



Tipco Asphalt Public Company Limited

# **Notice of the Annual General Meeting of Shareholders No. 1/2018**

Thursday 5<sup>th</sup> April 2018 at 10:00 am.  
5<sup>th</sup> Floor Auditorium, 118/1 Tipco Tower  
Rama 6 Rd., Samsen Nai, Phayathai,  
Bangkok 10400



2<sup>nd</sup> March 2018

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

**Re : Notice of the Annual General Meeting of Shareholders No. 1/2018 (“the Meeting”)**

**Enclosure :**

1. Copy of the Minutes of Annual General Meeting of Shareholders No. 1/2017 (“AGM No. 1/2017”)
2. 2017 Annual Report on CD-ROM, which also includes the audited Statements of Financial Position and Statements of Comprehensive Income of the Company for the year 2017
3. Curricula Vitae of the Directors who are retired by rotation and will be nominated for re-election
4. Information and documents required to attend the Meeting (namely Proxy, Registration and Voting)
5. Proxy form B and Curricula Vitae of Independent Directors proposed to serve as proxy of shareholders
6. Public Limited Companies Act, B.E. 2535 and Articles of Association of the Company in relation to shareholders meeting
7. Map of the Meeting venue

**NOTICE IS HEREBY GIVEN** that the Board of Directors has resolved to convene the Annual General Meeting of Shareholders No. 1/2018 on **Thursday 5<sup>th</sup> April 2018 at 10:00 am. at the 5<sup>th</sup> Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400.**

The agenda of the meeting is as follows;

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

**Preamble:** The minutes of Annual General Meeting of Shareholders (AGM) No. 1/2017 held on Wednesday 5<sup>th</sup> April 2017 was submitted to the Securities and Exchange Commission Thailand (SEC), Stock Exchange of Thailand and Ministry of Commerce within the 14 days from the meeting date and posted on the Company’s website [www.tipcoasphalt.com](http://www.tipcoasphalt.com) on 19<sup>th</sup> April 2017 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. 1/2017 held on Wednesday 5<sup>th</sup> April 2017.

**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 2017**

**Preamble:** Summary of the Company’s performance and major changes during the year 2017 are disclosed in the Annual Report 2017, enclosed as **Enclosure 2** and also available on the Company’s website at [www.tipcoasphalt.com](http://www.tipcoasphalt.com).

**Board recommendation:** The meeting should acknowledge the Company’s performance for the year 2017.

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

**Agenda 3 To consider and approve the Audited Financial Statements ended on 31<sup>st</sup> December 2017**

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

**Board recommendation:** The meeting should approve the Audited Financial Statements ended on 31<sup>st</sup> December 2017, as duly audited and certified EY Office Limited and reviewed by the Audit Committee. The auditor's report is shown in the Company's Annual Report 2017 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 plan for the year 2018**

**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 plan for the year 2018 is proposed at Baht 1,375.2 million, and the divestment plan for the year 2018 is proposed at Baht 304.0 million.

**Board recommendation:** The Meeting should approve the 2018 investment and divestment plans as follows:

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	801.9	1,052.5
Truck and vessel for transportation of asphalt	1,377.4	119.0
Investment in New Entity	-	73.9
<b>Total Investment Budget</b>	<b>2,254.4</b>	<b>1,375.2</b>

Description of Divestment	2017 (Million Baht)	2018 (Million Baht)
Land and Vessel	204.0	304.0
<b>Total Divestment Budget</b>	<b>204.0</b>	<b>304.0</b>

**Votes to pass the resolution:** In compliance with Clause 34.2 of Company's Article of Association, by votes of not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

#### **Agenda 5 To consider and approve the final dividend payment for the year 2017 as well as to acknowledge the payment of the interim dividend**

**Preamble:** In compliance with Clause 41 of Company's Article of Association, the Company is required to set aside at least 5 percent of its net profit to statutory reserve after deducting any accumulated deficit brought forward until the reserve reaches 10 percent of the registered capital. The Company's total statutory reserve as of 31<sup>st</sup> December 2017 was Baht 172 million which was higher than 10% percent of the registered capital. Therefore, the Company has no obligation to set aside additional statutory reserve.

Board of Directors' meeting No.5/2017 held on 9<sup>th</sup> August 2017 passed the resolution to distribute interim dividend for 2017 to shareholders on 6<sup>th</sup> September 2017 of total 1,560,689,570 shares at Baht 0.3 per share, totaling Baht 468,206,871 million.

Board of Directors' meeting No.2/2018 held on 14<sup>th</sup> February 2018 passed the resolution to propose to the AGM No.1/2018 to distribute the final dividend payment for 2017 performance to shareholders of total 1,564,205,570 shares at Baht 0.9 per share, totaling Baht 1,407,785,013 million. The final dividend payment will be made on 25<sup>th</sup> April 2017, if approved.

In the event that AGM No.1/2018 resolved to distribute the final dividend payment for 2017 performance to the shareholders, total dividend payment for 2017 performance to the shareholders will be equal to Baht 1.2 per share, totaling Baht 1,875,991,884 million.

Unit: Mil. THB	2016	2017
Consolidated Net Profit	3,110	2,537
Dividend per share		
- Interim	0.3	0.3
- Final	0.6	0.9
- Total	0.9	1.2
<b>Total Payment</b>	<b>1,398</b>	<b>1,876</b>
<b>Consolidated Payout Ratio</b>	<b>45%</b>	<b>74%</b>

**Dividend policy:** The Company has policy to pay dividends of not less than 60% of its consolidated financial statement's net profit of each fiscal year. However, 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 Board is pleased to inform that the Company is one of the 30 listed companies in the SETHD ("High Dividend") index for the period of Jan 2018 to June 2018.

The Meeting should approve the following:

- Distribute the final dividend payment for 2017 performance to the shareholders equivalent to Baht 0.9 per share, totaling Baht 1,407,785,013.
- The Record Date of share register book to determine name of shareholders who have the rights to receive dividend payment will be 2<sup>nd</sup> March 2018. The dividend payment will be made on 25<sup>th</sup> April 2018.

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

#### **Agenda 6 To consider and approve the appointment of auditors and audit fee for the year 2018**

**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 2018**

Since 2005, the Audit Committee has selected EY Office Limited to be the external auditor for the Company and its subsidiaries. The auditors are changed every 5 years to comply with requirement of the SEC. As EY Office Limited is a reliable institution with excellent reputation and has been performing well as the Company's auditors for 13 consecutive years. 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 2018.

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

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

**Board recommendation:** The Meeting should approve the appointment of all of the above-mentioned persons from EY Office Limited as the auditors of the Company for the accounting year ending on 31<sup>st</sup> December 2018.

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

## 6.2 To consider and approve the audit fee for the year 2018

**Board recommendation:** The proposed audit fee for the year 2018 is the same as that for the year 2017. The Audit committee considered the proposed 2018 audit fee is reasonable. The Meeting should approve the annual audit fees at Baht 2.65 million. The proposed audit fee does not include other fees that may occur in 2018.

Unit: THB	Company	Y2017	Y2018
Asphalt	<b>Tipco Asphalt PCL</b>	<b>2,650,000</b>	<b>2,650,000</b>
	Raycol Asphalt Co., Ltd.	570,000	700,000
	Thai Bitumen Co., Ltd.	1,050,000	1,110,000
	<b>Total</b>	<b>4,270,000</b>	<b>4,460,000</b>
Shipping	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
	<b>Total</b>	<b>1,410,000</b>	<b>1,750,000</b>
<b>Tipco Asphalt Group</b>	<b>Grand Total</b>	<b>5,680,000</b>	<b>6,210,000</b>

**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 payment of extraordinary variable remuneration for all non-executive members of the Board of Directors for the operational results of the Company in Financial Year 2017

**Preamble:** The Company's consolidated net profit reached Baht 2.5 billion in 2017, the third highest profit record in the history of the Company.

**Board recommendation:** The Meeting should approve the payment of extraordinary variable remuneration for all non-executive members of the Board of Directors for the operational results of the Company in Financial Year 2017 not exceeding half time of fixed annual remuneration (totaling Baht 1,375,000).

**Votes to pass the resolution:** In compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, 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 are required.

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

**Preamble:** In compliance with Section 90 of Public Limited Companies Act, B.E. 2535, the director remuneration shall be approved by shareholder. Through the recommendation of the Nomination and Remuneration Committee, the Board of Directors has taken into account the 2016 market survey of Directors remuneration of listed companies and proposes 2018 remuneration of all Directors and members of sub-committee as follows:

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

**Board recommendation:** 2017 fixed remuneration of the Board of Directors was in line with data from 2016 market survey of Directors remuneration except only for remuneration of Nomination and Remuneration Committee. Member of Nomination and Remuneration Committee of the Company was Baht 40,000 each per year which was less than average remuneration from the survey at Baht 70,000 each per year. In this regard, the Board of Directors proposed to increase annual remuneration of member of Nomination and Remuneration Committee from Baht 40,000 to Baht 60,000 each in 2018. Directors and members of sub-committees would receive the maximum fixed remuneration for the year 2018 in the total amount of Baht 5.88 million as shown in the table below.

#### Total Fixed Remuneration

Description	Year 2017 (Baht)	Year 2018 (Baht)
Chairman	500,000	500,000
Independent Director (6 x 250,000)	1,500,000	1,500,000
Executive Director/Director (8 x 250,000)	2,000,000	2,000,000
Chairman Audit Committee	500,000	500,000
Audit Committee member (2 x 400,000)	800,000	800,000
Nomination & Remuneration Committee members (4 x 60,000)	160,000	240,000
Chairman of Corporate Governance Committee	100,000	100,000
Corporate Governance member (3 x 80,000)	240,000	240,000
<b>Total</b>	<b>5,800,000</b>	<b>5,880,000</b>

The Meeting should approve the proposed fixed remuneration of the Board of Directors and its sub-committees for the year 2018.

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

### 8.2 Variable remuneration for all the members of the Board of Directors for 2018

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 2018.

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

### 8.3 Other benefits: None

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

**Preamble:** In compliance with 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. Five Directors who are retiring by rotation in this Meeting are:

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

The invitation to shareholders (from 19<sup>th</sup> October 2017 to 29<sup>th</sup> December 2017) to nominate suitable candidates to replace the retiring (by rotation) directors via our posting on the SET's message board and posting on the Company's website. However, the Company had not received any nomination from shareholder during the time period specified.

**Board recommendation:** The Meeting should approve the re-election of the 5 directors : Mr. Jacques Marechal, Mr. Nopporn Thepsithar, Mr. Niphon Suthimai, Mr. Phirasilp Subhapholsiri, and Ms. Laksana Supsakorn 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. Board of directors considered that the nominated independent directors were capable of expressing opinions independently and in accordance with the relevant instruction. The Directors' Curricula Vitae's are provided in

### **Enclosure 3.**

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

## **Agenda 10 To consider and approve the increase in the current registered capital of Baht 1,579,343,570 to the new registered capital of Baht 1,579,883,570 by 540,000 shares to reserve for exercising Long Term Incentive Program grant #3 (ESOP-W3) which the ordinary shares reserved for the exercise of ESOP-W3 was previously reduced in error by 540,000 shares at the par value of Baht 1 each, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the increase of the registered capital**

**Preamble:** Since the number of shares reserved for exercising of warrant ESOP-W3 was reduced in error by 540,000 shares in the past, the Company asked to increase 540,000 shares and allocate these shares to reserved for ESOP-W3 exercising and to amend Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the increase of the registered capital.



#### 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	(-)

**Board recommendation:** The Meeting should approve the increase of registered capital of Baht 1,579,343,570 to the new registered capital of Baht 1,579,883,570 by 540,000 shares and allocate to reserve for exercising of ESOP-W3 and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the increase of the registered capital

**Votes to pass the resolution:** In compliance with Section 136 of Public Limited Companies Act B.E.2535, votes of not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

#### **Agenda 11 To consider and approve amendment of Clause 23 of Company's Articles of Association**

**Preamble:** The proposed amendment to the Company's Articles of Association is to prioritize attendance of Board member. The Board proposed to amend quorum of Board of Directors meeting in Clause 23 the Company's Articles of Association. The details of the proposed amendment to Clause 23 of the Company's Articles of Association are shown 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

**Board recommendation:** The Meeting should approve amendment to Clause 23 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, votes of not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

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

**Preamble:** The proposed amendment to the Company's Articles of Association is to be in line with Section 100 of the Public Limited Companies Act B.E.2535, which is amended in accordance to 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.

Details of the proposed amendment to Clause 30 of the Company's Articles of Association are shown 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, 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 shareholders as prescribed under paragraph 4 is not formed in accordance to Clause 33 of Company's Articles of association, the shareholders as prescribed under paragraph 4 shall be collectively responsible to the company for expenses arising from such meeting.

**Board recommendation:** The Meeting should approve amendment to Clause 30 of the Company's Articles of Association to be in line with Section 100 of the Public Limited Companies Act B.E.2535, which is amended in accordance to the Order of the Head of the National Council for Peace and Order No. 21/2560 as mentioned.

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

**Agenda 13      Other matters, if any**

The Company has set the Record Date on Friday day 2<sup>nd</sup> March 2018 to determine the shareholders who have the right to attend the Annual General Meeting of Shareholders No. 1/2017.

It must be noted that the entitlement of receiving the final dividend payment is still uncertain as it needs to be approved by the shareholders in the Annual General Meeting of Shareholders No. 1/2018.

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

Yours faithfully,

By Order of the Board of Directors



Mr. Chaiwat Srivalwat  
Managing Director

**Additional Notes:**

- Shareholders who require the Annual Report 2017 in hard copy, please contact Ms. Suvaluk Kanchai telephone number +66 (2) 273 6000 ext. 7551.
- Shareholders can preview the notice of AGM and other related documents from the Company's website at [www.tipcoasphalt.com](http://www.tipcoasphalt.com).

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS****TIPCO ASPHALT PUBLIC COMPANY LIMITED****No. 1/2017 Wednesday 5<sup>th</sup> April 2017****Auditorium, 5<sup>th</sup> floor, Tipco Tower**

The meeting was held on Wednesday 5<sup>th</sup> April 2017 at 10.00 hours at the Auditorium of the Company's head office, 5<sup>th</sup> Floor, Tipco Tower, No. 118/1 Rama VI Road, Samsen Nai, Phaya Thai, Bangkok 10400. Mr. Chainoi Puankosoom, Chairman of the Board, acted as the Chairman of the Meeting.

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

- 183 in persons holding altogether 74,134,625 shares or amounting to 4.7709%,
- 168 by proxies holding altogether 950,709,192 shares or amounting to 61.1818%,
- 455 by proxies, holding altogether 74,842,893 shares or amounting to 4.8164%, sent by registered mail appointing Independent Directors to attend and vote on their behalf.
- Therefore, the total number of attendees were 806 persons, holding altogether 1,099,686,710 shares or amounting to 70.7691% of the Company's total number of shares (the Company had 14,225 shareholders and 1,553,907,570 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**

Mr. Chainoi Puankosoom	Chairman
Mr. Phirasilp Subhapholsiri	Chairman of the Audit Committee
	Chairman of the Corporate Governance Committee
Mr. Somchit Sertthin	Chief Executive Officer
	Executive Director
Mr. Chaiwat Srivalwat	Managing Director
	Executive Director
	Corporate Governance Committee Member

**Independent Directors Witnessing the Vote Counting**

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

**Other Directors attending the meeting**

Mr. Koh Ban Heng	Vice Chairman
Mr. Jacques Pastor	Executive Director Nomination and Remuneration Committee Member
Mr. Jacques Marechal	Executive Director Corporate Governance Committee Member
Mrs. Anne-Marie Machet	Nomination and Remuneration Committee Member Corporate Governance Committee Member
Ms. Laksana Supsakorn	Director
Mr. Sitilarb Supsakorn	Executive Director

**Directors not attending the meeting**

Mr. Hervé Le Bouc	Director
Mr. Jacques Leost	Director

**Chief Financial Officer, Auditor Representative and Minutes Recorder**

Mr. Koh Lai Huat
Chief Financial Officer
Mr. Supachai Phanyawattano and Ms. Nattamon Ingkapradit
Representative of EY Office Limited
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 26<sup>th</sup> September 2016 to 29<sup>th</sup> December 2016, 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.1/2017. 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. 1/2016 held on 11<sup>th</sup> April 2016**

The Chairman presented to the meeting, for its consideration and adoption, the minutes of the Annual General Meeting of Shareholders No. 1/2016 held on 11<sup>th</sup> April 2016. Such minutes was prepared and delivered to the Office of the Securities and Exchange Commission, The Stock Exchange of Thailand and the Ministry of Commerce within the timeframes specified in the relevant law and was posted on the Company’s website, [www.tipcoasphalt.com](http://www.tipcoasphalt.com), on 25<sup>th</sup> April 2016. A copy of the minutes was provided to the meeting as the attachment to the invitation notice to this meeting. The minutes was considered correct and completed by the Board and was recorded in accordance with said meeting and therefore was appropriate to submit to this meeting to consider adopting the same.

The Chairman asked whether 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 32 additional shareholders attending the meeting at the time of voting for this agenda, holding altogether 1,022,755 shares, and therefore the total number of attended shareholders was 838 persons, holding altogether 1,100,709,465 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. 1/2016 be adopted as proposed as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,084,225,665 shares, representing 98.8206% 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; and
- Shareholders who voted "Abstained" under this agenda, held altogether 12,940,200 shares, representing 1.1794% of the total number of shares attending this meeting and entitled to vote.

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

The Chairman informed the meeting that the result of the Company's performance for the year 2016 had been included in the 2016 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](http://www.tipcoasphalt.com).

The Chairman asked the Managing Director (Mr. Chaiwat Srivalwat) to report the Company's performance for the year 2016 according to the consolidated financial statements of the Company, the essential details of which was as follows:

Description	2016 (Million Baht)	2015 (Million Baht)
Sales & Service Income	24,038	37,137
Gross Profit	4,690	7,504
Selling and Administrative Expenses	1,305	1,145
Other Expenses / (Other Income)	(407)	(89)
Operating Profit	3,794	6,448
EBITDA	4,728	6,375
Finance Cost	110	151
Corporate Income Tax	655	1,189
Operating Profit after Tax	3,029	5,109
Profit from Investment in Joint Venture and Associate Company	98	88
Minority Interest	17	118
Net Profit of the Group	3,110	5,079

The Managing Director explained that Sales & Service Income for 2016 was lower than 2015 by approximately 35%, because average asphalt selling prices significantly dropped which was in line with the decline of crude oil prices in 2016 when compared to 2015. In addition, the Company's sales volume for 2016 also decreased from 2015 by 9.7%. The decrease in sales volumes mainly resulted from the weak demand in key markets such as Indonesia and Vietnam while the decrease in asphalt selling price was due to high excess supply and inventory in international markets. Moreover, refineries in Korea produced a significant amount of asphalt products. In 2016, the international market proved to be a challenging year, but the management viewed that the international market will recover in 2017. On the other hand, domestic market performance was very good. This resulted from high government budget on road in 2016 and expedite 2017 road budget. In effect, the Company's sales volume in the domestic market reached the highest record level for the second consecutive year. Our The Company's overall performance in 2016 was good, but cannot be compared with 2015, because the Company's performance in 2015 was rather exceptional. refinery operated more than 90% at very high reliability and the performance was impressive. With respect to the marine business, the Company owns a total of 9 vessels and will receive the 10<sup>th</sup> vessel within this year. The Company's policy is that the Company will have sufficient number of vessels to support 70% of the Company's overall need only. The Company will charter other company vessels to meet its remaining needs in order to prevent Company's vessels from idling during low working season. In conclusion, the performance of the domestic business, refinery business and marine business in 2016 were good whereas the international business was challenging. However, it cannot be compared with previous year's because the Company's performance in 2015 was rather exceptional.

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

Mr. Thongtod Paenglad, a shareholder, asked why the selling and administrative expenses was Baht 100 million higher than the previous year, but the sales volume decreased. The Managing Director responded that this was due to selling and administrative expenses of the 7 newly acquired companies in Vietnam, Indonesia and Singapore were included in 2016 (but not in 2015).

Mrs. Rungruang Sitpanya, a shareholder, asked whether the asphalt prices depend with crude prices. The Managing Director responded that asphalt prices vary by country, depending on the demand and supply of each country. Generally, the retail price of asphalt in each country is notably higher than the wholesale price of asphalt due to the high transportation cost. In the past, asphalt prices had certain correlation with crude oil prices and some correlation with fuel oil prices. However, such correlation almost does not exist today. The same shareholder asked how much lower was the export volume of asphalt in China compared to the Company's target. This is because China has a significant level of infrastructure investments, which cause many commodity prices to rise. The Managing Director responded that sales volume in China was lower than the target by approximately 20%. The Managing Director further reported that the asphalt price in China did not increase like the prices of other commodities. This is because infrastructure investments in China did not focus on road infrastructure projects, but on other types of infrastructure projects such as railway construction. The same shareholder asked whether the Company would benefit from the double track railway project in Thailand. The Managing Director responded that the Company does not expect to receive a lot of benefits from such project. The same shareholder asked whether the Company intends to set a higher sales volume target for 2017 than the previous year. The same shareholder also expressed concerned that the Company might not be able to utilize the full capacity of the Company's



vessel due to the increase of the BDI index. The Managing Director responded that the Company planned to set the sales volume target higher than the previous year, and the Company's vessels are utilized to transport the Company's own asphalt. Furthermore, the Company's policy is that the Company will have a sufficient number of vessels to support 70% of the Company's overall need only. Therefore, the BDI index does not really affect the Company's business since the Company does not provide transportation services to others. The same shareholder asked whether the Company would set its sale revenue target to be as high as the year 2015. The Managing Director responded that the Company's revenue has decreased due to the decline of asphalt prices per unit. Therefore, the Company's sale revenue should not be the good indicator to reflect company's performance but the shareholders should consider the Company's sales volume in tons since the asphalt selling price per unit varies each year.

Mr. Pongcharoon Srisowanna, a shareholder, asked the management about the proportion between the domestic sales volume to the international sales volume; and the ratio between the imported asphalt volume to the asphalt volume purchased in the country. The Managing Director responded that ratio between domestic sales volume and international sales volume is approximately 1 to 3. With respect to the import of asphalt, the Company does not have a policy to import asphalt into Thailand since the refineries in the country is able to produce sufficient amount of asphalt to meet the domestic demand. However, in the event of a shortage of domestic asphalt supply; the Company would import asphalt only at quantity that is sufficient to remedy the supply shortage.

Mr. Thammasak Jittimaporn, a shareholder, asked about the Company's policy regarding the foreign currency exchange since the Thai Baht currency has appreciated and how the control of asphalt price by the Ministry of Commerce would affect the Company. The Managing Director responded that the fluctuation of the foreign currency exchange has minimal impact on the Company because the Company's domestic business purchases raw materials in Thai Baht and sells products in Thai Baht; and the Company's international business purchases raw materials in US Dollars and sells products in US Dollars. With respect to the control of domestic asphalt prices by the Ministry of Commerce, the price control only applies to asphalt producer, which are local refineries. However, the Company is an asphalt trader in Thailand. Therefore, the price control should not affect the Company.

The Managing Director reported to the meeting that the Company and group companies had participated in the anti-corruption campaign, which the Company currently has achieved rank of Level 3. The Company aims to improve to Level 4, certified. Currently, the Company has already submitted Self-Evaluation tools to the Institute of Directors (IOD) for evaluation. Accordingly, the IOD has requested the Company to provide additional details on risk assessment.

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 meeting acknowledged the Company's performance for the year 2016 as reported.

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

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

The Chairman asked the meeting to consider and approve the Consolidated Statements of Financial Position and Comprehensive Income of the Company as at 31<sup>st</sup> December 2016 per details in the 2016 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:

<b>Consolidated Statements of Financial Position</b>	<b>31/12/16 (Million Baht)</b>	<b>31/12/15 (Million Baht)</b>
Net Fixed Assets	8,919	7,107
Total Assets	19,503	16,869
Total Liabilities	7,238	6,305
Shareholders' Equity	12,265	10,564
D/E Ratio	0.59	0.60

<b>Consolidated Statements of Comprehensive Income</b>	<b>2016 (Million Baht)</b>	<b>2015 (Million Baht)</b>
Sales & Service Income	24,038	37,137
Gross Profit	4,690	7,504
Net Profit	3,110	5,079

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

Mr. Sataporn Kotiranurak, a shareholder, asked about the impact on the Company from capital decrease of Thai Bitumen Co., Ltd. last year. The Chief Executive Officer (Mr. Somchit Sertthin) responded that Thai Bitumen Co., Ltd. which held shares in the refinery company in Malaysia, transferred its holdings (in refinery) in consideration for cash to the Company. As such, Thai Bitumen Co., Ltd. had excess cash, so it proceeded with the capital reduction to return such excess cash to the Company. Such capital reduction did not have any impact on the Company's P&L statements.

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 9 additional shareholders attending the meeting at the time of this agenda, holding altogether 57,672 shares, and therefore the total number of attended shareholders was 881 persons, holding altogether 1,101,048,276 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 31<sup>st</sup> December 2016 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,089,688,376 shares, representing 99.2878% 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; and
- Shareholders who voted “Abstained” under this agenda, held altogether 7,816,300 shares, representing 0.7122% of the total number of shares attending this meeting and entitled to vote.

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

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

The Chairman then asked the Managing Director to present the investment and divestment plans for 2017.

Description of Investment	2017 (Million Baht)	2016 (Million Baht)
Land improvement and construction of new buildings	75.1	92.8
Machine, computer and software, equipment, furniture and others	801.9	939.8
Trucks and vessel for transportation of asphalt	1,377.4	397.5
Investment in acquisition	-	304.9
<b>Total Investment Budget</b>	<b>2,254.4</b>	<b>1,735.0</b>

The Managing Director explained that the Company plan to purchase a crude carrier in the amount of Baht 1,000 million, such vessel is expected to transport crude oil 4 trips per year from our supplier to the refinery. Currently, the Company's transportation cost of crude oil is approximately USD 4-5 million per trip.

Description of Divestment	2017 (Million Baht)	2016 (Million Baht)
Land	204	204
<b>Total Divestment Budget</b>	<b>204</b>	<b>204</b>

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

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

Mr. Sataporn Kotiranurak, a shareholder, asked the management the following questions. The first question was whether the Company's Articles of Association provides for a threshold amount of investment for which approval from the shareholders is required, whether the land in the divestment plan was the same land that was included in the divestment plan for last year and whether the Company had set the selling price of such land. The Managing Director responded that the Company's Articles of Association do not provide for a threshold amount for investments/divestments which require approval from the shareholder, but the Company needs to seek approval from the shareholder's meeting for investment and divestment plan for the following year. With respect to the land, the Chief Executive Officer explained that two plots of land are the same land in the divestment plan from the previous year. As for the selling price of these plots, the Company referred to the appraisal report by the American Appraisal (Thailand) Co., Ltd. which stated that the value of the land in Bang Saphan District and Phetchaburi Province was approximately Baht 160 million and Baht 40 million respectively. The Company would not have any gain from the sale of the lands because the selling price is equal to the book value. The same shareholder asked whether the Company was going to purchase trucks for transportation of asphalt in the amount of Baht 300 million. The Managing Director responded that such budget also includes the repair and maintenance cost of asphalt vessels, which is approximately Baht 100 million. Each vessel is required to undergo dry docking every 30 month to inspect the vessel's condition. The same shareholder asked whether the vessel which the Company had recently purchased was a new crude carrier and the age of such vessel and the expected return of such investment. The Chief Executive Officer responded that a new crude carrier cost more than USD70 million. The Company is planning to purchase good condition second hand vessels with age ranging 12-15 years. The lifespan of such vessel is around 25 years. With respect to the return, the Company's generally expect 15% IRR for any investment.

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 11 additional shareholders attending the meeting at the time of this agenda, holding altogether 150,000 shares, and therefore the total number of attended shareholders was 892 persons, holding altogether 1,101,198,376 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 2017 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,097,654,776 shares, representing 100% 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 0.000% of the total number of shares attending this meeting and entitled to vote; and
- Shareholder who voted “Abstained” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote.

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

The Chairman informed the meeting that pursuant to Section 116 of the Public Limited Company Act of 1992, the Company is required to set aside its annual net profits as legal reserve for not less than 5 percent of the annual net profits after loss carried forward (if any) until the reserve reaches 10 percent of the registered capital. As at 31<sup>st</sup> December 2016, 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 stand-alone financial statement’s net profit each year. However, the actual dividend payment depends on cash flow, investment plan of the Company, terms and conditions of agreements entered by the Company, together with all other conditions of necessity and suitability in the future. The Chairman asked the Managing Director to present the final dividend payment for the year 2016. The Managing Director reported to the meeting as per the following summary:

The Managing Director reported to the meeting that in the year 2016, interim dividend payment was made to the shareholders on 9<sup>th</sup> August 2016 at Baht 0.30 per share, or Baht 466 million. The Managing Director stated to the meeting that the Board of Directors' meeting approved the final dividend payment to shareholders at Baht 0.6 or Baht 932,344,542. If the meeting approves the final dividend payment, the total dividend payment for 2016 will amount to Baht 1,389 million or Baht 0.9 per share which accounts for 54 percent of the stand-alone financial statement's net profit of 2016.

The Chairman further asked the shareholders to consider and approve the final dividend payment for the year 2016 at Baht 0.6 per share or a total of Baht 932,344,542. The Record Date of the share register book to determine the name of shareholders who have the rights to receive dividend payment was 2<sup>nd</sup> March 2017 and the Book Closing Date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act was 3<sup>rd</sup> March 2017. The dividend payment will be made on 28<sup>th</sup> April 2017, 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.

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 13 additional shareholders attending the meeting at the time of this agenda, holding altogether 227,310 shares, and therefore the total number of attended shareholders was 905 persons, holding altogether 1,101,425,686 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 allocation of profit and final dividend payment for the year 2016 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,084,260,386 shares, representing 98.7593% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 13,619,700 shares representing 1.2405% of the total number of shares attending this meeting and entitled to vote; and
- Shareholder who voted "Abstained" under this agenda, held altogether 2,000 shares, representing 0.0002% of the total number of shares attending this meeting and entitled to vote.

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

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 2017**

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 12 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. Supachai Phanyawattano, Certified Public Accountant No. 3930 or Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844 or Ms. Supanee Triyanantakul Certified Public Accountant No. 4498. 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 other related persons.

The Chairman informed the meeting that the boards of directors have approved the appointment of the said auditors as the Company's auditors for the fiscal year end on 31 December 2017.

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 7 additional shareholders attending the meeting at the time of this agenda, holding altogether 164,365 shares, and therefore the total number of attended shareholders was 912 persons, holding altogether 1,101,590,051 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 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 2017 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,098,039,241 shares, representing 99.9993% 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; and
- Shareholders who voted "Abstained" under this agenda, held altogether 2,000 shares, representing 0.0002% of the total number of shares attending this meeting and entitled to vote.

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

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)	2016 (Baht)
<b>Asphalt Business</b>	<b>Tipco Asphalt Public Company Limited</b>	<b>2,650,000</b>	<b>2,250,000</b>
	Raycol Asphalt Co., Ltd.	570,000	570,000
	Thai Bitumen Co., Ltd.	1,050,000	1,050,000
	<b>Total</b>	<b>4,270,000</b>	<b>3,870,000</b>
<b>Marine Business</b>	Tipco Maritime Co., Ltd.	270,000	270,000
	Delta Shipping Co., Ltd.	270,000	270,000
	Alpha Maritime Co., Ltd.	250,000	250,000
	Tasco Shipping Co., Ltd.	290,000	290,000
	Bitumen Marine Co., Ltd.	330,000	330,000
	<b>Total</b>	<b>1,410,000</b>	<b>1,410,000</b>
<b>Tipco Asphalt Group</b>	<b>Grand Total</b>	<b>5,680,000</b>	<b>5,280,000</b>

The Managing Director explained that audit fee of the Company has increased because of additional scope of work which are i) review of annual report as dictated by the SEC and ii) more task on subsidiaries consolidation.

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 2017, which the Audit Committee considered this fee as appropriate to the volume of work undertaken by the auditors.

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

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



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

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

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 2017 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,097,859,241 shares, representing 99.9830% 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; and
- Shareholders who voted "Abstained" under this agenda, held altogether 182,000 shares, representing 0.0166% of the total number of shares attending this meeting and entitled to vote.

**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 2016**

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 2016. The Managing Director reported that 2016 was a very challenging year for the Company. However, the performance in 2016 was impressive and recorded the second 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	437,500
2. Mr. Koh Ban Heng	250,000
3. Mr. Phirasilp Subhapholsiri	250,000
4. Mr. Nopporn Thepsithar	250,000
5. Mrs. Anne-Marie Machet	250,000
6. Mr. Parnchalerm Suthatham	250,000
7. Mr. Niphon Suthimai	250,000
8. Mr. Hervé Le Bouc	250,000
9. Mr. Jacques Leost	250,000
10. Ms. Laksana Supsakorn	312,500
	<b>2,750,000</b>

The Chairman informed the meeting that the Board of Directors recommends that the meeting should approve the payment of extraordinary variable remuneration to the Board of Directors for the operational results of the Company for the year 2016 in the total amount of Baht 2,750,500 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.

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

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

The Managing Director informed the meeting that there were 11 additional shareholders attending the meeting at the time of this agenda, holding altogether 12,552 shares, and therefore the total number of attended shareholders was 923 persons, holding altogether 1,101,602,603 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 2016 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,056,974,393 shares, representing 97.4117% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 27,899,610 shares, representing 2.5713% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 185,000 shares, representing 0.0170% of the total number of shares attending this meeting and entitled to vote.

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

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

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 602 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. 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 2017, which accounts for the total amount of Baht 5.8 million which can be summarized as follow:

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

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 2017, which accounts for a total of Baht 5.8 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	28,600,000 shares;
Mr. Sitilarb Supsakorn	holding	15,400,000 shares;
Ms. Laksana Supsakorn,	holding	13,000,000 shares;
Ms. Piyaratana Supsakorn	holding	10,500,000 shares;
Mr. Chaiwat Srivalwat	holding	1,400,000 shares; and
Mr. Jacques Pastor	holding	1,100,000 shares.

The Managing Director informed the meeting that there were 5 additional shareholders attending the meeting at the time of this agenda, holding altogether 31,030 shares, and therefore the total number of attended shareholders was 928 persons, holding altogether 1,101,633,633 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 2017 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,027,871,323 shares, representing 99.9787% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 21,710 shares, representing 0.0021% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 197,000 shares, representing 0.0192% of the total number of shares attending this meeting and entitled to vote.

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

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. Thongtod Paenglad, a shareholder, asked whether the variable remuneration for the members of the Board of Directors depends on the condition that the Company is profitable, and what are the conditions for the payment of extraordinary variable remuneration. The Managing Director explained that the variable remuneration depends on the condition that the Company is profitable and is also subject to the consideration and approval of the Board of Directors. If the Company reported low profit or losses, such payment will not be recommended for payment by the Board of Directors.

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 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 Sertthin	holding	28,600,000 shares;
Mr. Sitilarb Supsakorn	holding	15,400,000 shares;
Ms. Laksana Supsakorn,	holding	13,000,000 shares;
Ms. Piyaratana Supsakorn	holding	10,500,000 shares;
Mr. Chaiwat Srivalwat	holding	1,400,000 shares; and
Mr. Jacques Pastor	holding	1,100,000 shares.

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

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 2017 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,014,746,588 shares, representing 98.7172% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 12,949,910 shares, representing 1.2596% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 238,000 shares, representing 0.0231% of the total number of shares attending this meeting and entitled to vote.

#### **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 6 directors would be retired by rotation:

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

From 6<sup>th</sup> September 2016 to 29<sup>th</sup> December 2016, the Company, via the Stock Exchange of Thailand's and the Company's websites, requested shareholders to propose names of candidate they would like to nominate for the appointment as Directors. There was no shareholder nominating such person(s) for consideration to be director. The Board of Directors concurred with the view of the Nomination and Remuneration Committee that the 6 directors namely, Mr. Jacques Leost, Mrs. Anne-Marie Machet, Mr. Chainoi Puankosoom, Mr. Koh Ban Heng, Mr. Parnchalerm Sutatam and Mr. Somchit Serththin 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 6 directors, namely Mr. Jacques Leost, Mrs. Anne-Marie Machet, Mr. Chainoi Puankosoom, Mr. Koh Ban Heng, Mr. Parnchalerm Sutatam and Mr. Somchit Serththin 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.

Mr. Thongtod Paenglad, a shareholder requested that another director should present this agenda since the Chairman who was presenting such agenda was one of the retired directors and also one of the nominees for re-election of the director position. The Chairman explained that the agenda which the Chairman is being nominated for reelection will be handled by the Managing Director.

Ms. Niyada Anukool, a proxy from the Thai Investors Association, asked what are the attributes of the persons nominated for election for the proposed 6 directors which would support the Company in achieving its strategies and plans; whether the Company had ever reviewed the appropriateness to reelect independence of independent directors who have served their position for more than 9 years. The Managing Director responded that the Nomination and Remuneration Committee already considered the nomination of the retiring directors and proposed the nomination of these retiring directors for re-election. Each of the nominated directors are recognized for their business capabilities which contribute to the Company's success and performance. Furthermore, the nominated independent directors possess all the qualifications required by the Securities and Exchange Commission.

The Chief Executive Director explained that all the independent directors had many years of various background and business experience. For example, Mr. Koh Ban Heng and Mr. Chainoi Puankosoom have always worked in the field of oil and petroleum business, Mrs. Anne-Marie Machet has many years of experience in the field of human resources

and development, and Mr. Parnchalerm Sutatam has expertise in accounting which is a key requirement for the Audit committee. For this reason, the management is confident that the qualifications of these 6 independent directors meet the requirements of the Securities and Exchange Commission.

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 – 9.6 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.

The Managing Director informed the meeting that in agenda 9.1, there were 9 additional shareholders attending the meeting at the time of this agenda, holding altogether 189,010 shares, and therefore the total number of attended shareholders was 937 persons, holding altogether 1,101,822,643 shares.

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. Jaques Leost be re-elected as a director of the Company for another term of office as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,006,109,440 shares, representing 90.6078% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 92,169,593 shares, representing 8.3922% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 10 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote.

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 Mrs. Anne-Marie Machet 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 1,018,404,340 shares, representing 92.7273% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 79,874,693 shares, representing 7.2727% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 10 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote.

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. Chainoi Puankosoom be re-elected as a director of the Company as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,096,225,733 shares, representing 99.8130% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 2,053,300 shares, representing 0.1870% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 10 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote.

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. Koh Ban Heng be re-elected as a director of the Company as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,098,273,833 shares, representing 99.9995% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 5,200 shares, representing 0.0005% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 10 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote.

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 Mr. Parnchalerm Sutatam be re-elected as a director of the Company as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,081,107,633 shares, representing 98.4365% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 17,171 shares, representing 1.5635% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 10 shares, representing 0.0000% of the total number of shares attending this meeting and entitled to vote.

9.6 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. Somchit Serthin be re-elected as a director of the Company as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,059,171,833 shares, representing 99.9993% of the total number of shares attending this meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 5,200 shares, representing 0.0005% of the total number of shares attending this meeting and entitled to vote; and
- Shareholders who voted “Abstained” under this agenda, held altogether 2,010 shares, representing 0.0002% of the total number of shares attending this meeting and entitled to vote.



**Agenda 10 Other matters, if any**

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

Mr. Niti Suthiroj, a shareholder, asked which shipyard the Company regularly uses and whether the Company has ever used services provided by Asimar, listed company, and the amount of the vessel repair cost in each year. The Managing Director responded that most of the Company's vessels are new ships which were well designed and constructed to support the Company's business. Therefore, the Company did not face many repair and maintenance issues. The cost of repair for these vessels is considered to be normal. The average age of the Company's vessels is 14 years. The Company already uses the service of the Asimar shipyard. With respect to the Company's repair cost, the repair cost varies in each year. Moreover, the Company's vessels have been classified by the NK classification society, which is considered has the highest standard in the world and are required to undergo dry docking every 30 months to inspect the vessel's condition. The Company does not have expenses for repair that are out of ordinary, and the vessel business has generated considerable profits to the Company.

Mrs. Maliwan Chavalparit, a shareholder, suggested that the Company should lower the sugar in its fruit drinks and praised the Company for releasing new flavors. The Managing Director thanked the shareholder and responded that he will pass such suggestion to Tipco Foods (Public) Co., Ltd. which is the Company's parent company.

Mr. Thammasak Jittimaporn, a shareholder, asked about the management's view and forecast for the market this year especially the markets in this region and CLMV. The Managing Director responded that the international sales volume in 2016 decreased from the previous year by approximately 20%, but the Company is certain that the sales volume for this year will be more than 2.4 million tons due to the recovery of the international markets. With respect to the CLMV countries, the Company's market share in these countries is quite high. In Laos, the Company's market share is more than 50%. The Company sells the products through a local authorized dealer in Laos and is planning to invest in a factory in Laos soon. As for Cambodia, the Company is the only asphalt player which has a production plant and asphalt importing terminal in Cambodia; and the Company's market share in Cambodia is approximately 80 percent. In Myanmar, the Company sells products to contractors along the Myanmar country border and also has a representative officer in Myanmar. However, Myanmar has many legal restrictions on various issues which does not accommodate investments by foreigners. With respect to Vietnam, the Company has the highest market share since it acquired the companies in Vietnam.

Mrs. Maliwan Chavalparit, a shareholder, expressed that based on her trip to the Dawei Project in Myanmar, she feels that investment in Myanmar is quite difficult and suggested that the Company should construct a factory at the border instead of in Myanmar. The Managing Director thanked her for her suggestion.

Mr. Watchara, a shareholder, asked why the presented information regarding the EBITDA in 2016 is higher than 2015 since the sales volume in 2016 was significantly lower than the year 2015. The Managing Director explained there was

an error in the table. That is, the EBITDA for 2016 should have been the EBITDA for 2015. The same shareholder asked whether the Company would have a better cash flow than 2016 if the Company achieves the sales volume of 2.4 million tons and whether the margin between the asphalt price and crude price had gotten better during the past quarter. The Managing Director responded that if the sales price in 2017 is not lower than 2016 and the sales volume reaches its target, the Company should have a better cash flow in 2017 than the previous year. In the previous year, the asphalt selling price and demand of asphalt in the international market decreased especially in the key export markets. As such, the Company had lower revenue than 2015, but the Company view that the international market for 2017 will definitely be better especially in China and Indonesia. With respect to the margin of the prices, the asphalt selling price in December 2016 was approximately USD 220 per ton, but has now increased to USD 300-305 per ton; and the crude price which is the Company's cost of asphalt products remained the same throughout such period. This benefit the Company in term of profit. The same shareholder asked whether the Company's profit can be calculated by deducting the spot price of crude oil from the spot price of asphalt. The Managing Director explained that, with respect to the export business, the selling price is the current spot price, but the crude prices which is the cost for asphalt manufacturing is the price of crude which the Company purchases few months ago. The Company enters into a hedging agreement to fix the crude prices. With respect to the trading business, the Company purchases asphalt from refineries in this region and sells asphalt produce on a cost-plus basis. The same shareholder asked whether the Company had sold asphalt for the runway repair of the Suvarnabhumi Airport project. The Managing Director responded that the Company had sold almost all of the asphalt used in such project since the project had required special specification of asphalt which only a few companies can provide. The same shareholder asked whether the government had allocated its budget evenly for each quarter. The Managing Director explained that the ,under current government, government budget is disbursed its on the first day of the fiscal year which is October 2016, which results in a high sales volume in the first and last quarter of the year for the Company.

Mrs. Maliwan Chavalparit, a shareholder, stated that, based on her understanding, the Company did not have any competitors and would like the management to make public appearance in the media more often and asked about the difference between concrete roads and asphalt roads. The Chief Executive Officer explained that the Company has many competitors in the asphalt business such as Shells, Esso and PTT but, the Company is the leader in manufacturing asphalt. Managing Directors explained that concrete is suitable for city roads while asphalt is suitable for road between cities due to product characteristic.

Mr. Wasan Pongputamon, a shareholder asked about the detail of sales volume of 2.4 million tons and what if the asphalt selling price will not live up to management expectation. The Managing Director explained that the 25% of the sales volume was from the domestic market and 75% of the sales volume was from the international market. The expected number was calculated based on government budget. With respect to the asphalt price, the asphalt price is actually the market price not expected price. The same shareholder asked about the factors which influence asphalt prices. The Managing Director responded that asphalt price depends the demand and supply of each market. The same shareholder asked why the economy of the neighboring countries grew, but the demand of asphalt was lower. The Managing Director explained that the key markets for exportation had factors which contributed to the decline in the demand of asphalt. For example, Vietnam face uncertainty during election.

Mr. Thongtod Paenglad, a shareholder, asked whether the Company plans to make a dividend payment to the shareholders equal to 60 percent of its separate net profit as stated in the Company's policy since the Company expects that performance should be better. The Chief Executive Officer responded that the dividend payment depends on the investment and necessity but, the chance of a higher dividend compared to the previous year is quite high.

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 12.30 hours.**



Chairman of the Meeting

(Mr. Chainoi Puankosoom)

Recorded by:



(Mr. Parama Saovabha)



## Curricula Vitae of Director's Candidate

### MR. JACQUES MARECHAL

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

Age 52

### Starting date of Directorship

27 April 2012

### Education

- Corporate Finance, Dauphine University

### Training

- 2014 Director Certification Program (DCP)
- 2013 Director Accreditation Program (DAP)

### Shareholding in Company – none –

### Family Relationship with Other Directors and Executives – none –

### Related Experience

2012 – Present	Director, Tipco Asphalt Plc.
2012 – Present	Director, Thai Slurry Seal Co., Ltd. (Type of business: Asphalt road construction service)
2000 – 2011	International Finance Manager, COLAS SA, Paris, France (Type of business: Road construction service)
1996 – 2000	Deputy International Finance Manager, COLAS SA, Paris, France (Type of business: Road construction service)

### Director Positions in Other Companies

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

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

<b>Meeting Attendance</b>	:	Board of Directors	:	6/6
		Corporate Governance Committee	:	3/4

**Terms of service** : 6 Years

**The total amount of time of holding the position until retiring in this time** : 9 Years

## Curricula Vitae of Independent Director's Candidate

### MR. NOPPORN THEPSITHAR

INDEPENDENT DIRECTOR,  
MEMBER OF THE AUDIT COMMITTEE,  
CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

Age 64

### Starting date of Directorship

27 April 2012

### Education

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

### Training

- 2012 Audit Committee Effectiveness Seminar
- 2006 Audit Committee Program (ACP)
- 2005 Director Accreditation Program (DAP)
- 2005 Directors Certification Program (DCP)
- 2005 Finance for Non – Finance Directors (FND)

**Shareholding in Company** – none –

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

### Related Experience

2014 – Present	Director and Chairman of the Board of Executive Director, Export-Import Bank of Thailand (EXIM Thailand) (Type of business: Import and export service)
2013 – 2017	Chairman of the Thai National Shippers' Council (TNSC)
2012 – Present	Independent Director, Tipco Asphalt Plc.
2011 – Present	Independent Director, Member of Audit Committee and Chairman of Risk Management Committee, Ananda Development Plc. (Type of business: Property development)
2005 – Present	Independent Director and Chairman Audit Committee, Union Petrochemical Plc. (Type of business: Importer and distributor of petrochemical products)

### Director Positions in Other Companies

: Positions in Non-Listed Companies	: – none –
: Positions in Listed Companies	: 1 : Ananda Development Plc.

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

<b>Meeting Attendance</b>	:	Board of Directors	:	6/6
	:	Audit Committee	:	10/10
	:	Nomination and Remuneration	:	2/2

**Terms of service** : 6 Years

**The total amount of time of holding the position until retiring in this time** : 9 Years

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





## Curricula Vitae of Independent Director's Candidate

### MR. NIPHON SUTHIMAI

INDEPENDENT DIRECTOR

Age 59

### Starting date of Directorship

16 February 2006

### Education

- Master's Degree in Operational Research, London School of Economics, UK
- Licence de Droit (Law), Universite de Droit, Lyon, France

### Training

- 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)

**Shareholding in Company** – none –

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

### Related Experience

2017 – Present	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)
2006 – Present	Independent Director, Tipco Asphalt Plc.
1999 – Present	Associate Director, Geodis Overseas Co., Ltd. (Type of business: Logistics service)
2007 – 2013	Managing Partner, CLY International Limited (Type of business: Human resources consulting service)
2005 – 2008	Consultant, Thai Air Cargo Co., Ltd. (Type of business: Air freight service)

### Director Positions in Other Companies

: Positions in Non-Listed Companies	: 1
Positions in Listed Companies	: 1 : Nok Airlines Plc.

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

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

**Terms of service** : 12 Years

**The total amount of time of holding the position until retiring in this time** : 15 Years

**Reason to nominate Mr.Niphon Suthimai to be independent director for another term despite serving than 9 years on the Board** : His experience contributed to the Company's success and his qualification complies with definition of independent director defined by Stock Exchange of Thailand.

## Curricula Vitae of Independent Director's Candidate

### MR. PHIRASILP SUBHAPHOLSIRI

INDEPENDENT DIRECTOR,  
CHAIRMAN OF THE AUDIT COMMITTEE,  
CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

Age 64

### Starting date of Directorship

13 May 2013

### Education

- B.A., Business Administration, Yokohama National University, Japan

### Training

- 2005 Director Accreditation Program (DAP)

### Shareholding in Company – none –

### Family Relationship with Other Directors and Executives – none –

### Related Experience

2013 – Present	Independent Director, Tipco Asphalt Plc.
2010 – Present	Chairman, Kaizen Consulting Co., Ltd. (Type of business: Consulting service)
2009 – Present	Chairman, Food and Drinks Plc. (Type of business: Manufacturer of food and beverages)
2009 – Present	Chairman, Thai-Nichi Ventures Co., Ltd. (Type of business: Consulting service)
1989 – Present	Chairman, Subhadhana Co., Ltd. (Type of business: Office for rent)

### Director Positions in Other Companies

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

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

**Meeting Attendance** : Board of Directors : 6/6  
Audit Committee : 10/10  
Corporate Governance Committee : 4/4

**Terms of service** : 5 Years

**The total amount of time of holding the position until retiring in this time** : 8 Years

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







## Curricula Vitae of Non-executive Director's Candidate

### MS. LAKSANA SUPSAKORN

DIRECTOR,

AUTHORIZED DIRECTOR

Age 65

#### Starting date of Directorship

16 August 2013

#### Education

- MBA Wharton Business School, University of Pennsylvania, USA
- Bachelor's Degree in Accounting (Honor), Chulalongkorn University

#### Training

- 2014 Director Certification Program (DCP)
- 2014 Role of the Chairman Program (RCP)
- 2012 Director Accreditation Program (DAP)

#### Shareholding in Company

13,860,000 shares (0.887%)

#### Family Relationship with Other Directors and Executives

Sister of Mr. Sitilarb Supsakorn and sister-in-law of Mr. Somchit Serththin

#### Related Experience

2015 – Present	Director, Tipco Tower Co., Ltd (Type of business: Real estate service)
2013 – Present	Director, Tipco Asphalt Plc.
2013 – Present	Chairman, Tipco Foods Plc. (Type of business: Manufacturer and exporter of canned pineapple)
2013 – Present	Chairman, Tipco F&B Co., Ltd. (Type of business: Manufacturer and distributor of ready-to-drink beverages)
2012 – Present	Director, Siam Container Terminal Co., Ltd. (Type of business: Logistics service)
2011 – Present	Director, Vanichapark Co., Ltd. (Type of business: Real estate service)
2003 – Present	Director, Thanomwongse Service Co., Ltd. (Type of business: Road construction and maintenance service)
2012 – 2017	Director, Peyanarongwit Co., Ltd. (Type of business: Real estate service)
2013 – 2016	Chairman, Tipco Asphalt Plc.

#### Director Positions in Other Companies

: Positions in Non-Listed Companies	: 6
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 : 6/6

**Terms of service** : 5 Years

**The total amount of time of holding the position until retiring in this time** : 8 Years



## **Documents Required Prior to Attending the Meeting**

### **Proxy, Registration and Voting**

Registration to the Annual General Meeting of Shareholders No. 1/2018 on Thursday 5<sup>th</sup> April 2018 at 10:00 am.  
of the Tipco Asphalt Public Company Limited

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

##### **For Natural Person**

1. Self-Attending

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or last name's change (if any)

2. Proxy

2.1 One of the proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy

2.2 Certified true copy of valid evidence of the Shareholder as specified in Item 1.

2.3 Valid evidence of the Proxy as specified in Item 1.

##### **For Juristic Person**

1. Representative of Shareholder (Authorized Director) attending the Meeting

1.1 Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item 1.

1.2 Copy of Shareholder's Letter of Certification Certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.

2. Proxy

2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.

2.2 Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.

2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form as specified in Item 1.

2.4 Valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item 1.

3. For Foreign Investor Appointing Custodian In Thailand. All evidences similar to those of the Juristic Person as specified in Items 1) and 2).

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

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

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

## 2. Proxy

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

Shareholder not be able to attend the Meeting may appoint a person as your Proxy as follows:

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

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

## 3. Meeting Registration

The commencement for registration to attend the Meeting will be 2 hours before the Meeting or from 08.00 hours on Thursday 5<sup>th</sup> April 2018 at the Fifth Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400. Please refer to the map attached.

## 4. Voting

### Voting Regulation

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

### Resolution of the Meeting

1. General case : majority vote of the Meeting
2. Other case which the laws or the Company's Articles of Association provided otherwise: 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 : 64  
 Nationality : Thai  
 Residence : 316 Soi Ladpraow 84 Wangthonglang Bangkok 10310  
 Education : MBA, University of Bridgeport, CT, USA  
                     Bachelor's Degree, Accounting, Babson College, MA, USA  
 Training : 2006 Audit Committee Program (ACP)  
                     2005 Director Accreditation Program (DAP)  
 Related Experience : 2016 – Present Director, Boonphat Property Co., Ltd.  
                                     (Type of business: Office rental and leasing service)  
                                     2006 – Present Audit Committee Tipco Asphalt Plc.  
                                     2006 – Present Independent Director, Tipco Asphalt Plc.  
 Director Positions in  
 Other Companies : Non-Listed Companies : 1  
                                     Listed Companies : – none –  
 Positions in Rival Companies /  
 Connected Business that May  
 Cause Conflict of Interest : – none –  
 Shareholding : – none –  
 Meeting Attendance : Board of Directors : 6/6  
                                     Audit Committee : 10/10  
                                     Nomination and Remuneration Committee : 2/2  
 Terms of service : 13 Years

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

### The Independent Director as the proxy to attend the meeting



Name	:	Mr. Nippon Suthimai
Position	:	Independent Director
Date of Director	:	February 16, 2006
Date of Birth	:	April 19, 1958
Age	:	59
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	:	2017 – Present 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) 2006 – Present Independent Director, Tipco Asphalt Plc. 1999 – Present Associate Director, Geodis Overseas Co., Ltd. (Type of business: Logistics service) 2007 – 2013 Managing Partner, CLY International Limited ( Type of business: Human resources consulting service) 2005 – 2008 Consultant, Thai Air Cargo Co., Ltd. (Type of business: Air freight service)
Director Positions in		
Other Companies	:	Non-Listed Companies : 1 Listed Companies : 1 : Nok Airlines Plc.
Positions in Rival Companies /		
Connected Business that May		
Cause Conflict of Interest	:	– none –
Shareholding	:	– none –
Meeting Attendance	:	Board of Directors : 6/6
Term of service	:	12 Years
The independent director has no conflict of interest except in agenda 7,8 and 9		



## 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	:	64
Nationality	:	Thai
Residence	:	110/24 Soi Ladpraow 18, Ladpraow Road, Lat Yao, Chatuchak Bangkok 10900
Education	:	Bachelor Degree in Electrical Engineering Chulalongkorn University Ph.D (Honorable) in Logistics and Supply Chain Management, Sripatum University
Trainings	:	2012 : Audit Committee Effectiveness Seminar 2005 : Director Accreditation Program (DAP)
Related Experience	:	2014 - Present Director and Chairman of the Board of Executive Director, Export-Import Bank of Thailand (EXIM Thailand) (Type of business: Import and export service) 2013 - Present Chairman of the Thai National Shippers' Council (TNSC) 2012 - Present Independent Director, Tipco Asphalt Plc. 2011 - Present Independent Director, Member of Audit Committee and Chairman of Risk Management Committee, Ananda Development Plc. (Type of business: Property development) 2005 - Present Independent Director and Chairman Audit Committee, Union Petrochemical Plc. (Type of business: Importer and distributor of petrochemical products)
Director Positions in		
Other Companies	:	Non-Listed Companies : – none – Listed Companies : 1 : Ananda Development Plc
Cause Conflict of Interest	:	– none –
Shareholding	:	– none –
Meeting Attendance	:	Board of Directors : 6/6 Audit Committee : 10/10 Nomination and Remuneration Committee : 2/2
Term of service	:	6 Years

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

### 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	:	63
Nationality	:	Thai
Residence	:	21/51 Bangkhunnon Road, Bangkhunnon, Bangkok Noi, Bangkok 10700
Education	:	B.A., Business Administration, Yokohama National University, Japan
Trainings	:	2005 Director Accreditation Program (DAP)
Related Experience	:	2013 - Present Independent Director, Tipco Asphalt Plc. 2010 - Present Chairman, Kaizen Consulting Co., Ltd. (Type of business: Consulting service) 2009 - Present Chairman, Food and Drinks Plc. (Type of business: Manufacturer of food and beverages) 2009 - Present Chairman, Thai-Nichi Ventures Co., Ltd. (Type of business: Consulting service) 1989 - Present Chairman, Subhadhana Co., Ltd. (Type of business: Office for rent)
Director Positions in Other Companies	:	Non-Listed Companies : 3 Listed Companies : 1 : Food and Drinks Plc.
Positions in Rival Companies / Connected Business that may Cause Conflict of Interest	:	– none –
Shareholding	:	– none –
Meeting Attendance	:	Board of Directors : 6/6 Audit Committee : 10/10 Corporate Governance Committee : 4/4
Term of service	:	5 Years
The independent director has no conflict of interest except in agenda 7, 8 and 9		



## 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	:	67
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	:	Present Chairman, Chairman of Audit Committee, Ticon Industrial Connection Plc. (Industrial and Warehouse for Rent) 2016 – Present 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) Present Director, Chairman of Audit Committee, Saphthip 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 : 2 Listed Companies : 3 : Muang Thai Leasing Plc. Golden land Property Development Plc. Ticon Industrial Connection Plc.
Positions in Rival Companies / Connected Business that may Cause Conflict of Interest	:	– none –
Shareholding	:	– none –
Meeting Attendance	:	Board of Directors : 6/6
Term of service	:	2 year
The independent director has no conflict of interest except in agenda 7 and 8		



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

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

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

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

### Chapter 5: Shareholders' Meeting

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

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

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

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

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

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

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

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

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

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

- (1) In ordinary case, the resolution will be decided by majority vote of the shareholders attending and voting in the meeting and in the event of a tie the chairman of the meeting shall have cast a ruling vote.
- (2) In the following cases, the resolution will be decided by majority vote of not less than three quarters of all the votes of shareholders present at the meeting and eligible to vote:
  - (A) Sale or transfer of all or major parts of the company's business to other persons,
  - (B) Buying or taking over of another public company or any private company,
  - (C) Making, modification or termination of any contract to lease all or some major part of the company's business and formation of joint venture with an objective to share profit and loss.

- (D) The prior approval of the annual investment and disposal plan of the Company in Ordinary General Meeting of Shareholders and the entry by the Company into any transaction which is not covered by an investment and disposal plan so approved, except for any transaction which would lead to a departure of not greater 20% from any figures covered by any investment and disposal plan so approved;
- (E) The prior approval of the annual strategic plan, annual business plan and general financial policy of the Company unless in any case such approval has been given at a meeting of the Board of Directors and the entry into by the Company of any transaction which is not covered by a strategic plan, business plan or financial policy so approved unless in any case such approval has been given at a meeting of the Board of Directors;
- (F) The prior approval of a contract or arrangement, or any variation of a contract or arrangement, between the Company or any of its subsidiaries and any Connected Person unless in any case such approval has been given at a meeting of the Board of Directors provided however that any contract or arrangement or variation of any contract or arrangement between the Company or any of its Subsidiaries and any Connected Person shall also be approved, if necessary, according to the notifications and regulations of The Stock Exchange of Thailand.  
For these purposes “Connected Person” shall have the meaning set out in the Notification of the Stock Exchange of Thailand Bor. Jor. 52-2-01: Re: Rules, Procedures and Disclosure of Connected Transactions of Listed Companies as amended from time to time;
- (G) The prior approval of the exercise of the votes and other rights attaching to shares or other interests held by the Company in any subsidiary or other legal entity, unless such approval has been given at a meeting of the Board of Directors;

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

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

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

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

**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.

**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 Director**

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 : Account 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.

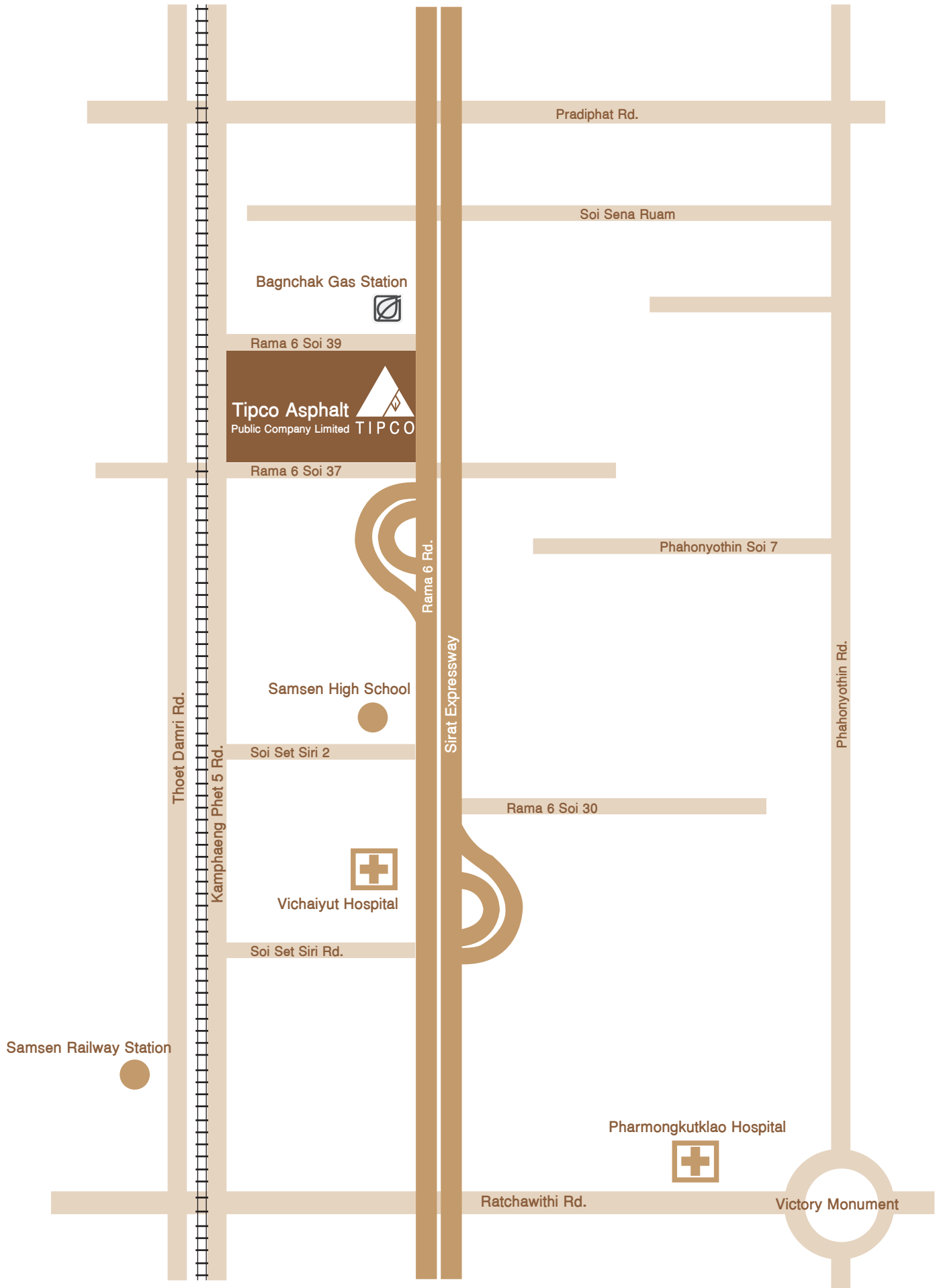
#### **Chapter X : Increase and Reduction of capital**

Section 136. A company may increase its registered capital by issuing new shares.

The issuance of new shares under paragraph one may be made when:

- (1) all shares have been sold and fully paid-up or, in the case where shares have not fully been sold, the remaining shares must be ones issued in accommodation of convertible debentures or share warrants;
- (2) the issuance has been approved by a resolution of a meeting of shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders present and entitled to vote; and
- (3) registration has been made with the Registrar, in pursuance of such resolution, for an alteration of the registered capital within fourteen days as from the date on which such resolution was passed by the meeting;

provided that Chapter III and Chapter IV shall apply mutatis mutandis







## **Tipco Asphalt Public Company Limited**

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