


Notice of the Annual General Meeting of Shareholders No. 1/2019



Friday 5th April 2019 at 10:00 am.
5th Floor Auditorium,
Tipco Tower, 118/1 Rama 6 Rd.,
Phayathai Sub-District,
Phayathai District, Bangkok 10400

Tipco Asphalt Public Company Limited

4th March 2019

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

Re : Notice of the Annual General Meeting of Shareholders No. 1/2019 (“the Meeting”)

Enclosure:

1. Copy of the Minutes of Annual General Meeting of Shareholders No. 1/2018 (“AGM No. 1/2018”)
2. 2018 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 2018 (Enclosed)
3. QR Code Downloading Procedures for the 2018 Annual Report
4. Curricula Vitae of the Directors who are retiring by rotation and will be nominated for re-election
5. Information and documents required to attend the Meeting (namely Proxy, Registration and Voting)
6. Proxy form B and Curricula Vitae of Independent Directors proposed to serve as proxy of shareholders (Enclosed)
7. Public Limited Companies Act, B.E. 2535 and Articles of Association of the Company in relation to shareholders meeting
8. Map of the Meeting venue

NOTICE IS HEREBY GIVEN that the Board of Directors has resolved to convene the Annual General Meeting of Shareholders No. 1/2019 on **Friday 5th April 2019 at 10:00 am. on 5th 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 Annual General Meeting of the Shareholders No. 1/2018 held on 5th April 2018;

Preamble: The minutes of Annual General Meeting of Shareholders (AGM) No. 1/2018 held on Thursday 5th April 2018 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) on 19th April 2018 as required by the Stock Exchange of Thailand regulations. Details of which are provided in **Enclosure 1.**

Board recommendation: The meeting should adopt the minutes of the Annual General Meeting of Shareholders No. 1/2018 held on Thursday 5th April 2018.

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

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

Preamble: Summary of the Company’s performance and major changes during the year 2018 are disclosed in the Annual Report 2018, enclosed as Enclosure 2 and also available on the Company’s website at www.tipcoasphalt.com

Board recommendation: The meeting should acknowledge the Company’s performance for the year 2018.

Votes to pass the resolution: No voting is required.

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

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 31st December 2018, as duly audited and certified by EY Office Limited and reviewed by the Audit Committee. The auditor's report is shown in the Company's Annual Report 2018 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, majority votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

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

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 2019 is proposed at Baht 1,091.8 million and Baht 304.0 million respectively.

Board recommendation: The Meeting should approve the 2019 investment and divestment plans as follows:

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
Truck and vessel for transportation of asphalt	119.0	69.0
Investment in acquisition	73.9	0
Total Investment Budget	1,045.2	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

Votes to pass the resolution: In compliance with Clause 34 (2) (D) of Company's Article of Association, not less than three-fourths of 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 2018

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 31st December 2018 was Baht 172 million which exceeded 10 percent of the registered capital. Therefore, the Company has no obligation to set aside additional statutory reserve.

Board of Directors' meeting No.2/2019 held on 14th February 2019 passed the resolution to propose to the AGM No.1/2019 to distribute the final dividend payment for 2018 performance to shareholders of total 1,574,816,570 shares at Baht 0.3 per share, totaling Baht 472,444,971. The final dividend payment, if approved, will be made on 26th April 2019.

Unit: Mil. THB	2017	2018
Consolidated Net Profit	2,537	564
Dividend per share		
- Interim	0.3	0.0
- Final	0.9	0.3
- Total	1.2	0.3
Total Payment	1,875	472
Consolidated Payout Ratio	74%	84%

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.

Board recommendation:

The Meeting should approve the following:

- Distribute the final dividend payment for 2018 performance to shareholders equivalent to Baht 0.3 per share, totaling Baht 472,444,971.
- The Record Date of share register book to determine name of shareholders who have the rights to receive dividend payment will be 4th March 2019. The dividend payment will be made on 26th April 2019.

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

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

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 auditors and approve the audit fee annually.

6.1 To consider and approve the appointment of auditors for the year 2019

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. Since EY Office Limited is a reliable institution with excellent reputation and has been performing satisfactory for 14 consecutive years for the Company, the Board agreed with the Audit Committee's recommendation on the appointment of the following auditors of EY Office Limited as the auditors of the Company for the year 2019.

- | | |
|-------------------------------|----------------------------------|
| 1. Miss Krongkaew Limkittikul | C.P.A. Registration No. 5874, or |
| 2. Miss Siraporn Ouuanunkun | C.P.A. Registration No. 3844, or |
| 3. Mr. Natthawut Santipet | C.P.A. Registration No. 5730 |

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

Board recommendation: The Meeting should approve the appointment of all of the above-mentioned persons from EY Office Limited as auditors of the Company for the accounting year ended on 31st December 2019.

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

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

Board recommendation: The proposed audit fee for the year 2019 remained the same as that for the year 2018. The Audit committee considered the proposed 2019 audit fee is reasonable. The Meeting should approve the annual audit fee at Baht 2.65 million for the year 2019 and acknowledge audit fee for other subsidiaries in Thailand. The proposed audit fee does not include out-of-pocket expenses that may occur in 2019.

		Unit: THB	
	Company	Y2018	Y2019
Asphalt	Tipco Asphalt PCL	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
Shipping	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
	Grand Total	6,210,000	6,210,000

Votes to pass the resolution: In compliance with Clause 34.1 of Company's Articles of Association, majority votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

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

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 2016 market survey of Directors remuneration of listed companies and proposes 2019 remuneration of all Directors and members of sub-committee as follows:

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

Board recommendation: 2019 fixed remuneration of the Company is in line with data from 2016 market survey of Directors remuneration. Therefore, directors and members of sub-committees would receive the maximum fixed remuneration for the year 2019 in the total amount of Baht 5.88 million as shown in the table below.

Total Basic Fixed Remuneration

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

The Meeting should approve the proposed fixed remuneration of all Board of Directors and its sub-committees for the year 2019.

Votes to pass the resolution: In compliance with Section 90 of Public Limited Companies Act, B.E. 2535, 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 are required. Directors who are also shareholders are not eligible to vote on this agenda.

7.2 Variable remuneration for all the members of the Board of Directors for 2019;

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

Board recommendation: The Meeting should approve the proposed variable remuneration of all members of the Board of Directors for the year 2019.

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

7.3 Other benefits: None

Agenda 8 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. Four Directors who are retiring by rotation in this Meeting are:

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

The Company has sent invitation to shareholders (from 1st October 2018 to 28th December 2018) to nominate suitable candidates to replace the retiring (by rotation) directors via our posting on to the SET's message board and on the Company's website. However, the Company had not received any nomination from shareholders during the period specified.

Board recommendation: The Meeting should approve the re-election of the 4 directors; Mr. Herve Le Bouc, Mr. Jacques Pastor, Mr. Sitilarb Supsakorn, and Mr. Chaiwat Srivalwat, who are retiring by rotation for another term as their background, knowledge and experience have contributed to the Company's success on a continuing basis. The Directors' Curricula Vitae's are provided in **Enclosure 4**.

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

Preamble: 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.



Board recommendation: The Meeting should approve amendment to Clause 29 of the Company's Articles of Association.

Votes to pass the resolution: In compliance with Section 31 of Public Limited Companies Act B.E.2535, not less than three-fourths of total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

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

Preamble: The Company had changed its logo, 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.

Details of the proposed amendment to Clause 47 of the Company's Articles of Association are shown as follows:

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> 

Board recommendation: The Meeting should approve amendment to Clause 47 of the Company's Articles of Association. Votes to pass the resolution: In compliance with Section 31 of Public Limited Companies Act B.E.2535, not less than three-fourths of total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda 11 Other matters, if any

The Company has set the Record Date on Monday 4th March 2019 to determine the shareholders who have the right to attend the Annual General Meeting of Shareholders No. 1/2019.

It must be noted that the entitlement of receiving the final dividend payment is still uncertain as it needs to be approved by shareholders in the Annual General Meeting of Shareholders No. 1/2019.

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 (under Investor Relations section) and submit it to the Company Secretary.

Yours faithfully,

By Order of the Board of Directors



Mr. Chaiwat Srivalwat
Managing Director

Additional Notes:

- Shareholders who require the Annual Report 2018 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.

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**TIPCO ASPHALT PUBLIC COMPANY LIMITED****No. 1/2018 Thursday 5th April 2018****Auditorium, 5th floor, Tipco Tower**

The meeting was held on Thursday 5th April 2018 at 10.00 hours at the Auditorium of the Company's head office, 5th Floor, Tipco Tower, No. 118/1 Rama VI Road, Samsen Nai, Phaya Thai, Bangkok 10400. Ms. Laksana Supsakorn, Chairman of the Board, acted as the Chairman of the Meeting.

The 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:

- 205 in persons holding altogether 69,139,414 shares or amounting to 4.4201%,
- 174 by proxies holding altogether 944,464,415 shares or amounting to 60.3798%,
- 325 by proxies, holding altogether 77,204,012 shares or amounting to 4.9357%, sent by registered mail appointing Independent Directors to attend and vote on their behalf.
- Therefore, the total number of attendees were 704 persons, holding altogether 1,090,807,841 shares or amounting to 69.7356% of the Company's total number of shares (the Company had 14,678 shareholders and 1,564,205,570 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.

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

Directors Present

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

Independent Directors Witnessing the Vote Counting

- | | | |
|----|---------------------------|--|
| 1. | Mr. Parnchalerm Suthatham | Audit Committee Member |
| | | Nomination and Remuneration Committee Member |
| 2. | Mr. Nipphon Suthimai | Independent Director |

Other Directors attending the meeting

- | | | |
|----|------------------------|---------------------------------------|
| 1. | Mr. Chainoi Puankosoom | Vice Chairman |
| 2. | Mr. Koh Ban Heng | Independent Director |
| 3. | Mr. Sitilarb Supsakorn | Executive Director |
| 4. | Mr. Jacques Marechal | Executive Director |
| | | Corporate Governance Committee Member |

Directors not attending the meeting

- | | | |
|----|------------------------|---|
| 1. | Mr. Herve Le Bouc | Director |
| 2. | Mr. Jacques Pastor | Executive Director |
| | | Nomination and Remuneration Committee Member |
| 3. | Mrs. Anne-Marie Machet | Nomination and Remuneration Committee Member |
| | | Corporate Governance Committee Member |
| 4. | Mr. Nopporn Thepsithar | Chairman of the Nomination and Remuneration Committee |
| | | Audit Committee Member |

Other participants

- | | |
|----|---|
| 1. | Mr. Koh Lai Huat |
| | Chief Financial Officer |
| 2. | Mr. Supachai Phanyawattano and Ms. Nattamon Ingkapradit |
| | Representative of EY Office Limited |
| 3. | Mr. Parama Saovabha |
| | Minutes Recorder from R & T Asia (Thailand) Co., Ltd. |

The meeting started at 10:00 hours.

The Chairman informed that the meeting was being video recorded for future reference. The 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, the shareholders and proxies shall vote on ballots in accordance with their intentions and specify the number of votes on the ballots together with their signatures. 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 the votes of the persons attending the meeting and entitled to vote, except in certain agenda where the votes required to pass the resolution for such agenda shall require the number of votes as particularly specified in such agenda.

The Chairman informed the meeting that during the period from 16th October 2017 to 29th December 2017, the Company informed the shareholders that the shareholders can propose additional agenda and director candidate through the communication system of the Stock Exchange of Thailand and the Company’s website. However, there was no shareholder proposing any matter nor consideration of director’s candidate to be included as additional agenda during the aforementioned period.

The Chairman informed the meeting that the Company received a letter from the Securities and Exchange Commission of Thailand requesting the Company not to hand out souvenirs to shareholders attending the meeting. This message was specified in notice to Annual General Meeting No.1/2018. Therefore, the Company will not be giving out any souvenirs.

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

Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 1/2017 held on 5th April 2017

The Chairman presented to the meeting, for its consideration and adoption, the minutes of the Annual General Meeting of Shareholders No. 1/2017 held on 5th April 2017. Such minutes was prepared and delivered to the Office of the Securities and Exchange Commission, The Stock Exchange of Thailand and the Ministry of Commerce within the timeframes specified in the relevant law and was posted on the Company’s website, www.tipcoasphalt.com, on 19th April 2017. A copy of the minutes was provided to the meeting as the attachment to the invitation notice to this meeting. The minutes was considered correct and completed by the Board and was recorded in accordance with said meeting and therefore was appropriate to submit to this meeting to consider adopting the same.

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

The Chairman then informed the meeting that 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 31 additional shareholders attending the meeting at the time of voting for this agenda, holding altogether 1,923,110 shares, and therefore the total number of attended shareholders was 735 persons, holding altogether 1,092,730,951 shares.

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

RESOLUTION: The meeting, by majority votes, resolved that the minutes of the Annual General Meeting of Shareholders No. 1/2017 be adopted as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,089,862,051 shares, representing 99.9998% 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 2,500 shares, representing 0.0002% 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 2017

The Chairman informed the meeting that the result of the Company’s performance for the year 2017 had been included in the 2017 Annual Report which was sent to the shareholders together with the invitation notice to this meeting, and which had also been posted on the Company’s website, www.tipcoasphalt.com.

The Chairman asked the Managing Director to report the Company’s performance for the year 2017 according to the consolidated financial statements of the Company, the essential details of which was as follows:

Description	2016 (Million Baht)	2017 (Million Baht)
Sales & Service Income	24,038	28,260
Gross Profit	4,689	3,478
Selling and Administrative Expenses	1,302	1,336
Other Expenses / (Other Income)	(407)	(752)
Operating Profit	3,794	2,894
EBITDA	4,728	4,514
Finance Cost	110	106
Corporate Income Tax	665	371
Operating Profit after Tax	3,029	2,417
Profit from Investment in Joint Venture and Associate Company	98	140
Minority Interest	(17)	(20)
Net Profit of the Group	3,110	2,537

The Managing Director explained that Company's sales volume in 2017 went down by 8% from the sales volume in 2016, as a result of lower demand in the market. However, the sales & service income for 2017 increased by 18% from the sales & service income in 2016, because asphalt prices went up which was in line with an increase in crude prices in 2017 when compared to prices in 2016. The Company's gross profit went down because crude prices went up in 2017. In the first quarter of 2016, the crude price was at \$34.7 per barrel, which continued to increase to be at \$51.1 per barrel at the end of 2016. In the first quarter of 2017, the crude price was at \$54.7 per barrel, which continued to increase to be at \$61.5 per barrel at the end of 2017. On average, the crude price in 2017 was \$5 – 11 per barrel higher than the crude price in 2016. For other income, the Company received payments from debts for which the Company already provided for a provision in the amount of Baht 112.2 million from certain customers in China. Provision for bad debts was made pursuant to the Company's policy, which will provide for a provision in full if the debt remains unpaid for more than 1 year. The remaining portion of other income is gain from foreign currency exchange in the amount of Baht 244 million. Financing costs went down, because the Company made repayment of the term loan. The Company's D/E ratio also went down from 0.59 in 2016 to be 0.51 in 2017. The Company's net profit was Baht 2,537 million, which was equivalent to Baht 1.63 per share. In addition to the operating results above, the Company participated in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and was certified in the third quarter of 2017. Such certification is valid for 3 years.

The Chairman asked whether shareholders have any question and please specify the name for minute's record.

Mr. Vicha Chokpongpan, a shareholder, stated that the Company had several international disputes in the past and asked whether there are any disputes that the Company is currently involved. The Managing Director responded that, at the moment, the Company is not involved in any dispute. There have been 3 disputes since 2008, and the Company won in all those cases. The shareholder suggested that the slides in the presentation did not include certain information that the management provided in the explanation, and those slides should include such information as well. The Managing Director took note of the suggestion and will take the suggestion into consideration.

Acting Sub. Lt. Nakorn Sangnil, a shareholder, asked about the gross profit which has been declining since 2015, which raised a concern for the shareholders and was attributable to the decline in the stock price, and asked whether the management has a plan to handle such situation. The second question concerns the D/E ratio which reduced from 2.44 in 2013 to 0.51 in 2017, which means that the Company grew at a lower rate, because the Company did not utilize its capital for expansion as it should have done, and the shareholder asked whether the management has a plan to handle such situation. The last question concerns the impact on the Company from the crude price which is at approximately \$60 per barrel. The shareholder asked whether the crude price at \$60 per barrel is beneficial or detrimental to the Company. In this regard, the shareholder believes that the Thai government's policy will be beneficial to the Company in 2018 and 2019. The Managing Director responded that the net profit in 2017 was lower than 2015 and 2016, but the management has always provided an explanation that the operating results in 2015 was extraordinary for the Company. The Company sells products both domestically and internationally. For international sale, the Company sells asphalt from its refinery in Malaysia, and also purchases asphalt from other refineries in abroad. The international sales volume accounted for approximately 75% of the Company's total sales volume while the rest is domestic sales. In 2015, it was the first time that the Company's domestic sales volume exceeded 500,000 tons, because the domestic demand increased significantly, which also drove up the price and the Company's profit. In addition, the demand for asphalt in international markets in

2015 also increased, especially in China, which drove up the price and the Company's profit. This is why the Company had such an extraordinary year in 2015. In 2016, even though international markets returned to normal stages, the Company benefited from additional budget allocation from the Department of Highway and the Department of Rural. As a result, the Company achieved the record sale for the domestic market in 2016 and the Company had good performance in 2016. Nonetheless, both domestic market and international markets returned to their normal stages in 2017. The sales volume in some countries went down, because their governments reduced the budget for road construction. However, the domestic sales volume remained strong. The management believed that the Company's domestic sales volume in 2018 will be good and the Company's international sales volume in 2018 will also remain good. However, the Company experiences an issue with the crude supply, and the Company is not able to purchase all the crude that the Company needs. As a result, the asphalt production at the refinery in Malaysia is lower than expectation, and the Company is required to purchase asphalt from other refineries for sale to the Company's customers. The Company will work on this issue in 2018. With respect to the impact of crude prices on the Company's performance, it is necessary to take into account asphalt prices as well. If the asphalt price and the crude price move in the same direction, then the Company should not have any issue with the performance. However, there are times where the crude price increases, but the asphalt price does not increase, which would affect the Company's profit. The Chief Executive Officer explained about the D/E ratio that the Company has expansion plan such as refinery expansion other assets acquisition. The reason the Company did not incur new debts in the past 2 years is that the Company had sufficient cash flow to pay for expansion, improvement of the refinery and acquisition of assets. The Company has a plan to use funds in the future for expansion and improvement of the refinery, as well as the expansion of the Company's international business, which require a significant amount of funding. The Company has to be in a position to expand the business with debt-financing. Even though the D/E ratio is currently low, the management believes that the D/E ratio will increase in the future and the Company will maintain the D/E ratio at an appropriate level. The Managing Director explained that, in 2015, the Company spent approximately Baht 2.0 billion to acquired businesses in Vietnam, Indonesia and Singapore. As a result, the Company has the biggest market share in Vietnam and Indonesia. In addition, the Company placed an order for the largest vessel in the Company's fleet in 2015 at approximately Baht 1 billion. Also, in 2017, the Company acquired certain shares in road construction companies, in order to promote certain techniques on road construction and the use of asphalt products. Moreover, the Company invested in a depot in East Malaysia and Philippines, and is currently building a plant in Lao PDR. Out of the 10 countries in ASEAN, the Company has presence in 8 countries.

The same shareholder asked about the Company's ability to use crude to produce value-added products, and also asked about the management's forecast for the demand for bitumen in the domestic and international markets. The Managing Director explained that the Company is currently studying a plan for expansion of the refinery and the production of value-added products in the future. With respect to the forecast, the Managing Director explained that refineries around the world will be affected by the IMO 2020 regulation, which will be effective in 2020, which requires vessels to use fuel with sulfur content of less than 0.5%. At the moment, sulfur content in fuel that is used for vessels is between 2.5 – 3%. This means that refineries around the world would need to be upgraded to be able to produce fuel with sulfur content of less than 0.5%, and vessels would need to install equipment that reduces emission of sulfur. The upgrading of refineries around the world would mean that these refineries would not produce as much asphalt, which means that the global supply of asphalt will be lower. Nonetheless, the management believes that the demand for asphalt will remain constant or slightly increase. The Chief Executive Officer explained about the asphalt supply that the Company has learned that a large bitumen refinery

in Thailand will upgrade the refinery, which would reduce the asphalt supply in the domestic market by 400,000 – 500,000 tons per year. In addition, a number of refineries in South Korea has already reduced the production of asphalt. Overall, the supply of asphalt is lower, but the demand still remains at the same level. This should drive up the asphalt price. The same shareholder asked whether the Company's raw materials are asphalt and fuel oil. The Managing Director responded that the Company's raw materials are heavy crude, and 74% of the production is bitumen and the remaining is diesel with high sulfur content, which the Company sells in Singapore at market price.

Ms. Rungrueng Gnaognamrat, a shareholder, asked why the refineries in this region would need to upgrade and whether the Company needs to upgrade the refinery. The Managing Director explained that the refineries in South Korea need to upgrade, in order to be able to produce fuel with low sulfur content according to IMO regulation, which means that their asphalt production will be lower. The same shareholder asked whether the IMO 2020 regulation would affect the Company's asphalt, because asphalt products have high sulfur content. The Managing Director explained that the IMO 2020 regulation only applies to fuel that is used in vessels in international sea, and does not apply to asphalt. The same shareholder stated that, in the past the management never explained in any interview that the Company's performance in 2015 and 2016 was not normal, and asked whether the Company's performance in 2017 was based on normal conditions. The Managing Director explained that, in every interview that he has given, he always makes a statement that the Company's performance in 2015 was extraordinary. In addition, in 2017, conditions of international markets are still not normal, and the Company could not achieve international sales as planned. As a result, the Company could only sell 1.9 million tons of asphalt in 2017, compared to the budget of 2.1 million tons. The same shareholder asked about the Company's budget for the sales volume in 2018. The Managing Director responded that the Company's budget for the sales volume in 2018 is at 1.9 million tons, which is equal to the actual sales volume in 2017. The same shareholder asked about the government's policy to use natural rubber in asphalt products and whether such policy would drive up the Company's domestic sales volume. The Managing Director explained that the management received invitations from several government agencies to provide information on the qualities of para-asphalt products and the ratio of rubber that can be used in asphalt products. The management believes that the sale volume for para-asphalt in 2018 will be equal to the sale volume in 2017. The same shareholder stated that the Company has the largest market share in Vietnam and Indonesia, but why the Company's sales volume in 2017 is lower. The Managing Director explained that the Company sells bitumen to 14 countries, with the largest market being China. The Company's sales volume in Vietnam in 2017 is approximately 100,000 tons only. The same shareholder asked whether the Company's investment in Vietnam is worthy, because the sales volume in Vietnam is low. The Managing Director explained that the Company received good returns from its investment in Vietnam.

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

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

The Managing Director informed the meeting that there were 89 additional shareholders attending the meeting at the time of voting for this agenda, holding altogether 1,947,792 shares, and therefore the total number of attended shareholders was 824 persons, holding altogether 1,094,678,743 shares.

The meeting acknowledged the Company's performance for the year 2017 as reported.

Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2017

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

The Chairman asked the meeting to consider and approve the Consolidated Statements of Financial Position and Comprehensive Income of the Company as at 31st December 2017 per details in the 2017 Annual Report which has been sent to the shareholders together with the invitation notice to this meeting. Such financial statements were reviewed by the Audit Committee and certified by the Company's auditor as materially correct without any conditions in accordance with the Thai Financial Reporting Standards. Also, such financial statements were approved by the Company's board of directors. The Chairman asked the Managing Director to provide a summary of the Consolidated Statements of Financial Position and Comprehensive Income of the Company.

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

Consolidated Statements of Financial Position	31/12/16 (Million Baht)	31/12/17 (Million Baht)
Net Fixed Assets	8,919	8,820
Total Assets	19,503	19,513
Total Liabilities	7,238	6,584
Shareholders' Equity	12,265	12,929
D/E Ratio	0.59	0.51

Consolidated Statements of Comprehensive Income	2016 (Million Baht)	2015 (Million Baht)
Sales & Service Income	24,038	28,260
Gross Profit	4,690	3,478
Net Profit	3,110	2,537

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

Mr. Nikom Pakkabanthu, a shareholder, asked about "other components of shareholder's equity" on the Company's annual report on page 111, which shows a negative figure of Baht 589 million, without any note or explanation. The Company's finance manager (Mr. Tanawat Tangudomlert) explained that the Company made investments abroad in US Dollars and such investments were recorded at cost. In 2017, Thai Baht appreciated significantly from Baht 35 per US Dollar to be Baht 31 per US Dollar. As a result, when the amount of investments was converted in Thai Baht, it resulted in a negative figure, which is reflected in this line item in the financial statements.

The same shareholder asked about the statement in the auditor's opinion on page 105 of the Company's annual report, which states that "with respect to the revenue cycle by examining supporting documents, on a sampling basis, for actual

sales transactions occurring during the year and expanding the scope of audit near the end of the reporting period. I also audited credit notes that the Company issued after the period-end. In addition, I performed analytical procedures on disaggregated data to detect possible irregularities in sale transactions throughout the period, particularly for accounting entries made through journal vouchers”, and asked whether this is a normal audit practice. In addition, on page 107, the auditor stated that “I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit”. The shareholder asked whether there were material issues involved. Mr. Supachai Phanyawattano, the auditor who signed the Company’s financial statements, explained that the procedure for the audit of revenue recognition is consistent with normal practice of auditors, where the audit will be conducted on samples of transactions. It is not possible to audit every transaction. On the second question, the auditor always consulted with the management on a quarterly basis and discussed matters that are important and should be reported to the management. In this regard, there were no material issues that should be reported to the shareholders.

Acting Sub. Lt. Nakorn Sangnil, a shareholder, asked about the selling expenses and administrative expenses on page 112, where the selling expenses basically is proportionate to revenue. However, the selling expenses and administrative expenses was higher by approximately Baht 100 million, while the profit and sale volumes declined. The shareholder also asked why the selling expenses were lower. The Chief Executive Officer explained further about the selling expenses that the selling expenses were higher, because the Company did not have to make any provision for bad debts in 2017 but in 2016, which is part of the selling expenses. This is why the selling expenses in 2017 were higher than those in 2016,

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

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

The Managing Director informed the meeting that there were 10 additional shareholders attending the meeting at the time of this agenda, holding altogether 216,800 shares, and therefore the total number of attended shareholders was 844 persons, holding altogether 1,095,008,743 shares

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

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

RESOLUTION: The meeting, by majority votes, resolved that the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company as at 31st December 2017 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,091,813,433 shares, representing 99.9791% 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 228,110 shares, representing 0.0209% 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 2018

The Chairman then asked the Managing Director to present the investment and divestment plans for 2018.

Description of Investment	2017 (Million Baht)	2018 (Million Baht)
Land improvement and construction of new buildings	75.1	129.8
Machine, computer and software, equipment, furniture and others	802.9	1,052.5
Trucks and vessel for transportation of asphalt	1,377.4	119.0
Investment in acquisition	-	73.9
Total Investment Budget	2,254.4	1,375.2

The Managing Director explained that the Company plans to build a few storage tanks at the refinery in Malaysia with the investment value of Baht 300 million, and the remaining Baht 600 million is for expenses for regular maintenance of the refinery and machinery, together with purchase of equipment. The plan for investments in trucks and vessels is significantly lower than last year, because the Company budgeted for the purchase of a crude tanker last year, but the Company decided not to make that purchase. The investment in acquisition is for construction of asphalt depots in Philippine.

Description of Divestment	2017 (Million Baht)	2016 (Million Baht)
Land and vessels	204	204
Total Divestment Budget	204	204

The Managing Director explained that the Company plans to sell one or two old vessels worth Baht 100 million, and two plots of land, with the value of approximately Baht 204 million.

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

Ms. Naree Sae-lee, a shareholder, asked whether the figure in the investment plan that the Managing Director just explained are the figures of actual investments that the Company made. The Managing Director explained that these figures are the budget for investments, not the actual amount of investments.

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

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

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

The Managing Director informed the meeting that there were 10 additional shareholders attending the meeting at the time of this agenda, holding altogether 216,800 shares, and therefore the total number of attended shareholders was 844 persons, holding altogether 1,095,008,743 shares.

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

RESOLUTION: The meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote, resolved that the investment and divestment plans for the year 2018 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,092,049,333 shares, representing 99.9809% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 10 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 209,000 shares, representing 0.0191% 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 2017 as well as to acknowledge the payment of interim dividend

The Chairman informed the meeting that pursuant to Section 116 of the Public Limited Company Act of 1992, the Company is required to set aside its annual net profits as legal reserve for not less than 5 percent of the annual net profits after loss carried forward (if any) until the reserve reaches 10 percent of the registered capital. As at 31st December 2017, the statutory reserve of the Company was Baht 172 million, which is higher than 10 percent of the registered capital. Therefore, the Company has no obligation to set aside additional statutory reserve.

The Chairman further informed the meeting that the Company has a policy to pay 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. The Chairman asked the Managing Director to present the final dividend payment for the year 2017. The Managing Director reported to the meeting as per the following summary:

The Managing Director reported to the meeting that in the year 2017, interim dividend payment was made to the shareholders at Baht 0.30 per share, or Baht 468 million. The Managing Director stated to the meeting that the Board of Directors' meeting approved the final dividend payment to shareholders at Baht 0.9 or approximately Baht 1,408 million. If the meeting approves the final dividend payment, the total dividend payment for 2017 will amount to Baht 1,876 million or Baht 1.2 per share which accounts for 74 percent payout ratio of the consolidated financial statement's net profit of 2017.

The Chairman further asked the shareholders to consider and approve the final dividend payment for the year 2017 at Baht 0.9 per share or a total of Baht 1,407,785,013. The Record Date of the share register book to determine the name of shareholders who have the rights to receive dividend payment was 2nd March 2018. The dividend payment will be made on 25th April 2018, if approved.

The Chairman asked whether any shareholders have question or wish to amend anything in this agenda. There was no shareholder making any enquiry.

Mr. Nikom Pakkabanthu, a shareholder, stated that he admired the Company's increase of dividend, even though the net profit is lower, which is consistent with the dividend payment of other listed companies, and asked whether it is driven by a policy of the government sector. The Chief Executive Officer responded that, in the past, the Company receives recommendations from shareholders to increase the dividend. In this regard, the Company's debt is low, so it is appropriate to return the Company's profit to the shareholders in the form of a dividend. If the Company has good cash flow and does not have a plan for significant investments, the Company will use the profit to pay dividend to the shareholders. This is not driven by the government's policy.

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

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

The Managing Director informed the meeting that there were 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 1 share, and therefore the total number of attended shareholders was 845 persons, holding altogether 1,095,008,744 shares.

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

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

RESOLUTION: The meeting, by majority votes, resolved that the payment of final dividend payment for the year 2017 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,091,800,534 shares, representing 99.9581% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 430,010 shares representing 0.0394% of the total number of shares attending this meeting and entitled to vote;
- Shareholder who voted “Abstained” under this agenda, held altogether 27,800 shares, representing 0.0025% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

The meeting acknowledged the payment of dividend for 2017.

Agenda 6 To consider and approve the appointment of auditors and auditing fee for the year 2018

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 2018

The Chairman asked that the Managing Director to present the essential details of this agenda. The Managing Director reported to the meeting that, since 2005, the Audit Committee has selected EY Office Limited to be the external auditor of the Company and its subsidiaries. The auditors would be changed every 5 years to comply 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 auditor for 13 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 2017; namely Mr. Natthawut Santipet, Certified Public Accountant No. 5730 or Ms. Siraporn Ouuanunkun, Certified Public Accountant No. 3844 or Ms. Krongkaew Limkittiku, Certified Public Accountant No. 5874. 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 those persons.

The 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 2018.

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

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

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

The Chairman then informed the meeting that the votes required for passing 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.

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

RESOLUTION: The meeting, by majority votes, resolved that the appointment of the Company's auditors for 2018 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,092,201,534 shares, representing 99.9948% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 28,210 shares, representing 0.0026% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Abstained" under this agenda, held altogether 28,600 shares, representing 0.0026% 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 2018

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

Type of Business	Name of Company	2017 (Baht)	2018 (Baht)
Asphalt Business	Tipco Asphalt Public Company Limited	2,650,000	2,650,000
	Raycol Asphalt Co., Ltd.	570,000	700,000
	Thai Bitumen Co., Ltd.	1,050,000	1,100,000
	Total	4,270,000	4,460,000
Marine Business	Tipco Maritime Co., Ltd.	270,000	350,000
	Delta Shipping Co., Ltd.	270,000	350,000
	Alpha Maritime Co., Ltd.	250,000	350,000
	Tasco Shipping Co., Ltd.	290,000	350,000
	Bitumen Marine Co., Ltd.	330,000	350,000
	Total	1,410,000	1,750,000
Tipco Asphalt Group	Grand Total	5,680,000	6,210,000

The Managing Director asked the meeting to consider the audit fee of Baht 2.65 million in performing the annual auditing work for the year 2018, 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. There was no shareholder asking question or making an enquiry.

Ms. Orawan Yenchuanom, a shareholder, asked that, when the Managing Director said the audit fee does not include fees for other services, what are other services. The Managing Director explained that other services are services that are in addition to the audit which the Company asks the auditor to perform. Currently, there are no such other services. The same shareholder asked the management whether there is a plan to deal with the declining stock price, even though the forecast is good. The Managing Director responded that he would like to respond to this question during the discussion on Agenda 13, because this agenda relates to the appointment of auditor.

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

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

The Managing Director informed the meeting that there were 5 additional shareholders attending the meeting at the time of this agenda, holding altogether 12,049 shares, and therefore the total number of attended shareholders was 850 persons, holding altogether 1,095,020,793 shares.

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

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

RESOLUTION: The meeting, by majority votes, resolved that the audit fee of the Company’s auditors 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 1,092,209,883 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 31,910 shares representing 0.0029% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 28,600 shares, representing 0.0026% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 7 To consider and approve payment of extraordinary variable remuneration for all non-executive members of the Board of Directors for operational results of the Company in financial year 2017

The Chairman asked the Managing Director to present the details on the payment of extraordinary variable remuneration for all non-executive members of the Board of Directors for operational results of the Company in 2017. The Managing Director reported that 2016 was a very challenging year for the Company. However, the performance in 2017 was impressive and recorded the third highest net profit in the history of the Company. This was resulted from much contribution from the Board of directors.

The Managing Director informed the meeting that the extraordinary variable remuneration in this agenda is for non-executive members of the Board of Directors listed below:

Director	Extraordinary Variable Remuneration (Baht)
1. Mr. Chainoi Puankosoom	250,000
2. Mr. Koh Ban Heng	125,000
3. Mr. Nopporn Thepsithar	125,000
4. Mr. Parnchalerm Suthatham	125,000
5. Mr. Phirasilp Subhapholsiri	125,000
6. Mrs. Anne-Marie Machet	125,000
7. Mr. Niphon Suthimai	125,000
8. Mr. Hervé Le Bouc	125,000
9. Mr. Jacques Leost	125,000
10. Ms. Laksana Supsakorn	125,500
Total	1,375,000

The Chairman informed the meeting that the Board of Directors recommended that the meeting should approve the payment of extraordinary variable remuneration to the Board of Directors for the operational results of the Company for the year 2017 of not exceeding half of the fixed remuneration, which is in the total amount of Baht 1,375,000 as specified in the matrix above.

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

Mr. Basant Kumar Dugar, a shareholder, stated that he admired the Company's policy to provide variable remuneration to directors as an incentive, but suggested that such remuneration should be linked to the profit growth only. The Managing Director acknowledged the suggestion and will take the suggestion into consideration.

Mr. Narin Chonwiththayasittikul, a proxy, asked about the variable remuneration whether the Company lowers the remuneration of directors in half from the previous year. The Managing Director explained that this agenda is for approval of payment of extraordinary variable remuneration to directors for the performance in 2017.

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

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

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

The Chairman then informed the meetings that the votes required for passing a resolution under this agenda were votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda, except for Ms. Laksana Supsakorn who held 13,860,000 shares

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

RESOLUTION: The meeting, by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote, resolved that payment of extraordinary variable remuneration for all non-executive members of the Board of Directors for operational results of the Company in financial year 2017 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,047,660,383 shares, representing 97.1486% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 876,510 shares, representing 0.0813% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 29,873,500 shares, representing 2.7701% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 8 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2018

8.1 Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2018

The Chairman asked the Managing Director to summarize important details of this agenda to the meeting. The Managing Director reported the survey from Stock Exchange of Thailand details of remuneration from 632 listed companies. The survey showed average remuneration of each committee categorized in all listed companies, construction material industry; companies with net profit more than Baht 3,000 million; and companies with revenue more than Baht 20,000 million. According to the survey, remuneration of all committee are comparable to average remuneration of listed companies in Stock Exchange of Thailand, Remuneration of Nomination and remuneration committee, however, was below than average remuneration. The 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 2018, which accounts for the total amount of Baht 5.88 million which can be summarized as follow:

Description	2017 (Baht)	2018 (Baht)
Chairman	500,000	500,000
Independent Director (6 x 250,000 in 2017, 7x250,000 in 2018)	1,500,000	1,750,000
Executive Director / Director (8 x 250,000 in 2017, 7x250,000 in 2018)	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)	160,000	240,000
Chairman of Corporate Governance Committee	100,000	100,000
Corporate Governance Committee members (3 x 80,000)	240,000	240,000
Total	5,800,000	5,880,000

The Chairman informed the meeting that the Company's Board of Directors recommended that the Meeting should approve the fixed remuneration for all the members of the Board of Directors and its sub-committees for 2018, which accounts for a total of Baht 5.88 million.

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

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

- Mr. Somchit Sertthin holding 30,000,000 shares;
- Mr. Sitilarb Supsakorn holding 16,100,000 shares;
- Ms. Laksana Supsakorn, holding 13,860,000 shares;
- Ms. Piyaratana Supsakorn holding 10,500,000 shares;
- Mr. Jacques Pastor holding 1,700,000 shares; and
- Mr. Chaiwat Srivalwat holding 1,400,000 shares.

The Managing Director informed the meeting that there were 2 additional shareholders attending the meeting at the time of this agenda, holding altogether 404 shares, and therefore the total number of attended shareholders was 852 persons, holding altogether 1,095,021,197 shares.

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

RESOLUTION: The meeting, by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote, resolved that fixed remuneration for the members of the Board of Directors and its sub-committees for 2018 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,014,331,787 shares, representing 99.5701% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 781,410 shares, representing 0.0767% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 3,597,600 shares, representing 0.3532% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

8.2 Variable Remuneration for all the members of the Board of Directors for 2018

The Chairman 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.

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

Mr. Basant Kumar Dugar asked about the remuneration of the chairman of the nomination and remuneration committee, because this position was not reflected in the table of remuneration in the previous agenda 8.1. The Managing Director explained that the Chairman of the nomination and remuneration committee receives the same amount of remuneration as other members at Baht 40,000 per person, and there are four members in the nomination and remuneration committee, including the chairman.

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

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

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

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

- Mr. Somchit Serththin holding 30,000,000 shares;
- Mr. Sitilarb Supsakorn holding 16,100,000 shares;

- Ms. Laksana Supsakorn, holding 13,860,000 shares;
- Ms. Piyaratana Supsakorn holding 10,500,000 shares;
- Mr. Jacques Pastor holding 1,700,000 shares; and
- Mr. Chaiwat Srivalwat holding 1,400,000 shares.

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

RESOLUTION: The meeting, by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to votes, resolved that variable remuneration for all the members of the Board of Directors for the year 2018 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 988,044,287 shares, representing 96.9897% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 803,010 shares, representing 0.0788% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 29,863,500 shares, representing 2.9315% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

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

The Chairman informed the meeting that pursuant to Section 71 of the Public Limited Company Act of 1992 and Article 16 of the Articles of Association of the Company, 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 5 directors would be retired by rotation:

1. Mr. Jacques Marechal
2. Mr. Nopporn Thepsithar
3. Mr. Niphon Suthimai
4. Mr. Phirasilp Subphapholsiri
5. Ms. Laksana Supsakorn

From 19th October 2017 to 29th December 2017, 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 5 directors namely, Mr. Jacques Marechal, Mr. Nopporn Thepsithar, Mr. Niphon Suthimai, Mr. Phirasilp Subphapholsiri and Ms. Laksana Supsakorn 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 5 directors, namely Mr. Jacques Marechal, Mr. Nopporn Thepsithar, Mr. Niphon Suthimai, Mr. Phirasilp Subphapholsiri and Ms. Laksana Supsakorn to be directors of the Company. The candidates’ Curricula Vitae’s were provided to the shareholders together with the invitation notice to this meeting.

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

1. Separate round of voting by the shareholders shall take place for each Director position;
2. Each shareholder has a voting right of one vote per one share for each Director position to be elected;
3. Each Director position shall be allocated to the person who has received the most votes provided that the number of votes received is not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and having the right to vote. (Director(s) who are also shareholder(s) are not eligible to vote for his/her own re-election).

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

Ms. Khanisa Srisa-arn, the representative of the Thai Investors Association, asked the management to explain the strength of each director that would support the Company's operation and vision, as well as the Company's policy for the term of independent directors, in the event that the independent directors have served for more than 9 years. The Managing Director responded that the Company does not have a policy to limit the term of independent directors, and each independent director meets all qualifications as provided by the Stock Exchange of Thailand. For the strength of the directors, each director has worked with the Company for a long time and thoroughly understands the Company's business in different aspects. For example, Mr. Jacques Marechal has accounting and finance background. Mr. Nopporn Thepsithar was one of the management of a company within the Siam City Cement Public Company Limited. Mr. Nippon Suthimai was a director of Human capital development of Nok Air Public Company Limited. Mr. Philasilp Subhapholsiri was the chairman of Bank Thai Public Company Limited. Ms. Laksana Supsakorn has worked with the Company and served as the Chairman of the Company for a number of years.

Mr. Busant Kumar Dugar, a shareholder, suggested that the Company's directors should attend a course offered by IMD. The Managing Director acknowledged the suggestion and will take the suggestion into consideration.

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

The Chairman therefore asked the shareholders to vote on the sub-agenda 9.1 - 9.5 and the officers would collect the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

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

RESOLUTION:

9.1 The meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote, resolved that Mr. Jacques Marechal 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 1,092,258,287 shares, representing 99.9989% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 5,210 shares, representing 0.0005% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Abstained" under this agenda, held altogether 7,300 shares, representing 0.0007% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

9.2 The meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote, resolved that Mr. Nopporn Thepsithar 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 1,092,061,987 shares, representing 99.9989% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 5,210 shares, representing 0.0005% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Abstained" under this agenda, held altogether 7,300 shares, representing 0.0007% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

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

- Shareholders who voted "Approved" under this agenda, held altogether 1,090,226,087 shares, representing 99.8307% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 1,841,110 shares, representing 0.1686% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Abstained" under this agenda, held altogether 7,300 shares, representing 0.0007% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

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

- Shareholders who voted “Approved” under this agenda, held altogether 1,092,039,987 shares, representing 99.9968% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 5,210 shares, representing 0.0005% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 29,300 shares, representing 0.0027% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

9.5 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 Ms. Laksana 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 1,078,176,987 shares, representing 99.9965% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 30,210 shares, representing 0.0028% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 7,300 shares, representing 0.0007% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 10 To consider and approve the increase in registered capital from Baht 1,579,343,570 to Baht 1,579,883,570 by 540,000 shares with the new shares being reserved for exercising Long Term Incentive Program grant #3 (ESOP-W3), and the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase of the registered capital

The Chairman asked the Managing Director to report this agenda to the meeting. The Managing Director reported to the meeting that, in the past, there was an error in the capital reduction, whereby 540,000 shares with the par value of Baht 1 each which have been allocated for the exercise of the ESOP-W3 warrant were reduced in error. Therefore, it is necessary to increase the Company’s share capital by 540,000 shares, in order to support the exercise of the said warrant, and amend Clause 4 of the Company’s memorandum of association for the capital increase as follows:

From:

Registered Share Capital	1,579,343,570	Baht	(One billion five hundred and seventy-nine million three hundred and forty-three thousand five hundred and seventy Baht)
No. of ordinary shares	1,579,343,570	shares	(One billion five hundred and seventy-nine million three hundred and forty-three thousand five hundred and seventy shares)
Value per Share	Baht 1	each	(One Baht)
Categorized as			

Ordinary shares	1,579,343,570	shares	(One billion five hundred and seventy-nine million three hundred and forty-three thousand five hundred and seventy shares)
Preference Shares	– none –	shares	(–)

To:

Registered Share Capital	1,579,883,570	Baht	(One billion five hundred and seventy-nine million eight hundred and eighty-three thousand five hundred and seventy Baht)
No. of ordinary shares	1,579, 883,570	shares	(One billion five hundred and seventy-nine million eight hundred and eighty-three thousand five hundred and seventy shares)
Value per Share	Baht 1	each	(One Baht)
	Categorized as		
Ordinary shares	1,579, 883,570	shares	(One billion five hundred and seventy-nine million eight hundred and eighty-three thousand five hundred and seventy shares)
Preference Shares	– none –	shares	(–)

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

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

The Chairman then informed the Meeting that the votes required for passing a resolution under this agenda were votes of not less than three-fourth of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda. 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 the total number of the votes of the shareholders attending the meeting and entitled to vote, resolved to approve the increase in registered capital from Baht 1,579,343,570 to Baht 1,579,883,570 by 540,000 shares with the new shares being reserved for exercising Long Term Incentive Program grant #3 (ESOP-W3), and the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase of the registered capital, as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,091,438,787 shares, representing 99.9235% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 807,200 shares, representing 0.0739% of the total number of shares attending this meeting and entitled to vote;

- Shareholders who voted “Abstained” under this agenda, held altogether 28,810 shares, representing 0.0026% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 11 To consider and approve amendment of Clause 23 of Company’s Articles of Association

The Chairman asked the Managing Director to report this agenda to the meeting. The Managing Director reported to the meeting that the Company places a significant emphasis on attendance of the board of directors’ meeting, and proposed to amend Clause 23 of the Articles of Association as follows:

From: At the meeting of the Board of Directors, a quorum is constituted when at least 11 members are present

To: At the meeting of the Board of Directors, a quorum is constituted when at least 12 members are present

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

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

The Chairman then informed the Meeting that the votes required for passing a resolution under this agenda were votes of not less than three-fourth of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda. 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 the total number of the votes of the shareholders attending the meeting and entitled to vote, resolved to approve the amendment of Clause 23 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 1,092,243,987 shares, representing 99.9972% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 3,000 shares, representing 0.0003% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 27,810 shares, representing 0.0025% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 12 To consider and approve amendment of Clause 30 of Company's Articles of Association

The Chairman asked the Managing Director to report this agenda to the meeting. The Managing Director reported to the meeting that the Company proposed to amend Clause 30 of the Company's Articles of Association, in order to be in line with Section 100 of the Public Company Act B.E. 2535, which has been amended by the order of the Head of the National Council for Peace and Order No. 21/2560 Re : Additional Amendment to the Law for Business Facilitation, as follows:

From:

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

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

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

To:

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

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

The board of directors may summon an extraordinary general meeting whenever it deems appropriate or one or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, make a written request to the board of directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a shareholders' meeting to be held within forty-five days of the date of receipt of such request from the said shareholders.

In case the board of directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the board of directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Clause 33 of the Company's Articles of Association, the shareholders as prescribed under paragraph four shall be collectively responsible to the company for expenses arising from such meeting"

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

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

The Chairman then informed the Meeting that the votes required for passing a resolution under this agenda were votes of not less than three-fourth of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda. 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 the total number of the votes of the shareholders attending the meeting and entitled to vote, resolved to approve the amendment of Clause 30 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 1,092,246,187 shares, representing 99.9974% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 3,000 shares, representing 0.0003% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Abstained" under this agenda, held altogether 25,610 shares, representing 0.0023% of the total number of shares attending this meeting and entitled to vote; and
- No voided ballot.

Agenda 13 Other matters, if any

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

The Managing Director asked whether the shareholder who raised a question about the share pricing during Agenda 6 was still in the meeting, but that shareholder was no longer at the meeting.

Mr. Basant Kumar Dugar, a shareholder, suggested that the Company should amend the Articles of Association to allow the board of directors' meeting to be conducted via teleconferencing, because other listed companies have made an amendment on this issue. The same shareholder suggested that the selling expenses grow at a higher rate than the sale growth, and admired the Company's good financial ratios. The Managing Director acknowledged the suggestion and will take the suggestion into consideration.

Acting Sub. Lt. Nakorn Sangnil, a shareholder, asked the management about the two business risks. The first one is the risk on the procurement of bitumen from other refineries, because other refineries are upgrading, which cause the asphalt production to be lower. Although the Company can try to procure asphalt from other refineries, there is a tendency that the asphalt supply in the market continues to decline, which will have a significant impact on the Company. As such, the shareholder asked whether the management has a plan to deal with this situation. The other is the risk of international markets. China and Indonesia have increased their production of asphalt products for export, which increase the competition in terms of price. However, the concern is whether the Company would be able to procure a sufficient amount of asphalt, because refineries which have been upgraded will produce less asphalt. The Chief Executive Officer explained that the management foresees the reduction of asphalt production by some refineries, and the Company plans to expand the capacity of its refinery in Malaysia. With respect to the shortage of asphalt, the risks still remains. Although the Company has good relationship with refineries in this region, the Company would like to be able to produce asphalt on its own to supply asphalt to the Company's customers. The same shareholder asked whether the expansion of the refinery will be completed before the risk on supply shortage materializes. The Chief Executive Officer responded that the Company will try to proceed with the expansion of the refinery in a timely manner. The expansion plan will take approximately 2 years, so there is still time to prepare for the situation.

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

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

The meeting was adjourned at 12.45 hours.



Chairman of the Meeting

(Ms. Laksana Supsakorn)

Recorded by:



(Mr. Parama Saovabha)

QR Code Downloading Procedures for the 2018 Annual Report

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 2018 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 Director's Candidate

MR. HERVE LE BOUC

AUTHORIZED DIRECTOR

Age 66

Starting date of Directorship

17 November 2008

Education

- Master's Degree in Civil Engineering – Ecole Supérieure des Travaux Publics

Training –none–

Shareholding in Company –none–

Spouse/Minor child –none–

Family Relationship with Other Directors and Executives –none–

Related Experience

Listed Companies

2008 – Present Director, Tipco Asphalt Plc.

Non-Listed Companies

2007 – Present Chairman and Chief Executive Officer, COLAS S.A. Group
(Type of business: Road construction services)

2002 – 2007 Chairman and Chief Executive Officer, SAUR Group
(Type of business: Water and waste management)

2001 – 2002 Chief Operating Officer, BOUYGUES CONSTRUCTION
(Type of business: Construction services)

1998 – 2002 Chairman and Chief Executive Officer, BOUYGUES OFFSHORE
(Type of business: Oil services construction)

Director Positions in Other Companies

: Positions in Non-Listed Companies : 1
– COLAS S.A.

Positions in Listed Companies : – none –

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

Meeting Attendance : Board of Directors : 1/5

Terms of service : 10 Years

The total amount of time of holding the position until retiring in this time : 13 Years



Curricula Vitae of Director's Candidate

MR. JACQUES PASTOR

AUTHORIZED DIRECTOR,
MEMBER OF THE EXECUTIVE COMMITTEE,
MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE
Age 64

Starting date of Directorship

1 August 2000

Education

- Advanced Management Program (AMP), Harvard Business School, MA, USA
- Ecole Nationale Supérieure d' Arts et Metiers

Training

- 2013 Director Accreditation Program (DCP)
- 2013 Director Certification Program (DAP)

Shareholding in Company

Director 2,150,000 shares (0.037%)

Spouse/Minor child -none-

Family Relationship with Other Directors and Executives -none-

Related Experience

Listed Companies

2001 – Present Executive Director Tipco Asphalt Plc.

Non-Listed Companies

2016 – Present	Director, Thanomwongse service Co., Ltd (Type of business: Asphalt road construction services)
2004 – Present	Director, Thai Slurry Seal Co., Ltd. (Type of business: Asphalt road construction services)
1993 – Present	CEO Asia Pacific Colas Regional Office, Thailand (Type of business: Manufacturer and distributor of asphalt products)
1989 – 1992	Managing Director COLAS AJMC, Mauritius Island
1986 – 1989	Agency Manager COLAS MAYOTTE, Comoro Island
1983 – 1986	Agency Manager COLAS GTR, Morocco
1980 – 1983	Site Agent COLAS GUINEA BISSAO, West Africa
1978 – 1980	Site Agent COLAS TOGO AND BENIN, West Africa

Director Positions in Other Companies

: Positions in Non-Listed Companies : 26
(Referece to Page 53 of Annual Report)

Positions in Listed Companies : – none –

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

Meeting Attendance	: Board of Directors	: 5/5
	Nomination and Remuneration Committee	: 4/4

Terms of service : 18 Years

The total amount of time of holding the position until retiring in this time : 21 Years



Curricula Vitae of Director's Candidate

MR. SITILARB SUPSAKORN

AUTHORIZED DIRECTOR,
MEMBER OF THE EXECUTIVE COMMITTEE
Age 67

Starting date of Directorship

10 May 2001

Education

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

Training

- 2012 Director Accreditation Program (DAP)

Shareholding in Company

Director 17,025,000 shares (1.082%)

Spouse/Minor child -none-

Family Relationship with Other Directors and Executives

Brother of Ms. Laksana Supsakorn and elder brother-in-law of Mr. Somchit Serththin

Related Experience

Listed Companies

- | | |
|----------------|---|
| 2012 – Present | Director, Tipco Foods Plc.
(Type of business: Manufacturer and exporter of canned pineapple) |
| 2001 – Present | Executive Director, Tipco Asphalt Plc. |

Non-Listed Companies

- | | |
|----------------|---|
| 2016 – Present | Director, Thai Slurry Seal Co., Ltd.
(Type of business: Asphalt road construction service) |
| 2015 – Present | Director, Tipco Tower Co., Ltd.
(Type of business: Real estate service) |
| 1997 – Present | Director, Siam Container Terminal Co., Ltd.
(Type of business: Logistics service) |
| 1996 – Present | Director, Thanomwongse Service Co., Ltd.
(Type of business: Road construction and maintenance service) |

Director Positions in Other Companies

- | | |
|--|------|
| : Positions in Non-Listed Companies | : 12 |
| (Referece to Page 53 of Annual Report) | |
| Positions in Listed Companies | : 1 |
| - Tipco Foods Plc. | |

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

Meeting Attendance : Board of Directors : 5/5

Terms of service : 17 Years

The total amount of time of holding the position until retiring in this time : 20 Years



Curricula Vitae of Director's Candidate

MR. CHAIWAT SRIVALWAT

AUTHORIZED DIRECTOR,
MEMBER OF THE EXECUTIVE COMMITTEE,
MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE,
MANAGING DIRECTOR

Age 58

Starting date of Directorship

13 February 2002

Education

- B.Eng. (Engineering), Liverpool University, England

Training

- 2017 Sustainability Strategy: Key Blueprint for Business Growth
- 2014 National Director Conference
- 2014 Anti-Corruption for Executive Program (ACEP)
- 2003 Director Certification Program (DCP)

Shareholding in Company

Director 2,400,000 shares (0.152%)

Spouse/Minor child -none-

Family Relationship with Other Directors and Executives -none-

Related Experience

Listed Companies

2002 – Present	Managing Director, Tipco Asphalt Plc.
1999 – 2002	Marketing Director, Tipco Asphalt Plc.
1995 – 1998	Senior Marketing Manager, Tipco Asphalt Plc.
1993 – 1995	Senior Plant Manager, Tipco Asphalt Plc.
1992	Group Plant Manager, Tipco Asphalt Plc.
1983 – 1991	Plant Manager, Tipco Asphalt Plc.

Non-Listed Companies

2016 – Present	Director, Thai Slurry Seal Co., Ltd.
	(Type of business: Asphalt road construction services)

Director Positions in Other Companies

: Positions in Non-Listed Companies	: 29
(Referece to Page 53 of Annual Report)	
Positions in Listed Companies	: – none –

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

Meeting Attendance	: Board of Directors	: 5/5
	Corporate Governance Committee	: 4/4

Terms of service : 16 Years

The total amount of time of holding the position until retiring in this time : 19 Years



Documents Required Prior to Attending the Meeting

Proxy, Registration and Voting

Registration to the Annual General Meeting of Shareholders No. 1/2019 on Friday 5th April 2019 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 of 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

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 Friday 5th April 2019 at the 5th Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Phayathai Sub-District, Phayathai District, 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. Parnchalerm Sutatam
Position	:	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee
Date of Director	:	June 14, 2004
Date of Birth	:	April 13, 1953
Age	:	65
Nationality	:	Thai
Residence	:	316 Soi Ladpraow 84 Wangthonglang Bangkok 10310
Education	:	MBA, University of Bridgeport, CT, USA Bachelor's Degree, Accounting, Babson College, MA, USA
Training	:	2006 Audit Committee Program (ACP) 2005 Director Accreditation Program (DAP)

Related Experience

Listed Companies

- 2006 – Present Audit Committee, Tipco Asphalt Plc.
- 2004 – Present Independent Director, Tipco Asphalt Plc.

Non-Listed Companies

- 2016 – 2018 Director, Boonphat Property Co., Ltd.
(Type of business: Office rental and leasing service)

Director Positions in Other Companies	:	Non-Listed Companies	:	– none –
		Listed Companies	:	– none –

Positions in Rival Companies/

Connected Business that May

Cause Conflict of Interest	:	– none –
Shareholding	:	– none –

Meeting Attendance	:	Board of Directors	:	5/5
		Audit Committee	:	12/12
		Nomination and Remuneration Committee	:	5/5

Terms of service	:	14 Years
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The independent director has no conflict of interest except for agenda 7.

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	:	60
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 Companies

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 Companies

1999 – Present	Associate Director, Geodis Overseas Co., Ltd. (Type of business: Logistics service)
2007 – 2013	Managing Partner, CLY International Limited (Type of business: Human resources consulting service)
2005 – 2008	Consultant, Thai Air Cargo Co., Ltd. (Type of business: Air freight service)

Director Positions in Other Companies	:	Non-Listed Companies	:	1
		Listed Companies	:	– none –

Positions in Rival Companies/Connected

Business that May Cause Conflict of Interest :	– none –		
Shareholding :	– none –		
Meeting Attendance :	Board of Directors	:	5/5
Term of service :	13 Years		

The independent director has no conflict of interest except for agenda 7.



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 : 65
Nationality : Thai
Residence : 110/24 Soi Ladpraow 18, Ladpraow Road, Lat Yao, Chatuchak Bangkok 10900
Education :

- Bachelor's Degree in Electrical Engineering, Chulalongkorn University
- Ph.D (Honorable) in Logistics and Supply Chain Management, Sripatum University

Training

- 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 2018 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)

Shareholding in Company -none-

Family Relationship with Other Directors and Executives -none-

Related Experience

Listed Companies

2012 – Present Independent Director, Tipco Asphalt Plc.
2011 – Present Independent Director, Member of Audit Committee and Chairman of Risk Management Committee, Good Corporate Governance Committee, Director Nomination and Remuneration 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 Companies

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

Director Positions in Other Companies : Non-Listed Companies : 3
Listed Companies : 1
- Ananda Development Plc

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

Shareholding : – none –

Meeting Attendance : Board of Directors : 4/5
Audit Committee : 11/12
Nomination and Remuneration Committee : 5/5

Term of service : 7 Years

The independent director has no conflict of interest except for agenda 7.

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 : 65
 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 Companies

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

Non-Listed Companies

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 Positions in Other Companies : Non-Listed Companies : 3
 Listed Companies : 1
 – Food and Drinks Plc.

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

Shareholding : – none –

Meeting Attendance : Board of Directors : 5/5
 Audit Committee : 12/12
 Corporate Governance Committee : 4/4

Term of service : 6 Years

The independent director has no conflict of interest except for agenda 7.



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	:	68
Nationality	:	Thai
Residence	:	19 Navatanee soi 9 Serithai Road, Ramintra Kannayao Bangkok 10230
Education	:	Bachelor Degree in Higher Accounting, California College of Commerce, USA Master of Management (MM), Sasin Graduate Institute of Business Administration, Chulalongkorn University
Trainings	:	Director Accreditation Program (DAP), Class 63/2007 The Role of the Chairman Program (RCP), Class 33/2014 Financial Institute Governance Program, Class 3/2011

Related Experience

Listed Companies

2017 – Present	Chairman, Chairman of Audit Committee, Ticon Industrial Connection Plc. (Industrial and Warehouse for Rent)
2016 – 2017	Chairman, Tipco Asphalt Plc.
2015 – Present	Chairman of Audit Committee, Prima Marine Plc. (Operator of petroleum and chemicals tanker)
2012 – Present	Director and member of Audit Committee, Golden land Property Development Plc. (Property development)

Non-Listed Companies

2017 – Present	Director, Chairman of Audit Committee, Sapthip Company Limited.
2016 – Present	Director, Petroleum Institute of Thailand
2016 – Present	Director, Working Capital Committee
2011 – Present	Director, Energy Fund Administration Institute
2010 – Present	Director and member of Audit Committee, National Power Supply Public Company Limited (Energy and renewable energy)

Director Positions in Other Companies	:	Non-Listed Companies	:	5
		Listed Companies	:	3
		- Prima Marine 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 : 5/5
Term of service	:	3 year

The independent director has no conflict of interest except for agenda 7.

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

Chapter 4 : Board of Directors

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

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

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

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

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

Chapter 5: Shareholders' Meeting

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

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

The board of directors may summon an extraordinary general meeting whenever it deems appropriate or One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Section 33 of Company's Articles of association, the shareholders as prescribed under paragraph four shall be collectively responsible to the company for expenses arising from such meeting.

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

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

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

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

Article 33. At the shareholders' meeting, there shall be shareholders and proxies (if any) numbering not less than twenty-five persons or not less than one-half of the total number of shareholders holding in aggregate not less than on-third of the total number of shares sold in order to constitute a quorum.

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

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

- (1) In ordinary case, the resolution will be decided by majority vote of the shareholders attending and voting in the meeting and in the event of a tie the chairman of the meeting shall have cast a ruling vote.
- (2) In the following cases, the resolution will be decided by majority vote of not less than three quarters of all the votes of shareholders present at the meeting and eligible to vote:
 - (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.

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

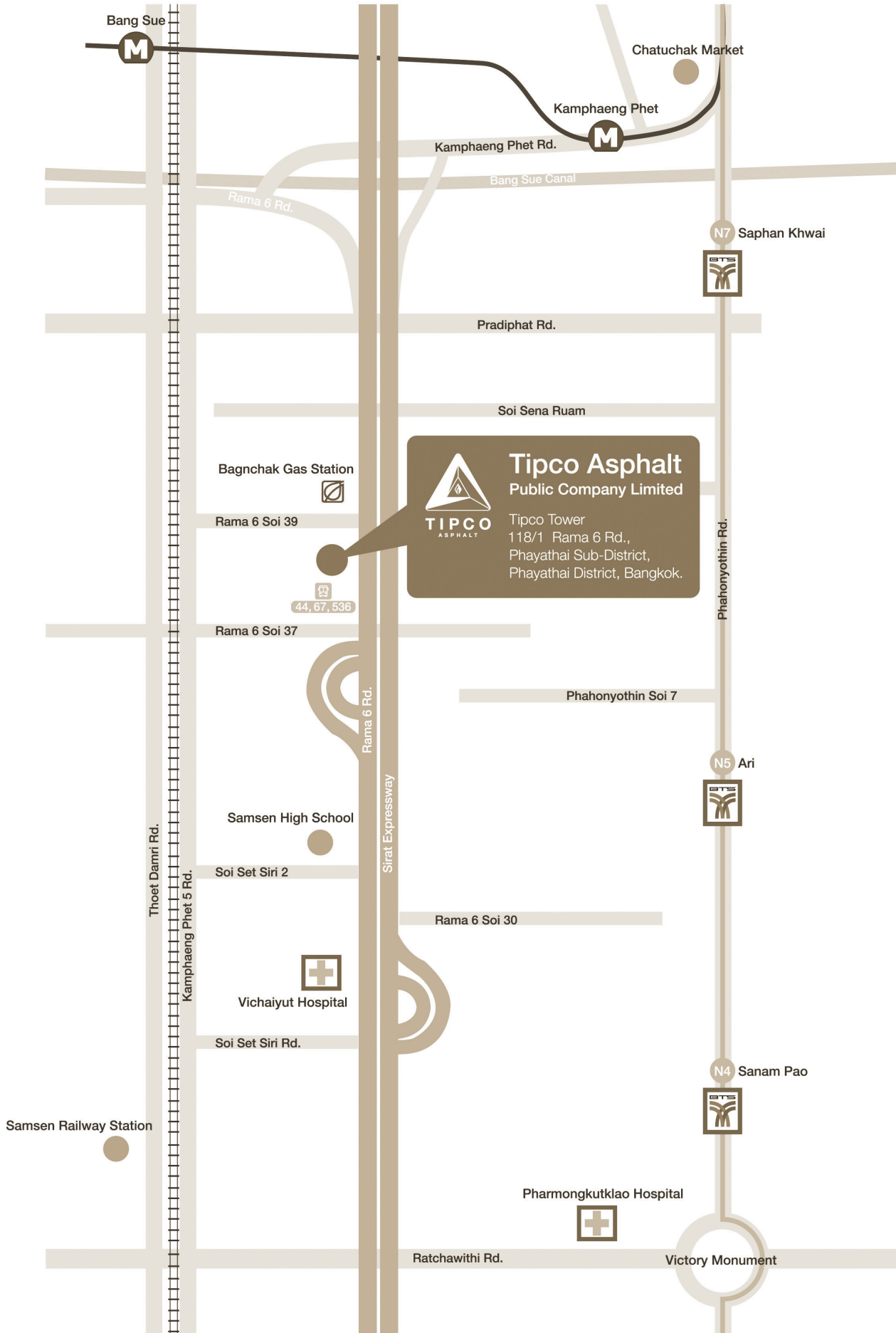
- (1) Reviewing the report of the board of directors covering the work done during the preceding year as proposed to the meeting by the board of directors;
- (2) Considering and approving the balance sheets;
- (3) Considering the retained earning;
- (4) Election of new directors in place of those who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

Chapter 6: Accounts, Finance and Audit

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

Chapter 8: Additional Provisions

Article 48. If it is necessary of deemed think fit, these Articles may be amended in accordance to the law by obtaining an approval from shareholders' meeting.





Tipco Asphalt Public Company Limited

Tipco Tower, 118/1 Rama 6 Road, Phayathai Sub-District,
Phayathai District, Bangkok 10400, Thailand.

Tel. +66 2273 6000

Fax. +66 2271 3363

Email : info@tipcoasphalt.com

Website : www.tipcoasphalt.com