



**Tipco Asphalt Public Company Limited**

# **Notice of the 2020 Annual General Meeting of Shareholders**

**Tuesday 7<sup>th</sup> April 2020 at 10:00 am.  
5<sup>th</sup> Floor Auditorium,  
Tipco Tower, 118/1 Rama 6 Rd.,  
Phayathai Sub-District,  
Phayathai District, Bangkok 10400**



6<sup>th</sup> March 2020

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

**Re : Notice of the 2020 Annual General Meeting of Shareholders (“the Meeting”)**

Enclosure:

1. Copy of the 2019 minutes of Annual General Meeting of Shareholders
2. 2019 Annual Report on QR Code, which also includes the audited Statements of Financial Position and Statements of Comprehensive Income of the Company for the year 2019
3. QR Code Downloading Procedures for the 2019 Annual Report
4. Curricula Vitae of the auditors for auditor’s appointment
5. Curricula Vitae of the Directors who are retiring by rotation and will be nominated for election
6. Information and documents required to attend the Meeting (namely Proxy, Registration and Voting)
7. Proxy form B and Curricula Vitae of Independent Directors proposed to serve as proxy of shareholders
8. Public Limited Companies Act, B.E. 2535 and Articles of Association of the Company in relation to shareholders meeting
9. Map of the Meeting venue

**NOTICE IS HEREBY GIVEN** that the Board of Directors has resolved to convene the 2020 Annual General Meeting of Shareholders on Tuesday 7<sup>th</sup> April 2019 at 10:00 am. on 5<sup>th</sup> Floor Auditorium, Tipco Tower, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400.

The agendas of the meeting are as follows;

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

**Preamble:** The minutes of 2019 Annual General Meeting of Shareholders (AGM) held on Friday 5<sup>th</sup> April 2019 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 18<sup>th</sup> April 2019 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 2019 Annual General Meeting of Shareholders held on Friday 5<sup>th</sup> April 2019.

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

## Agenda 2 To acknowledge the Company's performance for the year 2019

**Preamble:** Summary of the Company's performance and major changes during the year 2019 are disclosed in the Annual Report 2019, 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 2019.

**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 2019

**Preamble:** 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 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 2019, as duly audited and certified by EY Office Limited and reviewed by the Audit Committee. The auditor's report is shown in the 2019 Company's Annual Report delivered to the shareholders together with this Invitation Notice as Enclosure 2.

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

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

**Preamble:** In compliance with Clause 34(2)(D) of Company's Article of Association, annual investment and divestment plan shall be approved by shareholders. The investment and divestment plan for the year 2020 is proposed at Baht 1,841.3 million and Baht 204.0 million, respectively.

**Board recommendation:** The Meeting should approve the 2020 investment and divestment plans as follows:

Unit: Mil. THB	2018	2019	2020
<b>Investment</b>			
Land Improvement and Buildings	129.8	176.3	108.1
Machine, Tanks, Equipment, IT, Furniture and Others	1,052.5	846.5	816.3
Truck and Vessel for logistic support	119.0	69.0	916.9
Investment in acquisition	73.9	-	-
<b>Total</b>	<b>1,375.2</b>	<b>1,091.8</b>	<b>1,841.3</b>
<b>Divestment</b>			
Land and Vessel	304.0	304.0	204.0

**Votes to pass the resolution:** In compliance with Clause 34(2)(D) of Company's Article of Association, by votes of not less than three-fourths of the total number of votes of 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 2019

**Preamble:** In compliance with Clause 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 2019 was Baht 172 million which exceeds 10 percent of the registered capital. Therefore, the Company has no obligation to set aside additional statutory reserve.

At the Board of Directors' meeting No.4/2019 held on 13<sup>th</sup> August 2019, it was approved to distribute an interim dividend payment for 2019 performance to the shareholders of total 1,576,370,570 shares at Baht 0.40 per share, totaling Baht 630,548,228. The dividend payment was made on 6<sup>th</sup> September 2019.

At the Board of Directors' meeting No.2/2020 held on 14<sup>th</sup> February 2020, another resolution was approved to propose to the 2020 AGM for a final dividend payment for 2019 performance to shareholders of total 1,577,063,070 shares at Baht 1.10 per share, totaling Baht 1,734,769,377. The final dividend payment, if approved, will be made on 24<sup>th</sup> April 2020.

**Dividend policy:** The Company has the policy to pay dividends of not less than 60% of its consolidated 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.

Unit: Mil. THB	2018	2019
<b>Consolidated Net Profit</b>	564	3,123
<b>Dividend per share</b>		
- Interim	0.00	0.40
- Final	0.30	1.10
- Total	0.30	1.50
<b>Total Payment</b>	<b>472</b>	<b>2,365</b>
<b>Consolidated Payout Ratio</b>	84%	76%

**Board recommendation:** The Board is pleased to inform that payout ratio of proposed total dividend at Baht 1.50 per share meet the Company's dividend policy. 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 2020. The dividend payment will be made on 24<sup>th</sup> April 2020.

The Meeting should approve to distribute final dividend payment for 2019 performance to shareholders equivalent to Baht 1.10 per share, totaling Baht 1,734,769,377.

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

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

**Preamble:** In compliance with Section 120 of the Public Limited Companies Act, B.E. 2535 and Clause 35(5) of Company's Article of Association, the Annual General Meeting is required to appoint the external auditors for the Company and approve the audit fee annually.

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

Since 2005, the Audit Committee has selected EY Office Limited to be the external auditor for the Company and its subsidiaries. The individual auditors are changed every 7 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 15 consecutive years for the Company, the Board agreed with the Audit Committee's recommendation on the appointment of the following external auditors of EY Office Limited as the external auditors of the Company for the year 2020.

1. Miss Krongkaew Limkittikul      C.P.A. Registration No. 5874, or  
(Number of years serving the Company : 2)
2. Miss Siraporn Ouannunkun      C.P.A. Registration No. 3844, or  
(Number of years serving the Company : -)
3. Mr. Natthawut Santipet      C.P.A. Registration No. 5730  
(Number of years serving the Company : -)

The external 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 external auditors of the Company for the accounting year ended on 31<sup>st</sup> December 2020.
- The Meeting should authorize EY Office Limited to identify anyone from Certified Public Accountant within EY Office Limited to carry out the work in the absence of the above-named auditors.

The Directors' Curricula Vitae's are provided in Enclosure 4.

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

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

**Preamble:** EY Office Limited requested to increase the audit fee for the Company from Baht 2,650,000 in 2019 to Baht 3,050,000 in 2020 due to increase in scope of audit works in respect of the IT review on the new ERP system and new accounting standards, i.e. TFRS 9, TFRS 15 and TFRS 16. In addition, the audit fee of the Company has not increased for the past 3 years.

Unit: THB	2015	2016	2017	2018	2019
Audit fee of the Company	2,050,000	2,250,000	2,650,000	2,650,000	2,650,000

The Audit committee considered the 2020 proposed audit fee at Baht 3,050,000 reasonable.

Business Line	Company	2019	2020
Asphalt	Tipco Asphalt PCL	2,650,000	3,050,000
	Raycol Asphalt Co., Ltd.	700,000	700,000
	Thai Bitumen Co., Ltd.	1,110,000	1,110,000
	<b>Total</b>	<b>4,460,000</b>	<b>4,860,000</b>
Shipping	Bitumen Marine Co., Ltd.	350,000	350,000
	Tipco Maritime Co., Ltd.	350,000	350,000
	Alpha Maritime Co., Ltd.	350,000	350,000
	Delta Shipping Co., Ltd.	350,000	350,000
	Tasco Shipping Co., Ltd.	350,000	350,000
	<b>Total</b>	<b>1,750,000</b>	<b>1,750,000</b>
<b>Total</b>	<b>6,210,000</b>	<b>6,610,000</b>	

The proposed audit fee does not include out-of-pocket expenses that may occur in 2020.

**Board recommendation:** The Meeting should approve audit fee for the year 2020 of Baht 3,050,000 and acknowledge audit fee for other subsidiaries in Thailand.

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

**Agenda 7 To consider and approve payment of extraordinary variable remuneration payment for all non-executive members for the operational result of the Company in 2019:**

**Preamble:** In compliance with Section 90 of Public Limited Companies Act, B.E. 2535, the director remuneration shall be approved by shareholders. Despite many challenging factors, e.g. damage from fire incident at refinery in 2018 and subsequent crude supply disruption, the Company has achieved good operational performance in 2019.

Unit: THB million	2014	2015	2016	2017	2018	2019
Sales volume (Ton)	2,031,100	2,290,174	2,068,845	1,906,316	1,538,018	2,265,210
EBITDA	2,630	6,375	4,728	4,514	2,457	3,953
Net Profit	1,200	5,079	3,110	2,537	564	3,123
Net Profit Margin	2.6%	13.7%	12.9%	9.0%	2.0%	8.5%

In addition to outstanding performance, the Company have received another 4 key achievements as follows:

1. Achieved 5-Stars or Excellence which is the highest level for 2019 Corporate Governance Report of Thai Listed Companies (CGR) for two consecutive years.
2. Inclusion in the Thailand Sustainability Investment (THSI) index for two consecutive years.
3. Won Rising Star-Sustainability Awards by the Stock Exchange of Thailand for the Company.
4. Won the Sustainability Disclosure Recognition 2019 award from Thaipat Institute for public disclosure of its performances with transparency through its Sustainability Report.

**Board recommendation:** The Meeting should approve payment of extraordinary variable remuneration to all non-executive members for the operational result of the Company in fiscal year 2019, totaling Baht 2,846,575.

**Votes to pass the resolution:** In compliance with Section 90 of Public Limited Companies Act, B.E. 2535, by votes of not less than two-thirds of the total number of the votes of 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.

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

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

**Preamble:** In compliance with Section 90 of Public Limited Companies Act, B.E. 2535, the director remuneration shall be approved by shareholders. Through the recommendation of the Nomination and Remuneration Committee, the Board of Directors has taken into account the 2018 market survey of Directors remuneration of listed companies by the Institute of Directors. Such survey clearly showed that remuneration of sub-committees is comparable whereas remuneration of Board of Directors is substantial lower than that of companies in Property and Construction and Resource industry.



### Comparison of Remuneration per position

Unit: Baht	Median	The Company
Chairman of the Board	724,500	500,000
Non-Executive Director	564,000	250,000
Executive Director	555,300	250,000
Chairman of Audit Committee	306,000	500,000
Audit Committee member	219,000	400,000
Chairman of N&R Committee	78,000	60,000
N&R Committee member – Non-executive	60,000	60,000
N&R Committee member – Executive	54,000	60,000
Chairman of Corporate Governance Committee	81,500	100,000
Corporate Governance member – Non-executive	63,000	80,000
Corporate Governance member – Executive	63,000	80,000

1/ Remuneration of Board of Directors is calculated by sum of retainer and meeting fee of 6 meetings

2/ Remuneration of Audit committee, N&R committee and Corporate Governance committee are calculated by meeting fee of 12 meetings, 3 meetings, and 4 meetings, respectively.

In addition, the fixed remuneration for all the members of the Board of Directors has remained constant for the past 6 years.

Unit: THB	2013	2014	2015	2016	2017	2018	2019
Chairman of the Board	400,000	500,000	500,000	500,000	500,000	500,000	500,000
Independent Director	200,000	250,000	250,000	250,000	250,000	250,000	250,000
Executive Director/Director	200,000	250,000	250,000	250,000	250,000	250,000	250,000

**Board recommendation:** The Meeting should approve 2020 fixed remuneration of the Company in the total amount of Baht 8,140,000 million as shown in the table below. The increase in 2020 is attributable to increase in remuneration of Chairman of the Board and member of Board of Directors to Baht 600,000 and Baht 400,000 each, respectively.

Unit: THB	2019		2020	
	Per member	Total	Per member	Total
Chairman of the Board	500,000	500,000	600,000	600,000
Independent Director/Executive Director/Director (14)	250,000	3,500,000	400,000	5,600,000
Chairman of Audit Committee	500,000	500,000	500,000	500,000
Audit Committee member (2)	400,000	800,000	400,000	800,000
Nomination & Remuneration Committee member (4 in 2019 and 5 in 2020)	60,000	240,000	60,000	300,000
Chairman of Corporate Governance Committee	100,000	100,000	100,000	100,000
Corporate Governance member (3)	80,000	240,000	80,000	240,000
<b>Total</b>		<b>5,880,000</b>		<b>8,140,000</b>

**Votes to pass the resolution:** In compliance with Section 90 of Public Limited Companies Act, B.E. 2535, by votes of not less than two-thirds of the total number of votes of 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 2020;

**Preamble:** In compliance with Section 90 of Public Limited Companies Act, B.E. 2535, the director remuneration shall be approved by shareholders. In the event that the Company is profitable for 2020, boards of directors shall approve variable remuneration with following conditions:

- Variable remuneration payment of the Company's Financial Year 2020 will be determined by Board of Directors with the maximum of 1 time of fixed annual Director remuneration to all the Board members
- For Director whose directorship is less than one year shall receive his/her remuneration based on Pro-Rata basis
- Only seating director shall receive variable remuneration

**Board recommendation:** The Meeting should approve the proposed variable remuneration of all members of the Board of Directors for the year 2020.

**Votes to pass the resolution:** In compliance with Section 90 of Public Limited Companies Act, B.E. 2535, by votes of not less than two-third of the total number of votes of 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.

## 8.3 Other benefits: None

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

**Preamble:** In compliance with Clause 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 shall retire by rotation in this Meeting are:

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

As part of Good Corporate Governance, the Company has sent invitation to shareholders (from 1<sup>st</sup> October 2019 to 30<sup>th</sup> December 2019) to nominate suitable candidates to replace the retiring (by rotation) directors via posting on to the SET's message board and on the Company's website. However, the Company did not receive any nomination from shareholders during the period specified.

In the meantime, Mrs. Anne-Marie Machet informed the Nomination and Remuneration Committee and the Board of Directors indicating her wish for not serving another term as member of the Board of Directors after her current term expires at the 2020 AGM.

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

**Board recommendation:** Through recommendation from Nomination and Remuneration Committee, the Meeting should approve

- the re-election of the 5 retiring directors as follows for another as their background, knowledge and experience have contributed to the Company's success on a continuing basis. In addition, Board of Directors considered that nominated independent directors were capable of expressing opinions independently and in accordance with the relevant instruction
  1. Mr. Frederic Gardes
  2. Mr. Parnchalerm Sutatam      Independent Director
  3. Mr. Chainoi Puankosoom      Independent Director
  4. Mr. Koh Ban Heng              Independent Director
  5. Mr. Somchit Sertthin
  
- the appointment of Mr. Jean-Marie VERBRUGGHE replacing Mrs. Anne-Marie Machet as a new board member because his background and knowledge are important for the Company's business growth.

The Directors' Curricula Vitae's are provided in Enclosure 5.

**Votes to pass the resolution:** In compliance with Clause 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 a voting right of one vote per one share for each Director position to be elected;
3. Each Director position shall be allocated to the person who has received the most votes provided that the number of votes received is not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and having the right to vote.
4. Director(s) who are also shareholder(s) are not eligible to vote for his/her own re-election.

**Agenda 10 Other matters, if any**

The Company has set the Record Date on Monday 2<sup>nd</sup> March 2020 to determine the shareholders who have the right to attend the 2020 Annual General Meeting of Shareholders.

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 2020 Annual General Meeting of Shareholders.

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  
Chief Executive Officer

**Additional Notes:**

- Shareholders who require the 2019 Annual Report 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 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TIPCO ASPHALT PUBLIC COMPANY LIMITED (the Company)**  
**Friday 5<sup>th</sup> April 2019**  
**Auditorium, 5<sup>th</sup> floor, Tipco Tower**

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The meeting was held on Friday 5<sup>th</sup> April 2019 at 10.00 hours at the Auditorium of the Company's head office, 5<sup>th</sup> Floor, Tipco Tower, No. 118/1 Rama VI Road, Phaya Thai Sub-District, Phaya Thai District, Bangkok 10400. 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<br>Chairman of the Corporate Governance Committee<br>Independent Director |
| 3. | Mr. Somchit Sertthin        | 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**

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

**Other Directors attending the meeting**

- Mr. Chainoi Puankosoom  
Vice Chairman  
Independent Director
- Mr. Nippon Suthimai  
Independent Director
- Mr. Jacques Pastor  
Executive Director

**Nomination and Remuneration Committee Member**

- Mr. Jacques Marechal  
Executive Director  
Corporate Governance Committee Member

**Directors not attending the meeting**

- Mr. Koh Ban Heng  
Independent Director
- Mrs. Anne-Marie Mchet  
Nomination and Remuneration Committee Member  
Corporate Governance Committee Member  
Independent Director
- Mr. Herve Le Bouc  
Director
- Mr. Frederic Gardes  
Director
- Mr. Sitilarb Supsakorn  
Executive Director

**Other participants**

- Mr. Koh Lai Huat  
Chief Financial Officer
- 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 5<sup>th</sup> 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](http://www.tipcoasphalt.com), on 19<sup>th</sup> 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](http://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;

- 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;
- 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;
- there was one-time loss from fire incident at refinery amounting to Baht 358 million; and
- 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 ภาคบุท), 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 นางงามรัตน์), 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 in 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 เลิศสุภากรศิริ), 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 พัทฒนชัยภูวนนท์), 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 ศิริไพบุณย์) 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 พงษ์พฤษภานต์), 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 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, (รัชনী ธรรมจรรย์) 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:

<b>Consolidated Statements of Financial Position</b>	<b>31/12/17 (Million Baht)</b>	<b>31/12/18 (Million Baht)</b>
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

<b>Consolidated Statements of Comprehensive Income</b>	<b>2017 (Million Baht)</b>	<b>2018 (Million Baht)</b>
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 พลาคีทานนท์), 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 31<sup>st</sup> 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 Ouaanunkun, 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 aforementioned 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
<b>Total</b>	<b>5,880,000</b>	<b>5,880,000</b>

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 ปากวาลีศ), 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:

- Mr. Herve Le Bouc
- Mr. Jacques Pastor
- Mr. Sitilarb Supsakorn
- Mr. Chaiwat Srivalwat

From 1<sup>st</sup> 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. Nihom 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. Nihom 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 จันทร์เจริญสุข), 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)

## QR Code Downloading Procedures for the 2019 Annual Report

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The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2019 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in Attachment 2) by following the steps below.

### **For iOS System (iOS 11 and above)**

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

**Remark:** If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

### **For Android System**

1. Open applications such as QR CODE READER, Facebook or Line.

#### **How to scan the QR Code with Line application**

- ➡ Open Line application and click on “Add friend”

➡ Choose “QR Code” ➡ Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.

## Curricula Vitae of the auditors for appointment

### 1. Krongkaew Limkittikul

**Certified Public Accountant No.** 5874

**Academic Qualification**

- Master of Business Administration, Assumption University
- Bachelor of Accounting, Thammasat University

**Experience**

- Audit Partner of EY Office Limited
- Serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the manufacturing, service, Hotel and real estate industries.
- Working period since 1995 - present

### 2. Natthawut Santipet

**Certified Public Accountant No.** 5730

**Academic Qualification**

- Master Degree in Accounting from Thammasat University
- Bachelor Degree in Accounting from Thammasat University

**Experience**

- Audit Partner of EY Office Limited
- Serving clients in a wide range of industries, including the audit of numerous listed companies. His industry knowledge and experience includes automotive, manufacturing, trading, service and construction sectors
- Working period since 1996 - present

### 3. Siraporn Ouaanunkun

**Certified Public Accountant No.** 3844

**Academic Qualification**

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

**Experience**

- Audit Partner of EY Office Limited
- Serving clients in a wide range of industries, including both multinational corporations and listed companies in Thailand oversees auditing of large corporations and is specialized in manufacturing, real estate, trading, hotel and hospital industries
- Working period since 1984 - present

The proposed 3 Auditors has no relationship with and/or Interest in (except for the audit service) the Company, Subsidiaries, Executives, Major Shareholders, or their Related Persons Capable of Undermining the Ability to Perform Duties Independently.

## TIPCO ASPHALT'S DEFINITION OF INDEPENDENT DIRECTOR

Independent directors shall possess the qualifications as specified in the Securities and Exchange Commission's guidelines. The Company's definition of an Independent Director is as follows:

1. Holding no more than 1% of total voting shares\* including the shareholding of persons related to the independent directors;
2. Is not currently and has never been the company's executive director, worker, employee, salaried consultant, or controlling parties\*. Exception: It has been at least two years since the person held their previous position;
3. Not related by blood or legally registered with any other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary;
4. Not currently having and has never had any relations with the company\* that may impede, compromise or interfere with the person having independent views. Also, the person should not currently be and never have been a significant shareholder or controlling person for persons having business relations with the company\*. Exception: It has been at least two years since the person has held the position;
5. Is not currently and has never been the company's auditor\*. Also, the person should not currently be or never have been a significant shareholder, controlling person, or partner of the current auditor's auditing firm\*. Exception: It has been at least two years since the person held the position;
6. Not currently be providing or never have provided professional services, legal consulting and financial consulting services to the company with a fee of more than THB 2 million per year\*. Also, the person should not currently be or never have been a significant shareholder, controlling person, or partner of any of our current service providers. Exception: It has been at least two years since the person held the position;
7. Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to a major shareholder;
8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not be a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under a similar business nature and significant competition to the company and subsidiary; and
9. Not under any conditions that may impede the person from having independent views towards the company's operations.

*\* Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company*

**Curricula Vitae of Director’s Candidate**

**MR. FREDERIC GARDES**

AUTHORIZED DIRECTOR

Age 48

**Starting date of Directorship**

11 May 2018

**Education**

- MBA, Bocconi (Milano)
- Bachelor of Engineering, Ecole Centrale de Paris and the Royal Institute of Technology in Stockholm

**Training** -none-

**Shareholding in Company** -none-

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

**Related Experience**

*Listed Company*

2018 – Present	Director, Tipco Asphalt Plc.
2019 – Present	Chief Executive Officer Colas Group
2018 – 2019	International Managing Director, Colas Group
2015 – 2018	Deputy General Manager – Northern Europe and Middle East, Colas Group
2013 – 2015	Regional Director - Indian Ocean Area, Colas Group

*Non-Listed Company*

2011 – 2013	Director of GTOI, Colas subsidiary, Reunion island
2002 – 2011	Project Director, Saipem, Russia, Italy, France
1994 – 2002	Project Engineer, Bouygues Offshore, Nigeria, Russia

Director Position/Management in Other Companies

: Positions in Non-Listed Companies	: 9
: Positions in Listed Companies	: 1

Positions in Rival Companies / Connected Business that may Cause Conflict of Interest : – none –

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

**Terms of service** : 2 Years

**The total amount of time of holding the position until retiring in this time** : 5 Years



**Curricula Vitae of Director’s Candidate**

**Mr. JEAN–MARIE VERBRUGGHE**

Age 69

Born : February 9, 1951, French

Nationality : French

Residence 83/122 Double Lake Condominium Phase 1  
Banmai Sub-deistrict, Pakkred District,  
Nonthaburi 11120

Language : French / English

**Education** : Engineer at Solvay Business School – Brussels (Belgium)



**Shareholding in Company** -none-

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

**Related Experience**

Present	Advisor, Non Executive Director of Bouygues–Thai Ltd. Non Executive Director of BYMA Pte. Ltd. (Myanmar) Non Executive Director of BYMA Taisei Pte. Ltd.
1994 – 2018	Managing Director BOUYGUES – THAI LIMITED, Nonthaburi, Thailand
1992 – 1994	General Manager BOUYGUES – THAI LIMITED, Nontaburi, Thailand
1989 – 1991	Project Manager – Butter & Powder Milk Turnkey Project BOUYGUES ZIMBABWE
1987 – 1989	Far East Financial Manager DRAGAGES ET TRAVAUX PUBLICS
1985 – 1988	Managing Director BOUYGUES NIGERIA Deputy
1985 – 1987	Branch Manager BOUYGUES IRAQ
1980 – 1985	Administrative & Financial Manager BOUYGUES IRAQ
1977 – 1980	Head of Heavy Lifting & Transport Division – Onshore KHALIFA CO./ CONOCO – CHAD
1974 – 1977	Expert UNIDO – CHAD

**Director Position/Management in Other Companies**

: Positions in Non-Listed Companies : 3  
Positions in Listed Companies : – none –

Positions in Rival Companies / Connected Business that may Cause Conflict of Interest : – none –



**Curricula Vitae of Independent Director’s Candidate**

**MR. CHAINOI PUANKOSOOM**

CHAIRMAN  
INDEPENDENT DIRECTOR  
Age 69



**Starting date of Directorship**

13 August 2015

**Education**

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

**Training**

- 2017 The Role of Chairman in Leading Strategic Risk Oversight
- 2014 The Role of the Chairman Program (RCP), Class 33/2014
- 2011 Financial Institutions Governance Program (FGP), Class 3/2011
- 2007 Director Accreditation Program (DAP), Class 63/2017

**Shareholding in Company -none-**

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

**Related Experience**

*Listed Companies*

February 2020 - Present	Chairman, Tipco Asphalt Plc.
2018 – February 2020	Vice Chairman, Tipco Asphalt Plc.
2017 - Present	Chairman, Independent Director, Chairman of the Compensation Committee, Chairman of the Corporate Governance Committee and Member of the Audit Committee, Frasers Property (Thailand) Plc.
2016 – Present	Independent Director, Chairman of the Audit Committee and Member of the Nomination, Remuneration and Good Corporate Governance Committee, Prima Marine Plc.
2015 – Present	Independent Director, Tipco Asphalt Plc.

*Non-Listed Companies*

2017 – Present	Director, Chairman of the Audit Committee, Sapthip Company Limited.
2010 – Present	Director, Executive Board Member, National Power Supply Plc.

Director Position/Management in Other Companies

: Positions in Non-Listed Companies	: 2
Positions in Listed Companies	: 2
- Frasers Property (Thailand) Plc.	
- Prima Marine Plc.	

Positions in Rival Companies / Connected Business that may Cause Conflict of Interest : – none –

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

**Terms of service** : 4 Years

**The total amount of time of holding the position until retiring in this time** : 7 Years

His qualification complies with definition of independent director defined by The Securities and Exchange Commission, Thailand.



**Curricula Vitae of Independent Director’s Candidate**

**MR. KOH BAN HENG**

VICE CHAIRMAN  
 INDEPENDENT DIRECTOR  
 Age 71



**Starting date of Directorship**

1 July 2011

**Education**

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

**Training**

- 2019 SMU-SID Executive Certificate in Directorship Programme
- 2019 Leaders Insights with Economist Intelligence Unit
- 2019 Grow Beyond Talk 2019 on August 23, 2019
- 2018 Cybersecurity Governance, KCL Group
- 2017 Leaders Insights - “Outlook for the Global Economies” by The Economist Intelligence Unit
- 2017 SID’s AC Chapter - Pit Stop Series on “The Critical Role of ACs in Valuation and Impairment of Assets
- 2017 Governance, Risk, Compliance and Safety Programme
- 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**

*Listed Company*

2011 – Present Independent Director, Tipco Asphalt Plc.  
 2016 – 2017 Vice Chairman, Tipco Asphalt Plc.

*Non-Listed Company*

2015 – Present Independent Director and non-executive Chairman and Member of Audit Committee, Keppel Infrastructure Trust  
 2014 – Present Director, Chung Cheng High School Ltd.  
 2011 – Present Advisor, Malaysian KLSE listed company Dialog Group Bhd.  
 2013 – December 2019 Director and Chairman of Audit Committee, Keppel Infrastructure Holdings Pte. Ltd.  
 2015 – 2018 Director and Chairman of Audit Committee, Cue Energy Resources Limited  
 2013 – 2015 Director, Linc Energy Limited

**Director Position/Management in Other Companies**

: Positions in Non-Listed Companies : 3  
 Positions in Listed Companies : – none –

Positions in Rival Companies / Connected Business that may Cause Conflict of Interest : – none –

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

**Terms of service** : 9 Years

**The total amount of time of holding the position until retiring in this time** : 12 Years

**Reason to nominate Mr.Koh Ban Heng to be independent director for another term despite serving more than 9 years on the Board :** His experience contributed to the Company’s success and his qualification complies with definition of independent director defined by The Securities and Exchange Commission, Thailand.

**Curricula Vitae of Director’s Candidate**

**MR. SOMCHIT SERTTHIN**

AUTHORIZED DIRECTOR  
 MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE  
 Age 67



**Starting date of Directorship**

29 April 1994

**Education**

- Bachelor of Business Administration, Babson College, 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**

Director 31,000,000 shares (1.966%)  
 Spouse/Minor child 10,500,000 shares (0.666%)

**Family Relationship with Other Directors and Executives**

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

**Related Experience**

*Listed Company*

1994 – Present	Director, Tipco Asphalt Plc.
2005 – November 2019	Director, Tipco Foods Plc.
1986 – August 2019	Chief Executive Officer, Tipco Asphalt Plc.

*Non-Listed Company*

Director Position/Management in Other Companies

: Positions in Non-Listed Companies : 18

Positions in Rival Companies / Connected Business that may Cause Conflict of Interest : –none –

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

**Terms of service** : 25 Years

**The total amount of time of holding the position until retiring in this time** : 28 Years

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

Registration to the 2020 Annual General Meeting of Shareholders on Tuesday 7<sup>th</sup> April 2020 at 10:00 am. 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. the 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. The 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 not be able to attend the Meeting may appoint a person as your Proxy as follows:

1. Complete only one of above 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 with specifying the name with details of a person 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 when registration to attend the Meeting
4. Submit the completed Proxy Form to secretary Office 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 it. 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 Tuesday 7<sup>th</sup> April 2020 at the 5th Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Phayathai Sub-District, Phayathai Districe, 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: the vote 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 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 the Directors.



**The Independent Director as the 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** : 61  
**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**

- 2017 Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance
- 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**

*Listed Company*

2006 – Present Independent Director, Tipco Asphalt Plc.  
 2017 – 2018 Vice President Corporate Affairs and Corporate Risk Management Acting Cargo Sales Director, Nok Airlines Plc.  
 (Type of business: Airline service)  
 2016 – 2017 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)

*Non-Listed Company*

1999 – 2019 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 Position/Management 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** : Board of Directors : 6/6

**Term of service** : 14 Years

Mr.Niphon Suthimai has conflict of interest in agenda 7, 8.1, 8.2.

## The Independent Director as the 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** : 66  
**Nationality** : Thai  
**Residence** : 110/24 Soi Ladpraow 18, Ladpraow Road, Lat Yao, Chatuchak Bangkok 10900  
**Education** : Bachelor Degree in Electrical Engineering Chulalongkorn University  
 Ph.D in Logistics and Supply Chain Management, Sripatum University

### Trainings

- 2018 Corporate Governance for Director and Top Executive of State-owned Enterprise and Public Organization, Class 19 King Prachadhipok' Institute
- 2018 Congko Business Dinner Talk King Mongkut's Institute of Technology, Ladkrabang
- 2018 Sale Credit skills Development senior Credit EXIM Bank and Omega Performance Corporation
- 2012 Audit Committee Effectiveness Seminar
- 2005 Director Accreditation Program (DAP)

### Related Experience

#### Listed Company

2012 – Present Independent Director, Tipco Asphalt Plc.  
 2011 – Present Independent Director, Member of Audit Committee and Chairman of Risk Management Committee, Ananda Development Plc. (Type of business: Property development)  
 2005 – 2018 Independent Director and Chairman Audit Committee, Union Petrochemical Plc. (Type of business: Importer and distributor of petrochemical products)

#### Non-Listed Company

2014 – 2019 Director and Chairman of the Board of Executive Director, Export-Import Bank of Thailand (EXIM Thailand) (Type of business: Import and export service)  
 2018 – Present Advisor, Thai National Shippers' Council (TNSC)  
 2018 – Present Chairman, Mena Transport Co., Ltd. (Type of business: Logistics)  
 2013 – 2017 Chairman of the Thai National Shippers' Council (TNSC)

### Director Position/Management in Other Companies

: Non-Listed Companies : 2  
 Listed Companies : 2  
 - Ananda Development Plc  
 - Union Petrochemical Plc

**Cause Conflict of Interest** : – none –

**Shareholding** : – none –

**Meeting Attendance** : Board of Directors : 6/6  
 Audit Committee : 12/12  
 Nomination and Remuneration Committee : 3/3

**Term of service** : 8 Years

Mr.Nopporn Thepsithar has conflict of interest in agenda 7, 8.1, 8.2.



**The Independent Director as the 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** : 66  
**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**

*Listed Company*

2013 – Present Independent Director, Tipco Asphalt Plc.  
 2009 – Present Chairman, Food and Drinks Plc.  
 (Type of business: Manufacturer of food and beverages)

*Non-Listed Company*

2019 – Present Director, HMC Polymers Co., Ltd.  
 (Type of business: Manufacturer of Polypropylene Grades)  
 2010 – Present Chairman, Kaizen Consulting Co., Ltd.  
 (Type of business: Consulting service)  
 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 Position/Management in Other Companies**

: Non-Listed Companies : 4  
 Listed Companies : 1  
 - Food and Drinks Plc.

**Positions in Rival Companies / Connected Business that may Cause Conflict of Interest** : – none –

**Shareholding** : – none –

**Meeting Attendance** : Board of Directors : 6/6  
 Audit Committee : 12/12  
 Corporate Governance Committee : 4/4

**Term of service** : 7 Years

Mr.Phirasilp Subhapholsiri has conflict of interest in agenda 7, 8.1, 8.2.

The Independent Director as the 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** : 69  
**Nationality** : Thai  
**Residence** : 19 Navatane 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**

- 2017 The Role of Chairman in Leading Strategic Risk Oversight
- 2014 The Role of the Chairman Program (RCP), Class 33/2014
- 2011 Financial Institutions Governance Program (FGP), Class 3/2011
- 2007 Director Accreditation Program (DAP), Class 63/2007

*Related Experience*

Listed Companies

February 2020 – Present Chairman, Tipco Asphalt Plc.  
 2018 – February 2020 Vice Chairman, Tipco Asphalt Plc.  
 2017 – Present Chairman, Independent Director, Chairman of the Compensation Committee, Chairman of the Corporate Governance Committee and Member of the Audit Committee, Frasers Property (Thailand) Plc. (Type of business : Industrial Factory and Warehouse Development for Sale and Lease)  
 2016 – Present Independent Director, Chairman of the Audit Committee and Member of the Nomination, Remuneration and Good Corporate Governance Committee, Prima Marine Plc. (Type of business: Providing Marine Transportation and Services)  
 2015 – Present Independent Director, Tipco Asphalt Plc.

*Non-Listed Companies*

2017 – Present Director, Chairman of the Audit Committee, Sapthip Company Limited. (Type of business : Producing Ethanol)  
 2010 – Present Director, Executive Board Member, National Power Supply Plc. (Type of business : Electricity and Steam Generation and Sale)

**Director Position/Management 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** : Board of Directors : 6/6

**Term of service** : 4 year

Mr.Chainoi Puankosoom has conflict of interest in agenda 7, 8.1, 8.2 of and special conflict of interest in agenda 9.4

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

### **CHAPTER IV**

#### **STATUTORY MEETING AND REGISTRATION OF A COMPANY**

Section 31. Subject to section 19 paragraph two, the company may alter its memorandum of association or articles of association upon a resolution being passed to that effect at the meeting of shareholders with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

In altering the memorandum of association or articles of association of the company, the company shall apply for registration of such alteration within fourteen days as from the date of the resolution being passed by the meeting.

### **CHAPTER VI**

#### **BOARD OF DIRECTORS**

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 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.

## Articles of Association

### Section 4 Board of Directors of the Company

Clause 15. The meeting of shareholders will elect the directors in accordance with the criteria and method as follows:

- (1) The meeting of shareholders casts the votes to elect each director one by one.
- (2) To cast the vote to elect each director, each shareholder has the voting right equal to the number of shares held as it is held that one share has one vote.
- (3) To vote to elect each director, the person with the highest vote which is not less than three-fourths of the total votes of the shareholders attending the meeting with eligibility to cast the votes will be elected the director.

Clause 16. In every annual general meeting of shareholders, one-third of the directors are required to leave their post. If the number of the directors could not be divided by three, the number mostly near to one-third is applicable.

The directors who are required to leave their post in the first and the second year after the registration of the company will draw a lottery to select the leaving person and for the years after that the directors who have been in the post longest are required to leave the post.

The director who has left the post may be re-elected to assume the post.

### Section 5 Meeting of Shareholders

Clause 30. The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months since the end of the accounting period of the company.

The other meeting of shareholders is called the extraordinary meeting of shareholders.

The board of directors may call for the extraordinary meeting of shareholders at any time as deemed suitable or one or several shareholders having shares counted together for not less than ten percent of the number of all sold shares, will sign name and make a letter requesting for the board to call shareholders' meeting to be extraordinary meeting at any time, but there shall be specifying of the topic and reasons for requesting to call for meeting clearly in the letter. In such case, the board shall arrange shareholders' meeting within forty five days from the day receiving letter from the shareholders.

In case the board does not hold meeting within the time period according to Paragraph Three, all shareholders who sign names or other shareholders gathering together to have number of shares as it is valid, can hold meeting, within forty five days from the day of expiry under Paragraph Three. In this case, it is deemed that it is shareholder's meeting held by the board. The company shall be responsible for necessary expense occurring from holding of meeting and convenience as appropriate.

In case it appears that there is the shareholders' meeting which is the calling of meeting comes from the shareholders under Paragraph Four, the number of shareholders participating in the meeting is not constituting the quorum as specified in Clause 33, the shareholders in Paragraph Four shall be jointly responsible to compensate the expense occurring from holding of that meeting to the company.

Clause 31. To call for the meeting of shareholders, the board of director is required to send a letter of appointment indicating the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting with appropriate details and it is required to clearly indicate that the matter is submitted for information, approval or consideration as applicable, including the opinion of the board of directors on such matter and the letter is required to be sent to the shareholders at least seven days before the meeting date and the advertisement on the appointment of the meeting date is required to be published in the newspaper for not less than three consecutive days before the meeting date.

The venue employed to arrange the meeting according to the first paragraph is required to be located in area which is the head office or the branch office of the company or nearby province.

Clause 32. The shareholder is eligible to attend and cast a vote in the meeting of shareholders or may assign the other person to attend and cast the vote in the meeting for him.

The assignment is required to be made in writing and signed by the assignor and delivered to the chairman in the meeting at the venue of the meeting before the assignee will attend the meeting.

Clause 33. In the meeting of shareholders, the quorum of the meeting is made if there are the shareholders and assignees (if any) have attended the meeting not less than twenty five persons or not less than the total number of shareholders and the attending shareholders shall hold at least one-third of the total sold shares.

In any meeting of shareholders, if the quorum is not made after the appointment time has passed for one hour because the number of the shareholders has not satisfied the requirement and such meeting is called for by the request of the shareholders, such meeting will be suspended. If the meeting is not requested by the shareholders, the new appointment of meeting is required to be made and the appointment letter shall be sent to the shareholders at least seven days before the meeting date, the following meeting does not require the quorum of the meeting.

Clause 34. The resolution of the meeting is required to be made by the votes as follows:

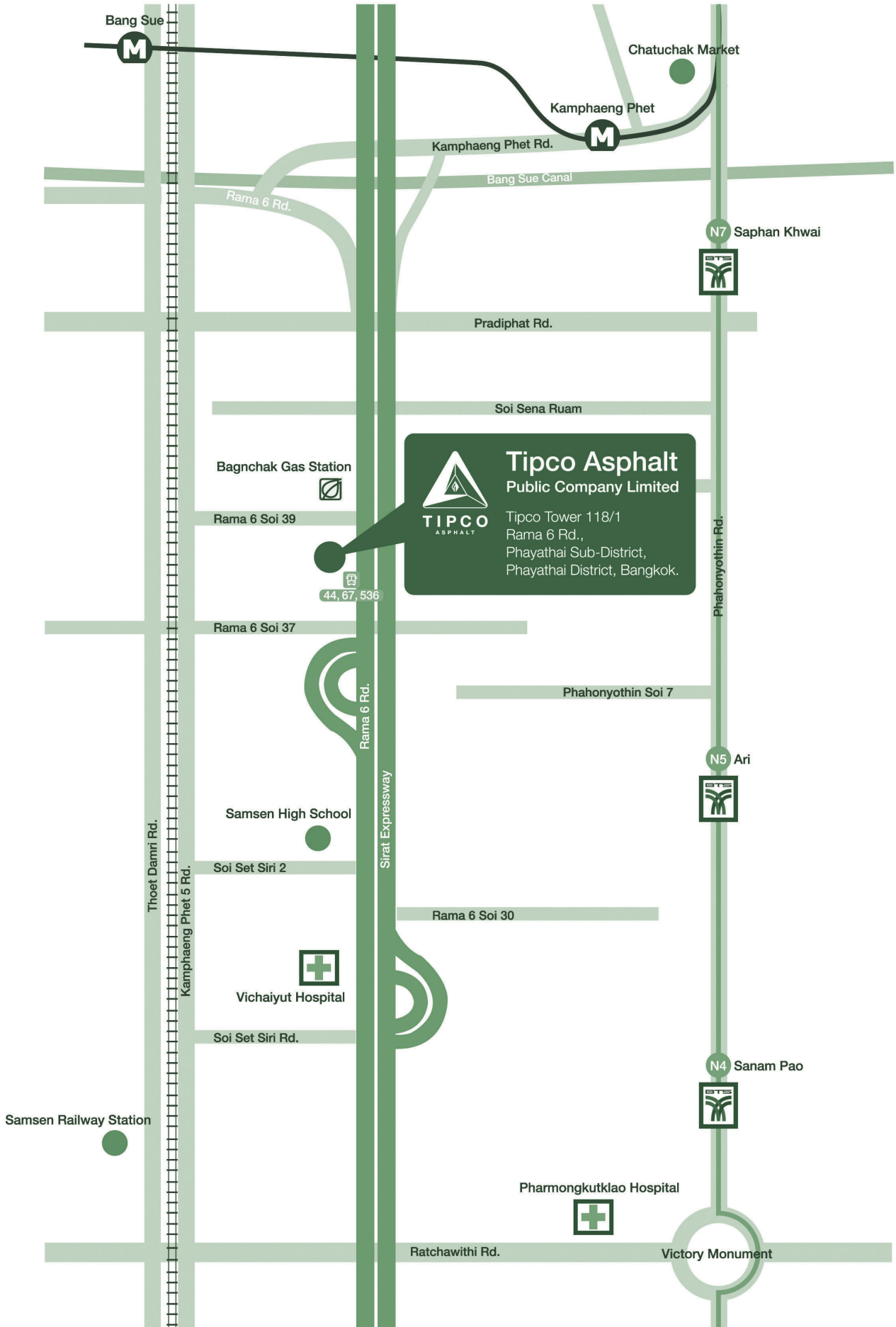
- (1) In normal case, the resolution is passed by the majority vote of the attending shareholders casting the votes. If the vote is equal, the chairman in the meeting is allowed to cast another vote to become a decisive vote.
- (2) In the following cases, the resolution is required to be passed by at least three-fourths of the total votes of the attending shareholders with voting right. Sale or transfer of all or major parts of the company's business to other persons,
  - (d) Approval on the investment plan and annual plan on disposal of assets of the company in the annual meeting of shareholders and approval on any transaction of the company not covered under the scope of the investment plan and the plan on disposal of assets previously approved, unless such transaction of the company has the value not exceeding twenty percent of the budget previously approved for each item previously approved.

Clause 35. The business to be discussed in the annual meeting is as follows.

- (1) To examine the report of the board of directors proposed to the meeting to present the business undertaken by the company during the preceding year
- (2) To consider and approve the balance sheet
- (3) To consider and allocate the profit
- (4) To elect the directors in replacement of the directors whose term has expired
- (5) To appoint the auditor
- (6) Other business

### **Section 6 Accounting, Finance and Auditing**

Clause 41. The company is required to allocate the annual net profit as a legal reserve at least five percent of the net profit deducted by the retained losses brought forward (if any) until the legal reserve has reached or exceeded ten percent of the registered capital.





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