 (Million Baht)	2018 (Million Baht)
Sales & Service Income	28,260	27,632
Gross Profit	3,478	2,364
Selling and Administrative Expenses	1,336	1,323
Other Expenses / (Other Income)	(752)	(202)
Loss from fire at refinery	-	358
Operating Profit	2,894	885
EBITDA	4,514	2,457
Finance Cost	106	169
Corporate Income Tax	371	234
Operating Profit after Tax	2,417	482
Profit from Investment in Joint Venture and Associate Company	140	98
Minority Interest	(20)	(16)
Net Profit of the Group	2,537	564

Managing Directors reported to the meeting that 2018 Company's performance had been impacted with following details;

- i) low sales & service Income resulted from low international sales volume due to fire incident at refinery in July 2018 and delay of crude delivery during first half of 2018. However, the refinery resumed operation since August 2018 after the fire incident;
- ii) low gross profit was impacted by high bitumen cost and negative net realizable value (NRV) on inventory due to low crude price at the end of 2018;
- iii) there was one-time loss from fire incident at refinery amounting to Baht 358 million; and
- iv) high finance cost was due to increase in short term loan during second half of 2018;

In addition, Managing Directors reported to the meeting that the Company has been certified by Thailand's Private Sector Collective Action Against Corruption (CAC) in 2017 and certification will last until 10th November 2020. During the year, the Company reviewed policy, conducted training program, performed corruption risk assessment and monitoring system, and regularly reported the result to corporate governance committee as well as audit committee. Currently, the Company is in the process of recertification preparation.

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

Mr. Nikhom Phakabuntu (นิคม ภาคบุนทุ), shareholder, asked the current progress of insurance claim. Managing Director explained that insurance coverage includes assets and business interruption. On 31st January 2019, the insurers have accepted liability under the

insurance policy subject to due process of claim. Currently, management of the Company and its subsidiary and insurers are in the process of insurance claim assessment and negotiation.

Mr. Nihhom Phakabuntu further proposed amendment heading of table on page 13 of Thai notice of 2018 annual general meeting from 2560 and 2561 to 2559 and 2560, respectively. The meeting acknowledged this matter.

Ms. Rungruang Ngaongamrat (รุ่งเรือง เงานงามรัตน์), shareholder, asked whether 2018 Company's performance achieved 2018 target. Managing Director responded that 2018 company sales volume stood at 1.5 million tons, below 1.9 million tons target mainly due to delay of crude delivery during first half of 2018.

Ms. Rungruang Ngaongamrat further asked about the target of sales volume in 2019. Given consistent crude delivery in 2019, Managing Director targeted sales volume target at 1.9 million tons.

Ms. Rungruang Ngaongamrat asked why the Company maintain purchasing from Venezuela and is there any plan to purchase alternative crude. Managing Director explained that crude from Venezuela is the most competitive in term of asphalt yield and cost. Currently, the Company delays crude purchase from alternative source due to crude storage capacity constraint resulted from the fire incident.

Mr. Manit Lertsakornkhiri (มานิตย์ เลิศสุครศรี), shareholder, asked the amount of insurance claim and how to calculate for business interruption claim. Chief Executive Officer informed that the Company is in the process of negotiation. Managing Director stated that the final payment for claim should be higher than actual loss.

Mr. Manit Lertsakornkhiri asked on safety procedure to prevent recurrence of such fire incident in the future. Managing Director stated that the refinery has been reviewed relevant safety procedures as well as revamping fire-fighting system

Mr. Atiwat Pattanchaipuwanont (อธิวัฒน์ พัฒนชัยภูวนนท์), shareholder, asked for the details on the Baht 358 million fire incident loss and business interruption. Managing Director explained that Baht 358 million consisted of total loss on 2 crude tanks and inventory plus other related expenses while term of insurance coverage on business interruption is 24 months.

Mr. Atiwat Pattanchaipuwanont asked trend of gross profit in 2019 amid high crude price. Managing Director explained that basically the Company apply hedging to mitigate risk during period of high crude price.

Shareholder asked whether crude(s) in Thailand is applicable for refinery in Malaysia. Managing Director responded that crude(s) in Thailand is too light to manufacture asphalt. Shareholder further asked about the Thai Government's promotion of natural latex use in production of Para AC and impact to the Company. Managing Director explained that the Company will benefit from this promotion campaign.

Ms. Siriporn Siripaiboon (ศิริพร ศิริไพบูลย์) asked about the outlook for crude delivery in 2019. Managing Director reported that the Company foresees that crude delivery is in line with plan.

Ms. Siriporn Siripaiboon further asked about outlook for asphalt demand in 2019. Managing Director explained that demand of asphalt remained relatively stable compared with demand in 2018.

The Shareholder asked whether drop in profits from joint ventures and associate companies was partially attributable to low net profit from marine business. Managing Director concurred with this statement.

Mr. Vasan Phonputtamon (วสันต์ พงษ์พูนมิตร), shareholder, asked why the Company's performance during second half 2018 was poor despite the fact that crude delivery resumed to normal during second half of 2018. Chief Executive Office explained that 2018 Company's performance was significantly impacted by NRV loss at Baht 782 million at the end of the year. Such NRV loss will be offset by hedging gain which will be realized when hedging contract(s) is due.

Mr. Vasan Phonputtamon asked whether the Company shall be entitled to charge crude supplier in the event of crude delivery delay. Chief Executive Office explained that the Company is not entitled to charge and vice versa because there was no "take or pay" clause in the supply contract.

Mrs. Ratchanee Thammachareon, (รัชณี ธรรมจักริณ) shareholder, asked whether there was any impact to refinery's utilization caused by fire incident. Managing Director reported to the meeting that fire incident damage to only storage facility. Therefore, other refinery's facilities remained intact.

Mrs. Ratchanee Thammachareon further asked the timeline for 2 new crude tanks construction and crude tank repair. Managing Director informed that construction of 2 new tanks and repair is scheduled to be completed by in Q1 2020.

Mr. Basant Kumar Dugar, shareholder complimented to the management that cashflow status of the Company was strong. Moreover, Mr. Basant Kumar Dugar recommended that the Company may consider to capitalize on expenditure and shift in order to increase net profit.

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

Chairman therefore informed the meeting that this agenda is for acknowledgement only and no voting is required.

Managing Director informed the meeting that there were 97 additional shareholders attending the meeting at the time of presenting this agenda, holding altogether 1,978,452 shares, and therefore the total number of attended shareholders was 572 persons, holding altogether 1,083,296,175 shares.

The meeting acknowledged the Company's performance for the year 2018 as reported.

Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2018

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.

Chairman asked the meeting to consider and approve the Consolidated Statements of Financial Position and Comprehensive Income of the Company as at 31st December 2018 per details in the 2018 Annual Report which has been sent to 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 without any conditions in accordance with the Thai Financial Reporting Standards. Also, such financial statements

were approved by the Company's board of directors. 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	31/12/17 (Million Baht)	31/12/18 (Million Baht)
Net Fixed Assets	8,820	8,358
Total Assets	19,513	24,253
Total Liabilities	6,584	11,716
Shareholders' Equity	12,929	12,537
D/E Ratio	0.51	0.93

Consolidated Statements of Comprehensive Income	2017 (Million Baht)	2018 (Million Baht)
Sales & Service Income	28,260	27,632
Gross Profit	3,478	2,364
Net Profit	2,537	564

Managing Director informed to the meeting that increase in total liabilities resulted from increase in short term loan for crude purchase. This also led to higher debt to equity ratio.

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

Mr. Chairat Palatikanon (ชัยรัตน์ พลาคิกานนท์), shareholder, asked clarification on reduction of cost of inventory to NRV at Baht 782 million and change in fair value of price in

hedging contract at Baht (521) million in relation to 2018 cashflow statement. Mr. Tanawat Tangudomlert (Senior manager – Financial Accounting) explained that reduction of cost of inventory to NRV is non-cash item which need to add back in cashflow statement. In light of change in fair value of price in hedging contract at Baht (521) million, negative figures resulted from mark to market approach for the outstanding derivatives at the end of 2018.

Mr. Chairat Palatikanon further asked whether the company apply hedging for asphalt. Chief Executive Officer explained that hedging is applied to only non-bitumen products.

Mr. Chairat Palatikanon further asked why short term loan sharply increased at the end of 2018. Chief Executive Officer explained that increase in short term loan for the purpose of crude purchase.

Mr. Chairat Palatikanon asked on crude purchase settlement. Chief Executive Officer answered that settlement is on open account basis.

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

Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders voting “Disapproved” and “Abstained”.

Managing Director informed the meeting that there were 8 additional shareholders attending the meeting at the time of presenting this agenda, holding altogether 24,101 shares, and therefore the total number of attended shareholders was 580 persons, holding altogether 1,083,320,276 shares.

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

Every shareholder was eligible to vote in this agenda.

After collecting the voting ballots cast and checking the votes, the result was as follows:

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 31st December 2018 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,074,604,236 shares, representing 99.9533% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “ Abstained” under this agenda, held altogether 502,100 shares, representing 0.0467% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 4 To consider and approve the investment and divestment plans for 2019

Chairman then asked Managing Director to present the investment and divestment plans for 2019.

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

Description of Divestment	2018 (Million Baht)	2019 (Million Baht)
Land, trucks, and asphalt tanker	304.0	304.0
Total Divestment Budget	304.0	304.0

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

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

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

Chairman informed the meeting that votes required for passing a resolution under this agenda were votes of not less than three-fourths of total number of votes of shareholders

attending the meeting and were entitled to vote. Every shareholder was eligible to vote in this agenda.

Managing Director informed the meeting that there were 4 additional shareholders attending the meeting at the time of presenting this agenda, holding altogether 34,900 shares, and therefore the total number of attended shareholders was 584 persons, holding altogether 1,083,355,176 shares.

After collecting the voting ballots cast and checking the votes, the result was as follows:

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 2019 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,075,076,036 shares, representing 99.9939% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 0 shares, representing 0.0000 % of the total number of shares attending this meeting and entitled to vote;
- Shareholder who voted “ Abstained” under this agenda, held altogether 65,200 shares, representing 0.0061% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 5 To consider and approve final dividend payment for the year 2018

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 31st December 2018, the statutory reserve of the Company was Baht 172 million, which was 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 dividends of not less than 60 percent of its consolidated financial statement's net profit each year. However, the actual dividend payment depends on cash flow, 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. Chairman asked Managing Director to present the final dividend payment for the year 2018. Managing Director reported to the meeting as per the following summary:

The Managing Director reported to the meeting that in the year 2018, there was no interim dividend payment. The Managing Director stated to the meeting that the Board of Directors' meeting approved the final dividend payment to shareholders at Baht 0.3 per share or approximately Baht 472,444,971 million which accounts for 84 percent payout ratio of the consolidated financial statement's net profit of 2018.

Chairman further asked shareholders to consider and approve the final dividend payment for the year 2018 at Baht 0.3 per share or a total of Baht 472,444,971. The Record Date of the share register book to determine the name of shareholders who have the rights to

receive dividend payment was 4th March 2019. The dividend payment will be made on 26th April 2019, if approved.

Chairman asked whether any shareholders have question. There was no shareholder making any enquiry.

Chairman therefore asked the shareholders to vote and the Company's staff to collect the ballots from shareholders voting "Disapproved" and "Abstained".

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

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

After collecting the voting ballots cast and checking the votes, the result was as follows:

RESOLUTION: The meeting, by majority votes, resolved that the payment of final dividend payment for the year 2018 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted " Approved" under this agenda, held altogether 1,075,109,536 shares, representing 99.9971% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 14,000 shares representing 0.0013 % of the total number of shares attending this meeting and entitled to vote;

- Shareholder who voted “Abstained” under this agenda, held altogether 17,700 shares, representing 0.0016% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 6 To consider and approve the appointment of auditors and auditing fee for the year 2019

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 2019

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 7 years to comply per the requirement of the Securities Exchange Commission. As EY Office Limited is a reliable institution with excellent reputation and has been performing well as the Company’s auditor for 14 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 2019; namely Ms. Krongkaew Limkittikul, Certified Public Accountant No. 5874 or Ms. Siraporn Ouuanunkun, Certified Public Accountant No. 3844 or Mr. Natthawut Santipet, Certified Public Accountant No. 5730. The 3 auditors neither have relationship nor interest with the Company,

the Company's subsidiaries, management or major shareholders of the Company as well as others related afromentioned persons.

Chairman informed the meeting that the boards of directors have approved the appointment of the said auditors from EY Office Limited as the Company's auditors for the fiscal year end on 31 December 2019.

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.

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

Managing Director informed the meeting that there were no additional shareholder attending the meeting at the time of presenting this agenda.

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

After collecting the voting ballots casted and checking the votes, the result was as follows:

RESOLUTION: The meeting, by majority votes, resolved that the appointment of the Company's auditors for 2019 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted " Approved" under this agenda, held altogether 1,074,786,236 shares, representing 99.9670% of the total number of shares attending this meeting and entitled to vote;

- Shareholders who voted “Disapproved” under this agenda, held altogether 323,300 shares, representing 0.0301% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 31,700 shares, representing 0.0029% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot

6.2 To consider and approve the audit fee for the year 2019

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

Type of Business	Name of Company	2018 (Baht)	2019 (Baht)
Asphalt Business	Tipco Asphalt Public Company Limited	2,650,000	2,650,000
	Raycol Asphalt Co., Ltd.	700,000	700,000
	Thai Bitumen Co., Ltd.	1,110,000	1,110,000
	Total	4,460,000	4,460,000
Marine Business	Tipco Maritime Co., Ltd.	350,000	350,000
	Delta Shipping Co., Ltd.	350,000	350,000
	Alpha Maritime Co., Ltd.	350,000	350,000
	Tasco Shipping Co., Ltd.	350,000	350,000
	Bitumen Marine Co., Ltd.	350,000	350,000
	Total	1,750,000	1,750,000
Tipco Asphalt Group in Thailand	Grand Total	6,210,000	6,210,000

Managing Director asked the meeting to consider the audit fee of Baht 2,650,000 in performing the annual auditing work for the year 2019, which the Audit Committee considered this fee as appropriate.

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

Mr. Basant Kumar Dugar asked whether shareholder need to approve audit fee of all subsidiaries. Managing Director explained that only audit fee at Baht 2,650,000 for the Company is required shareholder approval.

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.

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

Managing Director informed the meeting that there were 2 additional shareholders attending the meeting at the time of presenting this agenda, holding altogether 2,700 shares, and therefore the total number of attended shareholders was 586 persons, holding altogether 1,083,357,876 shares.

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

After collecting the voting ballots cast and checking the votes, the result was as follows:

RESOLUTION: The meeting, by majority votes, resolved that the audit fee of the Company's auditors for the year 2019 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,075,103,726 shares, representing 99.9963 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 6,510 shares representing 0.0006% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 33,700 shares, representing 0.0031 % of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 7 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2019

7.1 Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2019

Chairman asked the Managing Director to summarize important details of this agenda to the meeting. Managing Director reported the survey from Stock Exchange of Thailand details of remuneration from 602 listed companies. The survey showed average remuneration of listed companies in SET and average remuneration of listed companies in construction material industry and energy industries. The comparison revealed that current Company’s remuneration for all committee bodies is in line with benchmark.

Managing Director then asked the meeting to consider and approve the fixed remuneration for all members of the Board of Directors and its sub-committees for 2019, which accounts for the total amount of Baht 5,880,000 million which can be summarized as follow:

Description	2018 (Baht)	2019 (Baht)
Chairman	500,000	500,000
Independent Director (6 x 250,000 in 2018, 7x250,000 in 2019)	1,500,000	1,750,000
Executive Director / Director (8 x 250,000 in 2018, 7x250,000 in 2019)	2,000,000	1,750,000
Chairman of Audit Committee	500,000	500,000
Audit Committee members (2 x 400,000)	800,000	1,200,000
Nomination & Remuneration Committee members (4 x 60,000)	240,000	240,000
Chairman of Corporate Governance Committee	100,000	100,000
Corporate Governance Committee members (3 x 80,000)	240,000	240,000
Total	5,880,000	5,880,000

Chairman informed the meeting that the Company's Board of Directors recommended that the Meeting should approve the fixed remuneration for all members of the Board of Directors and its sub- committees for 2019, which accounts for a total of Baht 5,880,000 million.

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

Mr. Vasan Phonputtamon asked whether director receive salary. Managing Director informed that director receive fixed remuneration instead of salary.

Mr. Nikhom Phakabuntu proposed to the meeting amendment of heading of table in page 7 of 2019 Notice to AGM in Thai from 2560 and 2561 to 2561 and 2562, respectively.

Chairman invited other shareholders to make additional enquiries in relation to this agenda. There was no shareholder asking question or making an enquiry.

Chairman then informed the meeting that the votes required for passing the resolution under the agenda were votes of not less than two- thirds of total number of votes of 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 agenda:

- Mr. Somchit Sertthin 30,000,000 shares;
- Mr. Sitilarb Supsakorn 17,050,000 shares;
- Ms. Laksana Supsakorn 13,860,000 shares;
- Ms. Piyaratana Supsakorn 10,500,000 shares;
- Mr. Chaiwat Srivalwat 2,400,000 shares;
- Mr. Jacques Pastor 2,150,000 shares; and
- Mr. Jacques Marechal 600,000 shares;

Managing Director informed the meeting that there was 1 additional shareholder attending the meeting at the time of presenting this agenda, holding altogether 200 shares, and therefore the total number of attended shareholders was 587 persons, holding altogether 1,083,358,076 shares.

After collecting the voting ballots cast and checking the votes, the result was as follows:

RESOLUTION: The meeting, by votes of not less than two-thirds of total number of votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote, resolved that fixed remuneration for the members of the Board of Directors and its sub-committees for 2019 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 998,546,736 shares, representing 99.9963 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 17,700 shares, representing 0.0018% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 19,700 shares, representing 0.0020 % of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

7.2 Variable Remuneration for all the members of the Board of Directors for 2019

Managing Director informed the meeting that if 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. Only seating

director shall receive variable remuneration. If the director was appointed for less than a year, the director shall be paid a variable remuneration on a pro rata basis.

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

Mr. Basant Kumar Dugar recommended that condition such as profit should be linked to gross profit or net income in order to motivate management and Board of Directors. Managing Director acknowledged the recommendation.

Mr. Basant Kumar Dugar further recommended management to consider using current asset as collateral in order to reduce interest borrowing rate. Furthermore, Mr. Basant Kumar Dugar recommended to extend maximum useful life of asset for the purpose of enhancing profit.

Mr. Surasak Pakavaleetorn (สุรศักดิ์ ปกवलีสรร), shareholder, asked for details of the actual variable payment in 2018. Managing Director responded that actual variable remuneration in 2018 is equal to one-time fixed remuneration.

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

Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders voting “Disapproved” and “Abstained”.

Managing Director informed the meeting that there were no additional shareholder attending the meeting at the time of this agenda.

Chairman then informed the Meeting that the votes required for passing a resolution under this agenda were votes of not less than two- thirds of total number of votes of 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 directors relating in this agenda:

- Mr. Somchit Sertthin 30,000,000 shares;
- Mr. Sitilarb Supsakorn 17,050,000 shares;
- Ms. Laksana Supsakorn 13,860,000 shares;
- Ms. Piyaratana Supsakorn 10,500,000 shares;
- Mr. Chaiwat Srivalwat 2,400,000 shares;
- Mr. Jacques Pastor 2,150,000 shares; and
- Mr. Jacques Marechal 600,000 shares;

After collecting the voting ballots cast and checking the votes, the result was as follows:

RESOLUTION: The meeting, by votes of not less than two-thirds of total number of votes of 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 2019 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 997,214,328 shares, representing 99.8628 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 922,110 shares, representing 0.0923 % of the total number of shares attending this meeting and entitled to vote;

- Shareholders who voted “Abstained” under this agenda, held altogether 447,698 shares, representing 0.0448 % of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 8 To consider and approve election of Directors to replace those who are retiring by rotation

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 were retiring by rotation:

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

From 1st October 2018 to 28th December 2018, 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 be director. The Board of Directors concurred with the view of the Nomination and Remuneration Committee that the 4 directors namely, Mr. Herve Le Bouc, Mr. Jacques Pastor, Mr. Sitilarb Supsakorn, and Mr. Chaiwat Srivalwat should be re-elected as director for another term as their background, knowledge

and experience have contributed to the Company's success on a continuing basis. Therefore, the Board unanimously resolved to propose to the consideration of the shareholders meeting the election of the 4 directors, namely Mr. Herve Le Bouc , Mr. Jacques Pastor, Mr. Sitilarb Supsakorn, and Mr. Chaiwat Srivalwat to be directors of the Company. The candidates' Curricula Vitae's were provided to the shareholders together with the invitation notice to this meeting.

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).

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

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”.

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 total number of votes of shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda, except for the directors who are shareholders are not eligible to vote for his/her own re-election.

After collecting the voting ballots casted and checking the votes, the result was as follows:

RESOLUTION:

8.1 The meeting, by votes of not less than three-fourths of total number of votes of shareholders attending the meeting and entitled to vote, resolved that Herve 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 1,012,429,033 shares, representing 94.1668 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 62,663,403 shares, representing 5.8284% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 51,700 shares, represent 0.0048 % of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

8.2 The meeting, by votes of not less than three-fourths of total number of votes of 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 1,017,605,133 shares, representing 94.8379 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 55,337,303 shares, representing 5.1573 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 51,700 shares, represent 0.0048% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

8.3 The meeting, by votes of not less than three- fourths of total number of votes of 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 1,056,980,336 shares, representing 99.8947% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 1,053,100 shares, representing 0.0995% of the total number of shares attending this meeting and entitled to vote;

- Shareholders who voted “Abstained” under this agenda, held altogether 60,700 shares, representing 0.0057 % of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

8.4 The meeting, by votes of not less than three- fourths of total number of votes of shareholders attending the meeting and entitled to vote, resolved that 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 1,071,724,436 shares, representing 99.9049% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 970,800 shares, representing 0.0905% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 48,900 shares, representing 0.0046% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 9 To consider and approve amendment of Clause 29 of Company’s Articles of Association

Chairman asked the Managing Director to report this agenda to the meeting. The Managing Director reported to the meeting that pursuant to announcement of the National

Council for Peace and Order No.74/2557 Re: Electronic Conferencing and the Clarification of the Department of Business Development given on September 23, B.E. 2559, “Electronic conferencing”, a conference (meeting) required to be held by law, can be conducted through electronic media. The Board proposed to amend clause 29 the Company’s articles of association accordingly. The details of the proposed amendment to clause 29 of the Company’s articles of association are shown as follows;

From

The board of directors of the company is required to meet at least once every three months in the premise which is the location of the head office or branch office of the company or nearby province.

To

The board of directors of the company is required to meet at least once every three months in the premise which is the location of the head office or any locations approved by the Chairman or his/her designated person.

The meeting of the board of directors may be held through electronic media which shall comply with the rules and procedures under the prevailing laws at the time.

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

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

Managing Director informed the meeting that there were no additional shareholder attending the meeting at the time of this agenda.

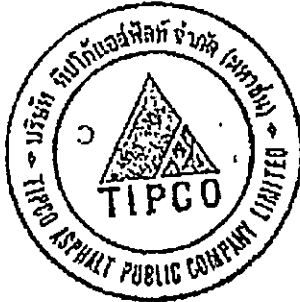

Chairman then informed the Meeting that the votes required for passing a resolution under this agenda were votes of not less than three- fourth of total number of votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda. After collecting the voting ballots casted and checking the votes, the result was that:

RESOLUTION:The meeting, by votes of not less than three-fourths of total number of votes of shareholders attending the meeting and entitled to vote, resolved to approve the amendment of Clause 29 of Company's Articles of Association, as proposed by the Chairman, as per the following voting details:

- Shareholders who voted " Approved" under this agenda, held altogether 1,074,655,438 shares, representing 99.9545% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted " Disapproved" under this agenda, held altogether 0 shares, representing 0.0000 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted " Abstained" under this agenda, held altogether 488,698 shares, representing 0.0455 % of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 10 To consider and approve amendment of Clause 47 of Company's Articles of Association

Chairman asked the Managing Director to report this agenda to the meeting. Managing Director reported to the meeting that the Company has changed its logo, with effective from 1st July 2018. In this regard, the Board proposed to amend clause 47 of the Company's articles of association (seal of the Company for affixation) accordingly.

Current	Proposed
<p>Clause 47: The seal of the Company for affixation is as follows:</p> 	<p>Clause 47: The seal of the Company for affixation is as follows:</p> 

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

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

Managing Director informed the meeting that there were no additional shareholder attending the meeting at the time of this agenda.

Chairman then informed the Meeting that the votes required for passing a resolution under this agenda were votes of not less than three- fourth of total number of votes of

shareholders who are attending the meeting by proxy or physical presence and entitled to vote.

Every shareholder was eligible to vote in this agenda. After collecting the voting ballots casted and checking the votes, the result was as follows:

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 to approve the amendment of Clause 47 of Company's Articles of Association, as proposed by the Chairman, as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,075,085,436 shares, representing 99.9945% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Abstained" under this agenda, held altogether 58,700 shares, representing 0.0055 % of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 11 Other matters, if any

Chairman asked whether any shareholder has questions or wishes to enquire the management on anything in this meeting.

Mr. Nikhom Phakabuntu asked the status of double capacity project at refinery in Malaysia. Managing Directors informed that this project will be considered in the event that the Company has no crude delivery disruption. Mr. Nihhom Phakabuntu further recommended that the Company should provide more space and seats outside the meeting room for shareholder to rest before the meeting started. Managing Directors noted the recommendation.

Mr. Vasan Phonputtamon asked about utilization rate of refinery in 2018. Managing Director informed that utilization rate was approximately at 80% due to crude delivery delay.

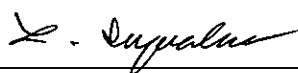
Mr. Manop Chanchareonsuk (มานพ จันทรเจริญสุข), shareholder, asked about update on demand in international market. Managing Directors explained that demand in international market remained constant with demand in 2018.

Mr. Manop Chanchareonsuk further asked 3-year outlook of the Company's business. Managing Director explained that refineries in Thailand and overseas tend to upgrade refineries in response to sulphur content limitation under the upcoming IMO 2020 regulation. This may, in turn, result in lower bitumen supplies in the region.

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

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

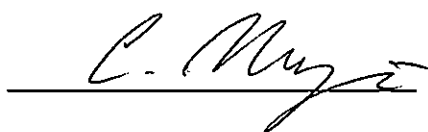
The meeting was adjourned at 12.55 hours.



Chairman of the Meeting

(Ms. Laksana Supsakorn)

Recorded by:



(Mr. Chatwaruth Musigchai)