

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

NO. 1/2015



TIPCO ASPHALT PUBLIC COMPANY LIMITED

Tuesday 7TH APRIL 2015 AT 10.00 AM. 5TH FLOOR AUDITORIUM
118/1 TIPCO TOWER, RAMA 6 ROAD, SAMSEN NAI, PHAYATHAI, BANGKOK 10400

3rd March 2015

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

Re : Notice of the Annual General Meeting of Shareholders No. 1/2015 (“the Meeting”)

Enclosure :

1. Copy of the Minutes of Annual General Meeting of Shareholders No. 1/2014 (AGM No. 1/2014)
2. 2014 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 2014
3. Curricula Vitae of the Directors who are retiring by rotation and will be nominated for re-election
4. Details of proposed Long Term Incentive Program (ESOP-W5) for Executive Directors and/or Employees
5. Information and documents required to attend the Meeting (namely Proxy, Registration and Voting)
6. Proxy form B and Curricula Vitae of Independent Directors proposed to serve as proxy of shareholders
7. Articles of Association of the Company in relation to shareholders meeting
8. Map of the Meeting venue

NOTICE IS HEREBY GIVEN that the Board of Directors has resolved to convene the Annual General Meeting of Shareholders No. 1/2015 on Tuesday 7th April 2015 at 10:00 am. on 5th Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400.

The agenda of the meeting is as follows:

Agenda 1 To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2014 held on 4th April 2014

Preamble : The minutes of Annual General Meeting of Shareholders (AGM) No. 1/2014 held on Friday 4th April 2014 was submitted to the Securities and Exchange Commission Thailand (SEC), Stock Exchange of Thailand and Ministry of Commerce within the 14 days from the meeting date and posted on the Company’s website (www.tipcoasphalt.com) on 17th April 2014 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. 1/2014 held on Friday 4th April 2014.

Votes to pass the resolution : 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 2014

Preamble : Summary of the Company’s performance and major changes during the year 2014 are disclosed in the Annual Report 2014, enclosed as **Enclosure 2** and also available on the Company’s website at www.tipcoasphalt.com.

Board recommendation : The meeting should acknowledge the Company's performance for the year 2014.

Votes to pass the resolution : No voting is required.

Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2014

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

Board recommendation : The meeting should approve the Audited Financial Statements ended on 31st December 2014, as duly audited and certified by EY Office Limited and reviewed by the Audit Committee. The auditor's report is shown in the Company's Annual Report 2014 delivered to the shareholders together with this Invitation Notice as **Enclosure 2**.

Votes to pass the resolution : Majority votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda 4 To consider and approve the investment and divestment plans for the year 2015

Preamble : The investment plan for the year 2015 is proposed at Baht 1,508.7 million, and the divestment plan for the year 2015 is proposed at Baht 264.0 million.

Board recommendation : The Meeting should approve the 2015 investment and divestment plans as follows:

Description of Investment	2015 (Million Baht)	2014 (Million Baht)
Land Improvement and construction of new buildings	229.1	91.7
Machine, computer and software, equipment, furniture and others	708.9	283.2
Investment in the refinery in Malaysia	0	849.3
Truck and vessel for transportation of asphalt	570.7	531.3
Investment in new market in foreign countries	0	93.0
Total Investment Budget	1,508.7	1,848.5

Description of Divestment	2015 (Million Baht)	2014 (Million Baht)
Land and others	264	328
Total Divestment Budget	264	328

Votes to pass the resolution : Votes of not less than three quarters of the total number of the votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda 5 To consider and approve the allocation of profit and final dividend payment for the year 2014 as well as to acknowledge the payment of the interim dividend

Preamble : Pursuant to Section 116 of the Public Limited Companies Act, B.E. 2535, the Company is required to set aside at least 5 percent of its net profit as statutory reserve after deducting any accumulated deficit brought forward until the reserve reaches 10 percent of the registered capital.

Board of Directors' meeting No. 5/2014 held on 13th November 2014 passed the resolution to distribute interim dividend for 2014 to the shareholders on 15th December 2014 for a total 153,277,957 shares at Baht 1 per share, or Baht 153,277,957 million.

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

Board recommendation : The Meeting should approve the following:

- Proposed allocation of 5 percent of net profit of Tipco Asphalt PCL or Baht 10.07 million to the statutory reserves account. As at 31st December 2014, the statutory reserve of the Company was Baht 172.05 million.
- Distribute the final dividend payment for 2014 performance to the shareholders equivalent to Baht 1.00 per share, totaling Baht 153,427,157.
- The Record Date of share register book to determine name of shareholders who have the rights to receive dividend payment will be 10th March 2015 while the Book Closing date for compiling the list of shareholder in according to Section 225 of the Securities and Exchange Act will be 11th March 2015. The dividend payment will be made on 29th April 2015.

Votes to pass the resolution : Majority votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda 6 To consider and approve the appointment of auditors and audit fee for the year 2015

Preamble : Pursuant to Section 120 of the Public Limited Companies Act, the Annual General Meeting is required to approve the appointment of the auditors and audit fee annually.

6.1 To consider and approve the appointment of auditors for the year 2015

Since 2005, the Audit Committee has selected EY Office Limited to be the external auditor for the Company and its subsidiaries. The individual auditors are changed every 3 - 5 years to comply with the requirement of SEC. As EY is a reliable institution with excellent reputation and performed to the satisfaction of the Company for the past 10

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 2015.

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

The auditors mentioned above are not affiliated with the Company, the Company's subsidiaries, management, and major shareholders.

Board recommendation : The Meeting should approve the appointment of all of the above-mentioned persons from EY Office Limited as the auditors of the Company for the accounting year ended on 31st December 2015.

Votes to pass the resolution : 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 2015

Board recommendation : The Meeting should approve the annual audit fees of Baht 2.05 million which remains unchanged from the previous year. The proposed audit fee does not include other professional fees that may occur in 2015.

Votes to pass the resolution : Majority votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda 7 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2015:

Preamble : Through the recommendation of the Nomination and Remuneration Committee, the Board of Directors has taken into account the 2014 market survey of Directors remuneration of listed companies and proposes 2015 remuneration of all Directors and members of sub-committee as follows:

7.1 Retroactive remuneration for all the members of the Corporate Governance Committee for 2014

Preamble : Corporate Governance Committee was established since 14th August 2013. The 1st Corporate Governance Committee meeting was held on 11th November 2013. In 2014, there were 4 Corporate Governance Committee meetings held to consider and propose to the Board of Directors for final approval on the Company's Code of Ethics, Corporate Governance related policies, Enterprise Risk Management ("ERM") Policy and Procedures and etc. However, remuneration for the Corporate Governance Committee has not been paid yet.

Board recommendation : The Meeting should approve the proposed retroactive remuneration for the members of the Corporate Governance Committee for 2014 as follows:

Description	Year 2014 (Baht)
Chairman of Corporate Governance Committee	100,000
Corporate Governance Committee member (3 x 80,000)	240,000
Total	340,000

Votes to pass the resolution : Votes of not less than two-thirds of the total number of the votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required. Directors who are also shareholders are not eligible to vote on this agenda.

7.2 Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2015

The Directors and members of sub-committees would receive the maximum fixed remuneration for the year 2015 in the total amount of Baht 6.12 million as shown in the table below.

Total Basic Fixed Remuneration

Description	Year 2015 (Baht)	Year 2014 (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 (3 x 400,000)	1,200,000	1,200,000
Nomination & Remuneration Committee member (4 x 20,000)	80,000	80,000
Chairman of Corporate Governance Committee	100,000	0
Corporate Governance member (3 x 80,000)	240,000	0
Total	6,120,000	5,780,000

Board recommendation : The Meeting should approve the proposed fixed remuneration of all Board of Directors and its sub-committees for the year 2015.

Votes to pass the resolution : Votes of not less than two-thirds of the total number of the votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required. Directors who are also shareholders are not eligible to vote on this agenda.

7.3 Variable remuneration for all the members of the Board of Directors for 2015

Preamble: 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 this variable remuneration based on Pro-Rata basis.

Board recommendation : The Meeting should approve the proposed variable remuneration of all members of the Board of Directors for the year 2015.

Votes to pass the resolution : 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.

7.4 Other benefits: -None-

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

Preamble : In compliance with the Public Limited Companies Act, B.E. 2535, Section 71 and 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 | Executive Director
Corporate Governance Committee Member |
| 2. Mr. Nopporn Thepsithar | Independent Director
Chairman of Nomination and Remuneration Committee
Audit Committee Member |
| 3. Mr. Niphon Suthimai | Independent Director
Chairman of Audit Committee |
| 4. Mr. Phirasilp Subhapholsiri | Independent Director
Audit Committee Member
Chairman of Corporate Governance Committee |
| 5. Ms. Laksana Supsakorn | Chairman |

Invitations to shareholders (from 3rd November 2014 to 30th January 2015) to nominate suitable candidates to replace the retiring (by rotation) directors were made via our posting on to 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. The Directors' Curricula Vitae 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 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 quarters of the total number of votes of shareholders attending the meeting by proxy or physical presence and having the right to vote;
4. Directors who are also shareholders are not eligible to vote for his/her own re-election.

Agenda 9 To consider and approve the change in the par value of the Company's ordinary shares from Baht 10 per share to Baht 1 per share, resulting in increase in the number of shares from 172,123,329 shares to 1,721,233,290 shares, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the change in the par value of the Company's ordinary shares

Preamble : The Board of Directors approved to propose to the shareholders' meeting the change in the par value of the Company's ordinary shares from Baht 10 per share to Baht 1 per share, resulting in the increase of the number of the Company's ordinary shares from 172,123,329 shares to 1,721,233,290 shares. However, the shareholding ratio of existing shareholders, registered capital, and paid-up capital will remain unchanged. Details of which are as follows:

	Prior to the Change in Par Value	Following the Change in Par Value
Registered Capital (Baht)	1,721,233,290	1,721,233,290
Par Value (Baht per share)	10	1
Number of Ordinary Share (shares)	172,123,329	1,721,233,290
Paid-up Capital (Baht)	1,534,271,570	1,534,271,570
Par Value (Baht per share)	10	1
Number of Ordinary Share (shares)	153,427,157	1,534,271,570

In addition, the Board of Directors approved to propose to the shareholders' meeting the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the change in the par value of the Company's shares, details of which are as follows:

From

"Clause 4	Registered Capital	1,721,233,290	Baht	(One billion seven hundred, twenty-one million, two hundred thirty-three thousand two hundred and ninety Baht)
	Ordinary shares	172,123,329	shares	(One hundred and seventy-two million one hundred twenty-three thousand three hundred and twenty-nine shares)

	Value per Share	Baht 10	each	(Ten Baht)"
To				
"Clause 4	Registered Capital	1,721,233,290	Baht	(One billion seven hundred twenty-one million two hundred thirty-three thousand two hundred and ninety Baht)
	Ordinary shares	1,721,233,290	shares	(One billion seven hundred twenty-one million two hundred thirty-three thousand two hundred and ninety shares)
	Value per Share	Baht 1	each	(One Baht)"

Board recommendation : The Meeting should approve the change in the par value of the Company's ordinary shares from Baht 10 per share to Baht 1 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company.

Votes to pass the resolution : Votes of not less than three quarters of the total number of the votes of the shareholders attending the meeting by proxy or physical presence and entitled to vote is required.

Agenda 10 To consider and approve the Long Term Incentive Program grant #5 (ESOP-W5) for Executive Directors and/or Employees

Preamble : Retaining talents and executives has been a challenge to many companies including Tipco Asphalt PCL. In order to achieve such objective, incentive program in the long term is important to motivate, retain and attract competent executive directors and/or employees (key managers and high potential employees) to work for the Company. Details of the Long Term Incentive Program (ESOP-W5), which is the fifth grant after the shareholders has approved the fourth grant at the AGM 1/2014, is provided as **Enclosure 4**. The Board has also entrusted the Chairman of the Board of Directors to determine the issuing date of the ESOP-W5 and other conditions after having obtained approval from the shareholders' meeting.

Board recommendation : The Meeting should approve the Long Term Incentive Program (ESOP-W5) for employees and executive directors as the plan is necessary particularly in today's competition for talents. The Meeting should also authorize the Chairman of the Board of Directors to determine the issuing date of ESOP-W5 and other conditions.

Votes to pass the resolution : Votes of not less than three quarters of the total number of the votes of shareholders attending the meeting by proxy or physical presence and entitled to vote and there shall be no more than ten percent of the total votes of shareholders who attend the meeting vote against this agenda. Executive Directors or Directors who are shareholders and eligible to be allotted shares under this Long Term Incentive Program are not eligible to vote on this agenda.

Agenda 11 To consider and approve the reduction of the registered capital of Baht 1,721,233,290, by 154,497,720 shares at the par value of Baht 1 each, to the new registered capital of Baht 1,566,735,570. The reduced registered capital of Baht 154,497,720 was previously reserved for the issuance of the TASCO-W3 warrants to purchase ordinary shares and for the exercise of ESOP-W1, ESOP-W2, and ESOP-W3, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the reduction of the registered capital;

Preamble : With reference to Public Limited Company Act B.E. 2535, a public limited company is required to reduce the registered capital, but unissued share capital before any capital increase except for those shares which are reserved for convertible bonds or warrants.

The Board of Directors approved to propose to the shareholders' meeting of the Company to consider and approve the reduction of the registered capital from Baht 1,721,233,290 to the new registered capital of Baht 1,566,735,570 at the par value of Baht 1 each through reducing 154,497,720 shares. Details of which are as follows:

	Decreasing number of shares
TASCO-W3 (expiration)	152,537,720
ESOP-W1	616,000
ESOP-W2	629,000
ESOP-W3	715,000
Total	154,497,720

In addition, the Board of Directors approved to propose to the shareholders' meeting of the Company to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the reduction of the registered capital details of which are as follows:

From

"Clause 4	Registered Capital	1,721,233,290	Baht	(One billion seven hundred twenty-one million two hundred thirty-three thousand two hundred and ninety Baht)
	Ordinary shares	1,721,233,290	shares	(One billion seven hundred twenty-one million two hundred thirty-three thousand two hundred and ninety shares)
	Value per Share	Baht 1	each	(One Baht)"

To

"Clause 4	Registered Capital	1,566,735,570	Baht	(One billion five hundred sixty-six million seven hundred thirty-five thousand five hundred and seventy Baht)
	Ordinary shares	1,566,735,570	shares	(One billion five hundred sixty-six million seven hundred thirty-five thousand five hundred and seventy shares)
	Value per Share	Baht 1	each	(One Baht)"

Board recommendation : The Meeting should approve the reduction of the registered capital from Baht 1,721,233,290 to the new registered capital of Baht 1,566,735,570 at the par value of Baht 1 each, and the amendment to Clause 4 of the Memorandum of Association of the Company.

Votes to pass the resolution : Votes of not less than three quarters of the total number of the votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda 12 To consider and approve the increase of the registered capital of the Company in the amount of Baht 12,000,000 from the current registered capital of Baht 1,566,735,570 to the new registered capital of Baht 1,578,735,570 by issuing 12,000,000 new ordinary shares with 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 : This is to support Agenda 10 on the Long Term Incentive Program grant #5 (ESOP-W5) for Executive Directors and/or Employees. The Company is required to increase its registered capital of the Company in the amount of Baht 12,000,000, 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 details of which are as follows:

From

"Clause 4	Registered Capital	1,566,735,570	Baht	(One billion five hundred sixty-six million seven hundred thirty-five thousand five hundred and seventy Baht)
	Ordinary shares	1,566,735,570	shares	(One billion five hundred sixty-six million seven hundred thirty-five thousand five hundred and seventy shares)
	Value per Share	Baht 1	each	(One Baht)"

To

"Clause 4	Registered Capital	1,578,735,570	Baht	(One billion five hundred seventy-eight million seven hundred thirty-five thousand five hundred and seventy Baht)
	Ordinary shares	1,578,735,570	shares	(One billion five hundred seventy-eight million seven hundred thirty-five thousand five hundred and seventy shares)
	Value per Share	Baht 1	each	(One Baht)"

Board recommendation : The Meeting should approve the increase of the registered capital of the Company in the amount of Baht 12,000,000 from current registered capital of Baht 1,566,735,570 to the new registered capital of Baht 1,578,735,570 by issuing 12,000,000 new ordinary shares with par value of Baht 1 each, and the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase of the registered capital.

Votes to pass the resolution : Votes of not less than three quarters of the total number of votes of the shareholders attending the meeting by proxy or physical presence and entitled to vote is required.

Agenda 13 To consider and approve the allocation of 12,000,000 new ordinary shares for ESOP-W5 at par value of Baht 1 per share under the Long Term Incentive Program

Preamble : To support Agenda 12 on allocation of 12,000,000 new ordinary shares under the Long Term Incentive Program (ESOP-W5)

Board recommendation : The meeting should approve the allocation of 12,000,000 new ordinary shares at par value of Baht 1 per share as proposed.

Votes to pass the resolution : Votes of not less than three quarters of the total number of the votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda 14 To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits

Preamble : To support the issuance of warrants under Long Term Incentive Program (ESOP-W5), the amendment to Article 9 (2) of Articles of Association of the Company will be as follows:

From

“Article 9 (2) Foreigners may acquire new ordinary shares of the Company in excess of the restricted ratio prescribed in (1) of this Article by not more than 5.5 percent of the total shares of the Company then issued, by acquiring shares through the exercising rights attached to the warrants only, which are issued and offered by the Company to the shareholders and employees pursuant to the Annual General Meeting of Shareholders No. 1/2011 dated 5th April 2011, No. 1/2012 dated 27th April 2012, No. 1/2013 dated 5th April 2013, and No. 1/2014 dated 4th April 2014 including dividend shares or new ordinary shares issued to the holders of ordinary shares who have acquired the shares through the exercise rights attached to the warrants under (2) of this Article.

To

“Article 9 (2) Foreigners may acquire new ordinary shares of the Company in excess of the restricted ratio prescribed in (1) of this Article by not more than 5.5 percent of the total shares of the Company then issued, by acquiring shares through the exercising rights attached to the warrants only, which are issued and offered by the Company to the shareholders and employees pursuant to the Annual General Meeting of Shareholders No. 1/2011 dated 5th April 2011, No. 1/2012 dated 27th April 2012, No. 1/2013 dated 5th April 2013, No. 1/2014 dated 4th April 2014, and No. 1/2015 dated 7th April 2015 including dividend shares or new ordinary shares issued to the holders of ordinary shares who have acquired the shares through the exercise rights attached to the warrants under (2) of this Article.

Board recommendation : The Meeting should approve the amendment of Article 9 (2) of the Articles of Association of the Company as proposed.

Votes to pass the resolution : Votes of not less than three quarters 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 15 Other matters, if any

The Company has set the Record Date on Tuesday 10th March 2015 to determine the shareholders who have the right to attend the Annual General Meeting of Shareholders No. 1/2015. The shareholder registered Book Closing date is on Wednesday 11th March 2015 to compile the shareholders' list pursuant to Section 225 of the Securities and Exchange Act.

It must be noted that the entitlement of receiving the dividend payment is still uncertain as it needs to be approved by shareholders in the Annual General Meeting of Shareholders No. 1/2015.

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

Yours faithfully,

By Order of the Board of Directors



Mr. Chaiwat Srivalwat
Managing Director

Additional Notes:

1. Shareholders who require the Annual Report 2014 in hard copy, please contact Mrs. Suvaluk Kanchai telephone number +66 (2) 273 6000 ext. 7551.
2. Shareholders can review the notice of AGM and other related documents from the Company's website at www.tipcoasphalt.com.

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

TIPCO ASPHALT PUBLIC COMPANY LIMITED

No. 1/2014 Friday 4th April 2014

Auditorium, 5th floor, Tipco Tower

The meeting was held on Friday 4th April 2014 at 10.00 hours at the Auditorium of the Company's head office, 5th Floor, Tipco Tower, No. 118/1 Rama VI Road, Samsen Nai, Phaya Thai, Bangkok 10400. Ms. Laksana Supsakorn, Chairman of the Board, acted as the Chairman of the Meeting.

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

- 99 in persons holding altogether 4,247,776 shares or amounting to 2.7840%,
- 137 by proxies holding altogether 93,968,214 shares or amounting to 61.5858%,
- 10 by proxies, holding altogether 4,750,894 shares or amounting to 3.1137%, sent by registered mail appointing Independent Directors (Mr. Parnchalerm Sutatam or Mr. Niphon Suthimai or Mr. Phirasilp Subhapholsiri) to attend and vote on their behalf.
- Therefore, the total number of attendees were 246 persons, holding altogether 102,966,884 shares or amounting to 67.4835% of the Company's total number of shares (the Company had 3,658 shareholders and 152,580,868 shares in total), thereby constituting a quorum according to Article 33 of the Articles of Association of the Company which required shareholders and proxies attending the meeting of not less than 25 persons and holding shares altogether not less than one-third of the total number of shares issued of the Company.

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

Directors Present

Ms. Laksana Supsakorn	Chairman
Mr. Niphon Suthimai	Independent Director
	Chairman of the Audit Committee
Mr. Somchit Sertthin	Chief Executive Officer
Mr. Chaiwat Srivalwat	Managing Director
	Corporate Governance Committee Member

Independent Directors Witnessing the Vote Counting

Mr. Parnchalerm Sutatam	Independent Director
	Audit Committee Member
	Nomination and Remuneration Committee Member

Mr. Phirasilp Subhapholsiri Independent Director
Audit Committee Member
Chairman of the Corporate Governance Committee

Other Directors attending the meeting

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

Directors not attending the meeting

Mr. Nopporn Thepsithar	Independent Director Audit Committee Member Chairman of the Nomination and Remuneration Committee
Mr. Hervé Le Bouc	Director
Mr. Jacques Leost	Director

Company Secretary

Mr. Pomsatian Saowapaksoontorn

Auditor Representative and Minutes Recorder

Mr. Supachai Phanyawattano
Representative of Ernst & Young Office Limited
Mr. Parama Saovabha
Minutes Recorder from Rajah & Tann (Thailand) Ltd.

The meeting started at 10:00 hours.

The Chairman informed the meeting that there was a video recording of this meeting for future reference. The Chairman also informed of the method for voting that the Company had prepared the voting bar code ballots for computerized processing and gave to the shareholders in 3 categories. They contained three boxes for those who vote in favor of the resolution with the wording "Approved", those who vote against the resolution with the wording "Disapproved" and those who abstain with the wording "Abstained". The votes would be counted from the ballots of the votes against the resolution and the abstaining ballots to arrive at the votes in favor of the relevant resolution by deducting from the total number of votes attending the meeting with those votes against the matter and abstaining votes.

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

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.

In voting, 1 share shall be counted as 1 vote. Mr. Parnchalerm Sutatam and Mr. Phirasilp Subhapholsiri, independent directors, witnessed the counting of the votes together with officers 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 1st November 2013 to 20th January 2014, the Company informed the shareholders that the shareholders can propose additional agenda through the news system of the Stock Exchange of Thailand and the Company’s website. However, there was no shareholder proposing any matter to the consideration of the directors to include such proposal as additional agenda during the aforementioned period.

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. 1/2013

The Chairman presented to the meeting, for its consideration and adoption, the minutes of the Annual General Meeting of Shareholders No. 1/2013 held on 5th April 2013. Such minutes was prepared and completed within 14 days from the date of the meeting and was delivered to the Office of the Securities and Exchange Commission, The Stock Exchange of Thailand and the Ministry of Commerce and was posted on the Company’s website, www.tipcoasphalt.com, on 18th April 2013. A copy of the minutes was provided to the meeting as the attachment to the invitation notice to this meeting. The minutes was considered correct and completed by the Board and was recorded in accordance with said meeting and therefore was appropriate to submit to this meeting to consider adopting the same.

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

The Chairman informed the meeting that there were 21 additional shareholders attending the meeting at the time of this agenda, holding altogether 176,610 shares, and therefore the total number of attended shareholders was 267 persons, holding altogether 103,143,494 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 minutes of the Annual General Meeting of Shareholders No. 1/2013 be adopted as proposed as per the following voting details:

- 265 Shareholders voted “Approved” under this agenda, held altogether 103,141,994 shares, representing 99.9985% of the total number of shares attending this meeting and entitled to vote;
- No shareholders voted “Disapproved” under this agenda, representing 0.00% of the total number of shares attending this meeting and entitled to vote; and
- 2 Shareholders voted “Abstained” under this agenda, held altogether 1,500 shares, representing 0.0015% of the total number of shares attending this meeting and entitled to vote.

Agenda 2 To acknowledge the Company’s performance for the year 2013

The Chairman informed the meeting that the result of the Company’s performance for the previous year 2013 had been included in the 2013 Annual Report which has been sent to the shareholders together with the invitation notice to this meeting, and which has also been posted on the Company’s website, www.tipcoasphalt.com. The Chairman asked the Managing Director (Mr. Chaiwat Srivalwat) to report the Company’s performance for the year 2013 according to the consolidated financial statements of the Company, the essential details of which was as follows:

Description	2012 (Million Baht)	2012 (Million Baht)
Sales & Service Income	33,935	37,663
Gross Profit	1,740	1,101
Selling and Administrative Expenses	785	702
Other Expenses / (Other Income)	(179)	(634)
Operating Profit	1,134	1,083
EBITDA	1,789	1,504
Finance Cost	195	282
Corporate Income Tax	122	130
Operating Profit after Tax	817	671
Impairment of Fixed Assets	(2)	(30)
Profit from Investment in Associate Company	46	35
Minority Interest	(30)	(34)
Net Profit of the Group	831	642

The Managing Director explained that the sales and services in 2013 was lower than that in 2012, mainly attributable to the weaker demand in export markets during the first half year and also lower bitumen price. Domestic sales reported lower sales revenue due to the extraordinary sales in 2012, attributable to the delayed projects in 2011 due to the major flooding in Thailand in 2011. In any event, the Company still maintained the same market shares both for the international and domestic markets in 2013. With respect to the gross margin, the gross margin improved because of the efficient in hedging management in crude and products prices. The SG&A expense increased because of the increment in the minimum wage and the legal fees. The finance cost decreased because of lower interest rate. Other income were from foreign currency exchange gain, sale of assets and the reversal of bad debt provisions, as well as interest on the late payment from customers.

Thereafter, the Chairman invited questions from the shareholders and there was no shareholder asking question in this agenda.

The meeting acknowledged the Company's performance for the year 2013 as reported.

Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2013

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

The Chairman asked the meeting to consider and approve the Consolidated Statements of Financial Position and Comprehensive Income of the Company as at 31st December 2013 per details in the 2013 Annual Report which has been sent to the shareholders together with the invitation notice to this meeting. Such financial statements were reviewed by the Audit Committee and certified by the Company's auditor as materially correct in accordance with the Thai Financial Reporting Standards. Also, such financial statements were approved by the Company's board of directors. The Chairman then requested the Managing Director to summarize the Consolidated Statements of Financial Position and Comprehensive Income of the Company for the year 2013 in comparison with that of 2012.

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

Consolidated Statements of Financial Position	31/12/13 (Million Baht)	31/12/12 (Million Baht)
Net Fixed Assets	5,268	4,616
Total Assets	20,274	18,670
Total Liabilities	14,383	13,627
Shareholders' Equity	5,891	5,043
D/E Ratio	2.44	2.70

Consolidated Statements of Comprehensive Income	2013 (Million Baht)	2012 (Million Baht)
Sales & Service Income	33,935	37,663
Gross Profit	1,740	1,101
Net Profit of the Group	831	642

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

Ms. Viyada Tongseri, a shareholder, asked the Company that as the price of bitumen is a cost for the Company, if the bitumen cost goes down, would the Company's cost go down as well. And what is the trend of the bitumen price? The Managing Director explained that the bitumen, which the Company sells, comes from 2 sources. That is, bitumen from refining crude at our Company's refinery in Malaysia, the cost of which is related to the price of crude oil, and the bitumen that the Company purchases and sells directly to customers in the form of trading. If the

price of bitumen reduces then the cost of the Company would also reduce. With respect to the trend of the bitumen price, no one knows what the trend would be, but it is somewhat related to the price of crude oil in the market, which is unpredictable. At the beginning of the year, the crude price was at USD 110 per barrel, but now it is at USD 106 per barrel. During the past few years, the crude price has the tendency to be high at the beginning of the year and become lower in the middle of the year. This is because the beginning of the year is winter in Europe and America which results in a high demand for crude which pushes the crude prices up. However, the middle of the year is summer, and the demand during this period is lower.

The same shareholder asked about the proportion of the production of bitumen from crude oil and natural rubber. The Managing Director explained that bitumen is produced from refining crude, and has nothing to do with natural rubber. However, the Thai government wants to boost the price of natural rubber and encourages the mixture of natural rubber into bitumen. However, the proportion of natural rubber is very small.

A shareholder (Mr. Kobkit Kittisophakul) asked the Company about the proportion of bitumen products that the Company produces at the refinery in relation to bitumen products that the Company purchases for trading. The Chief Executive Officer (Mr. Somchit Serththin) explained that the proportion of bitumen products that the Company produces at the refinery in relation to bitumen products that the Company purchases for trading is approximately 50/50.

A shareholder (Mr. Worachai Santimongkolwit) asked: from 2013 financial statements, why did the Company have higher profit when the sales volume reduced? The Managing Director explained that the key factor was the Company's new hedging policy for the crude oil worked well, which significantly reduced the cost for the Company. In 2012, the Company incurred approximately THB 800 million in the cost of hedging, but the Company had a profit of approximately THB 80 million from hedging during 2013. This was because the Company began to implement the new hedging policy at the end of 2012, which worked well and the Company continues implementing this policy.

A shareholder (Mr. Krit Leksukhum) asked about the Company's cash cycle of the loan to purchase crude oil, the credit term provided to customers and interest incurred. The Chief Executive Officer explained that when the Company purchases crude oil, the Company needs to make payment within 15 days from the date of delivery on board the vessel. When taking into account the time for delivery and production, the Company will be able to sell products that are produced from that cargo of crude between 80 to 90 days from the date of purchase. In any event, the management tries its best to sell products as quickly as possible, because the Company has approximately THB 7-8 billion worth of crude in the inventory at any given time.

A shareholder (Mr. Chatchai Songsaengcharoen) asked about the figure of THB 84 million related to the cost of hedging whether such figure was a profit or loss. The Chief Executive Officer explained that the Company had an expense of approximately THB 800 million for hedging in 2012. The Company paid that amount to the banks. However, during 2013, the Company had a profit from hedging contracts, and the banks had to pay such profit to the Company in the amount of approximately THB 84.6 million.

The same shareholder asked the Company that if Thai Baht fluctuated significantly, what the Company's policy to manage such situation would be. The Chief Executive Officer explained that there would be little effect because the Company's cash cycle is quite short and the Company business is in a natural hedge position. That is, the Company

borrows funds in US Dollars to purchase crude oil and sell products in US Dollars. If Thai Baht depreciates, the balance of the loan increases, but the price of products also increases.

The same shareholder asked the Company that, if the Thai Baht depreciates by 15 percent and the price of crude fluctuates significantly, how these factors affect the Company. The Managing Director explained that the main expense of the Company is the price of crude oil, which the Company purchases in US Dollars. If the Thai Baht depreciates, the loan balances that the Company needs to pay back would increase. On the other hand, the Company sells products in US Dollars then the revenue would also increase. Therefore it does not matter if the Thai Baht appreciates or depreciates, this would affect both on the buy side and the sell side, which will create a natural balance. The only item that will have direct impact on the Company is the FX gain or loss as a result of the outstanding loans. This is because the Company is required to mark-to-market the value of the loans at the end of each quarterly period. This is an accounting item, which does not directly affect the profit from operations. The Chief Executive Officer also explained about the fluctuation in the crude price that the Company entered into hedging contracts to reduce the risk from the fluctuation in the price of crude, and the cost of hedging is approximately USD 0.50 per barrel.

The same shareholder asked the Company about the proportion of crude oil that the Company enters into hedging arrangement. The Chief Executive Officer explained that the Company enters into hedging arrangements for the entire volume of crude that the Company purchases. The same shareholder asked about the crude price crisis in 2008 during which the Company were significantly affected and whether the Company did enter into hedging arrangement. The Managing Director explained that, during that time, the Company entered into hedging arrangements. However, before 2012, the Company entered into hedging arrangements to protect the Company's revenue from the sale of products. During the second half of 2012, the Company changed its hedging policy and now entered into hedging arrangements to protect the cost of crude oil.

The same shareholder asked the Company how confident the management is about the hedging policy in the event of the fluctuation in the crude price. The Managing Director explained that, from the second half of 2012 until today, the new hedging policy has been working well for our Company and the cost of hedging is not high. The Chief Executive Officer explained further that if a crisis occurred and the current hedging policy was not sufficient to accommodate the situation, then the Company would find a new way to mitigate the risk. Currently, the Company has over 10 financial advisors which are financial institutions that can provide the Company with financial advice on this issue. Therefore, the Company is confident that it would be able to manage such risk.

A shareholder, Mr. Yongyut Woraditkittikul, asked the Company to explain the gross margin, which improved. The Managing Director explained that the main factor was the cost of hedging. In 2012, the Company incurred approximately THB 800 million as hedging expenses. However, in 2013, the Company made a profit of approximately THB 80 million from hedging. Such profit was not an extraordinary item, but it was a regular item. This is because the Company has a policy to enter into a hedging arrangement for the price of crude that may affect the cost of the Company. The same shareholder asked whether the Company would be able to maintain the same level of gross margin going forward. The Managing Director responded that the Company will try best to maintain such gross profit margin level.

As there was no further question from the shareholders, the Managing Director informed the meeting that there were 51 additional shareholders attending the meeting at the time of this agenda, holding altogether 3,692,027 shares, and therefore the total number of attended shareholders was 324 persons, holding altogether 107,355,077 shares.

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

The Chairman informed the meeting that the votes required for passing a resolution under this agenda were the majority votes of the shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda. After collecting the voting ballots cast and checking the votes, the result was that:

RESOLUTION: The meeting by majority votes resolved that the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company as at 31st December 2013 be approved as proposed by the Chairman as per the following voting details:

- 322 Shareholders voted “Approved” under this agenda, held altogether 107,317,877 shares, representing 99.9653% of the total number of shares attending this meeting and entitled to vote;
- No shareholders voted “Disapproved” under this agenda, held altogether - shares, representing - % of the total number of shares attending this meeting and entitled to vote; and
- 3 Shareholders voted “Abstained” under this agenda, held altogether 37,200 shares, representing 0.0347% 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 the year 2014

The Chairman requested the Managing Director to present the investment and divestment plans for the year 2014.

Investment Plan for the Year 2014

Description of Investment	2014 (Million Baht)	2013 (Million Baht)
Land improvement and construction of new buildings	91.7	113.9
Machine, computer and software, equipment, furniture and others	283.2	291.6
Investment in the refinery in Malaysia	849.3	961.0
Trucks and vessel for transportation of asphalt	531.3	528.9
Investment in new market in foreign countries	93.0	93.0
Crude oil vessel	-	550.0
Total Investment Budget	1,848.5	2,538.4

The Managing Director explained that, last year, the Company planned to increase the refining capacity of the refinery from 25,000 barrel per day to 30,000 barrel per day, which represents a 20% increase from the current capacity. With respect to the THB 849.3 million investment plan in the refinery in Malaysia, such investment is mainly for the construction of tanks for the storage of crude and final products, in order to accommodate the expansion of the capacity of the refinery, which was approved by the shareholders last year.

Divestment Plan for the Year 2014

Description of Divestment	2014 (Million Baht)	2013 (Million Baht)
Vessel, Land, and other	328	328
Total Divestment Budget	328	328

The Managing Director explained that the 2014 divestment plan is identical to that of 2013, which the Company plans to dispose land in Prachubkirikan province (Amphur Bangsapan) and Petchburi province. The total budget would be THB 328 million.

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

The representative of the Thai Investors Association (Ms. Sirin Tantipitakchote) asked about the voting on Agenda 3 that there were 324 shareholders attending, but there were 325 shareholders voting. The Managing Director explained that some shareholders have 2 accounts. When counting the votes into the system, it is based on the number of accounts. Therefore, the number of shareholders attending and the number of shareholders voting may be different from each other.

A shareholder (Mr. Worachai Santimongkolwit) asked the Company whether the expansion and the investment and divestment plans are related to the entry into the AEC market. The Managing Director explained that the investment plan relates to the entry into the AEC market. The Company invests in the refinery in Malaysia which serves as a base to produce products for export. The main customers for the exports include Indonesia, Malaysia and Vietnam. In addition, the plan for investment in new market in foreign countries in the investment plan is an investment in one of the AEC country members. However, the management would like to keep the name of that country confidential for the time being.

A shareholder (Mrs. Rungrueng Ngaongamrat) asked about the benefit from the Company's investment in Indonesia, and the benefit to the shareholders from the Company's additional investments as explained previously. The shareholder also asked when the Company expects to make enough profits to pay dividends to the shareholders. The Managing Director explained that the Company has no investments in Indonesia at the moment. Most of the investments of the Company are in Malaysia or China where the Company already has 3 plants. The Company made investment in 2013 to expand the capacity of the refinery by 20 percent. During 2012, the refinery was operating at 80 percent of the maximum capacity. The Company plans to grow every year. If the Company does not expand the production capacity, the revenue of the Company will be stagnant very soon and the Company will not be able to grow. Also, the investments in 2014 relates to the investments in 2013 in order to accommodate the increase in the production capacity. The Chief Executive Officer explained further that there are many aspects of the investments in the refinery, and the expansion of the production capacity requires additional storage of products. The Company splits such investments into 2 parts. With respect to the issue of when the Company expects to make profit, the Company expects that this will be the last year that the Company will make a significant investment. The Company has a vision to sell 2 million tons of bitumen products by 2015, and the Company is working toward achieving that goal as quickly as possible. Profits depend on several factors. Currently, the Company expands the refinery in order to accommodate the demand of the market. The investment in the refinery is quite high. The Company has relatively small capital and does

not want to take out a significant amount of loan for this purpose. As such, the Company makes investment over the course of several years. In any event, the Company expects that this year will be the last year with a significant level of investments. Also, the Company needs to monitor the market in 2014 and 2015 to see whether the market will grow as the Company anticipates or not. The Company is not able to determine when the Company will be able to realize benefits from the investments. However, there should not be any significant investments after this year.

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

The Managing Director informed the meeting that there were 6 additional shareholders attending the meeting at the time of this agenda, holding altogether 1,218 shares, and therefore the total number of attended shareholders was 330 persons, holding altogether 107,356,295 shares.

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. 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 2014 be approved as proposed as per the following voting details:

- 322 Shareholders voted “Approved” under this agenda, held altogether 107,098,195 shares, representing 99.7708% of the total number of shares attending this meeting and entitled to vote;
- 5 Shareholders voted “Disapproved” under this agenda, held altogether 240,000 shares, representing 0.2236% of the total number of shares attending this meeting and entitled to vote; and
- 3 Shareholders voted “Abstained” under this agenda, held altogether 6,000 shares, representing 0.0056% of the total number of shares attending this meeting and entitled to vote.

Agenda 5 To consider and approve the allocation of profit and omission of dividend payment for the year 2013 including the acknowledgement of interim dividend payment

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. Therefore, the Company’s Board proposed the allocation of 5 percent of the net profit of the Company or THB 21.6 million to the statutory reserves. As at 31st December 2013, the statutory reserve of the Company was THB 162.1 million.

The Chairman further informed the meeting that the Company has a policy to pay dividends of not less than 60 percent of its separated financial statement’s net profit each year. However, the actual dividend payment depended

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. In this regard, in the meeting of the board of directors no. 4/2013, the board of directors passed a resolution to distribute an interim dividend for 2013 to the shareholders on 12th September 2013 consisting of 152,580,868 shares at THB 1 per share, or approximately THB 152,580,868.

The Chairman further informed the meeting that the board of directors recommended that the shareholders consider and approve the omission of dividend payment for the year of 2013, since the Company still has significant amount of borrowings from banks and continuous capital expenditure needs at the Company's refinery in Malaysia. The Company has to retain the profits as working capital in 2014.

Thereafter, the Chairman invited further questions from the shareholders and asked them to provide their names for minutes recording purpose.

A shareholder (Mrs. Rungrueng Ngaongamrat) asked the Company why the employees and directors receive ESOP at low price and the Company will not pay dividend, and expressed her frustration over the use of insider's information by the Company's staff to trade the shares, which is unfair to the Company's shareholders. In addition, why the price of TASCO-W3 is not good, which is not beneficial to the Company because no one will exercise the rights under the warrants. The Chief Executive Officer explained that the exercise price under ESOP is the market price of the shares, and is not lower than the market. For instance, the exercise price of ESOP-W4 is approximately THB 49 per unit. Therefore, the Company's employees will not be able to purchase shares at low price. In addition, the management is confident that no employees or members of the management use insider's information for trading. With respect to the price of TASCO-W3, the price depends on the market mechanism. The exercise price of TASCO-W3 is approximately THB 68 per unit, so no one purchased TASCO-W3 for conversion into shares. Therefore, the ESOP program of the Company is not unfair to the shareholders.

A shareholder and a shareholder (Mr. Kobkit Kittisophakul) asked the Company to consider a payment of dividend, because the Company's legal reserve is almost at 10 percent as required by law and the Company has retained earning of approximately THB 2 billion. The Chief Executive Officer explained that the Company is currently expanding the business and further explained that the Company receives good financial supports from financial institutions because the Company has good fiscal discipline and these financial institutions would like to see low debt to equity ratio. In any event, if the Company is able to pay dividend, the Company will consider an interim dividend payment, similar to what the Company did last year when the Company declared an interim dividend. Also, the Company always takes the interest of shareholders into consideration.

A shareholder (Mr. Supoj Prasobtham) asked whether the Company expects to have a profit continuing from last year and whether the Company will pay dividend next year. The Managing Director explained that the Company should have reasonable operating results and profit this year. With respect to dividend, it depends on the shareholders in 2015 to approve the payment of dividend or not.

The same shareholder asked whether the Company is still the major manufacturer of bitumen products in Thailand. The Managing Director explained that the Company has the largest market share in Thailand, but has small

market shares in foreign countries. The same shareholder asked whether the refinery in Malaysia produces other products from the refining of crude. The Managing Director explained that approximately 65 – 74 percent of products from the refining of crude at the refinery in Malaysia is bitumen. The rest is oil products, which the Company sells within the region. The same shareholder suggested that the Company should consider forming a joint venture with others such as PTT Global Chemical PLC in order to benefit more from other products. The Managing Director responded that the management will take the suggestion into consideration.

A shareholder (Mr. Pisith Niyomthammakit) asked whether the omission of dividend for 2013 is an omission of dividend from the operating result for the second half of the year. The Chairman responded that the omission of dividend as explained in this agenda is the omission of dividend from the operating results during the second half of 2013.

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

The Managing Director informed the meeting that there were 3 additional shareholders attending the meeting at the time of this agenda, holding altogether 201 shares, and therefore the total number of attended shareholders was 333 persons, holding altogether 107,356,496 shares.

The Chairman then 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. 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 omission of dividend payment for the year 2013 be approved as proposed by the Chairman as per the following voting details:

- 326 Shareholders voted “Approved” under this agenda, held altogether 107,345,196 shares, representing 99.9895% of the total number of shares attending this meeting and entitled to vote;
- 5 Shareholders voted “Disapproved” under this agenda, held altogether 9,800 shares, representing 0.0091% of the total number of shares attending this meeting and entitled to vote; and
- 2 Shareholders voted “Abstained” under this agenda, held altogether 1,500 shares, representing 0.0014% of the total number of shares attending this meeting and entitled to vote.

The meeting acknowledged the 2013 interim dividend payment.

Agenda 6 To consider and approve the appointment of auditors and auditing fee for the year 2014

6.1 To consider and approve the appointment of auditor for the year 2014

The Chairman reported to the meeting that, since 2005, the Audit Committee has selected Ernst & Young Office Limited to be the external auditor of the Company and its subsidiaries. The auditors would be changed every

3 – 5 years to comply with the requirement of the Securities Exchange Commission. As Ernst & Young Office Limited is a reliable institution with excellent reputation and has been performing well as auditor for 9 consecutive years, the board of directors agreed with the Audit Committee's recommendation on the appointment of the following auditors from Ernst & Young Auditing Office Limited to be the Company's auditors for the year 2014; namely Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Ms. Siraporn Ouuanunkun, Certified Public Accountant No. 3844 and/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.

These auditors have been considered and approved by the Audit Committee and proposed to the board of directors of the Company for consideration. The board of directors subsequently approved the appointment of the said auditors as the Company's auditors for the year 2014 because Ernst & Young Office Limited is a well-known auditing firm and has long performing good auditing work for the past 9 years.

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

RESOLUTION: The meeting by majority votes resolved that the appointment of the Company's auditors for the year 2014 be approved as proposed by the Chairman as per the following voting details:

- 330 Shareholders voted "Approved" under this agenda, held altogether 107,350,496 shares, representing 99.9944% of the total number of shares attending this meeting and entitled to vote;
- No shareholders voted "Disapproved" under this agenda,, representing 0.00% of the total number of shares attending this meeting and entitled to vote; and
- 3 Shareholders voted "Abstained" under this agenda, held altogether 6,000 shares, representing 0.0056% 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 2014

The Chairman asked the meeting to consider the audit fee of THB 2.05 million in performing the annual auditing work for the year 2014, which represents an increment of THB 80,000 from the audit fee of the previous year. The Audit Committee has approved this fee as appropriate to the volume of work undertaken by the auditors. The Chairman further informed the meeting that the audit fee for the year 2014 does not include other services fee that may occur in 2014.

Ernst & Young Office Limited also audits these following 7 subsidiaries of the Company:

Type of Business	Name of Company	2014 (Baht)	2013 (Baht)
Asphalt Business	Tipco Asphalt Public Company Limited	2,050,000	1,970,000
	Raycol Asphalt Co., Ltd.	550,000	520,000
	Thai Bitumen Co., Ltd.	1,050,000	1,050,000
	Total	3,650,000	3,540,000
Marine Business	Tipco Maritime Co., Ltd.	260,000	250,000
	Delta Shipping Co., Ltd.	260,000	250,000
	Alpha Maritime Co., Ltd.	240,000	230,000
	Tasco Shipping Co., Ltd.	280,000	250,000
	Bitumen Marine Co., Ltd.	320,000	310,000
	Total	1,360,000	1,290,000
Tipco Asphalt Group	Grand Total	5,010,000	4,830,000

The Audit Committee considered this matter and proposed to the Board meeting for consideration and approval. The Board approved this matter and resolved that the matter be submitted to the shareholders' meeting for consideration and approval of the auditors' fee as described above.

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

A shareholder (Mrs. Rungrueng Ngaongamrat) asked whether the auditors have too much workload or whether the auditors work for the Company as auditors for too long, as she is concerned that the auditors would not be enthusiastic with the work. The Managing Director explained that the Company has worked together with Ernst & Young Office Limited for several years, and the auditing firm has proved that it is professional in its work. Therefore, the Board of the Company recommended the use of this auditing firm, and asked for approval for the audit fee for 2014, which represents an increase of THB 80,000. The Chairman also explained further that even though the Company uses the service of the same auditing firm, the individual auditors are changed every 3 – 5 years. Therefore, the auditors should still be enthusiastic with the work.

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

The Managing Director informed the meeting that there were 2 additional shareholders attending the meeting at the time of this agenda, holding altogether 3,001 shares, and therefore the total number of attended shareholders was 335 persons, holding altogether 107,359,497 shares.

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

RESOLUTION: The meeting by majority votes resolved that the remuneration of the Company's auditors for the year 2014 be approved as proposed by the Chairman as per the following voting details:

- 332 Shareholders voted "Approved" under this agenda, held altogether 107,353,497 shares, representing 99.9944% of the total number of shares attending this meeting and entitled to vote;
- No Shareholder voted "Disapproved" under this agenda, representing - % of the total number of shares attending this meeting and entitled to vote; and
- 3 Shareholders voted "Abstained" under this agenda, held altogether 6,000 shares, representing 0.0056% of the total number of shares attending this meeting and entitled to vote.

Agenda 7 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2014

The Chairman informed the meeting that the Nomination and Remuneration Committee has considered the remuneration of directors of listed companies, which is based on the surveys of the Stock Exchange of Thailand and the Thai Institute of Directors for the remuneration of directors of companies in the construction materials sector and the remuneration of directors of listed companies with revenue between THB 10,000 – 50,000 million. It shows that the remuneration of the Company's directors is lower than the remuneration of directors of other listed companies, as illustrated in the comparison table on the screen. Therefore, the Board would like the meeting to consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2014. In this regard, the Chairman asked the Managing Director to provide further explanation on this agenda to the shareholders.

The Managing Director reported to the meeting the comparison of the remuneration of directors of listed companies which showed that remuneration of the Company's directors is below the average of market rate for the construction materials sector and the listed companies with revenue between THB 10,000 – 50,000 million, based on the survey of the Stock Exchange of Thailand and the Thai Institute of Directors

Through the recommendation of the Nomination and Remuneration Committee, the Board of Directors had taken into account the market survey of Directors remuneration of listed companies and proposed the remuneration of all Directors and members of sub-committees for 2014 as follows:

7.1 Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2014

The Directors and members of sub-committees would receive the maximum fixed remuneration for all members of Board of Directors and sub-committees for the year 2014 in the total amount of THB 5.78 million, which represents an increase of THB 1.14 million from the maximum fixed remuneration of last year, in order to make the remuneration of the Company's Audit Committee members comparable to that of other listed companies in the Stock Exchange of Thailand, as shown in the table below:

Description	2014 (Baht)	2013 (Baht)
Chairman	500,000	400,000
Independent Director (6)	1,500,000	1,200,000
Executive Director / Director (8)	2,000,000	1,600,000
Chairman of Audit Committee	500,000	400,000
Audit Committee members (3)	1,200,000	960,000
Nomination & Remuneration Committee members (4)	80,000	80,000
Total	5,780,000	4,640,000

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

A shareholder (Mrs. Rungrueng Ngaongamrat) stated that if the Company will increase the remuneration of directors based on the standard of listed companies even though the operating results of the Company is not good, the Company should consider reducing the remuneration of directors when the Company has a loss, in order to be fair to the shareholders. Also, she expressed her observation that the Company does not treat the shareholders well, because the Company did not prepare a lunch box or snack for shareholders who came late, so she asked the Company to take this suggestion into consideration. The Chairman responded that the Company will take this suggestion into consideration. The Chief Executive Officer explained that, with respect to the reduction of the remuneration of directors in the event that the Company has a loss, the Company actually reduced the remuneration of directors and employees of the Company in 2009, when the Company had a loss in 2008.

The Chairman asked whether any other shareholder has a question or wish to enquire anything in this agenda. There was no other shareholder asking question or making an enquiry. The Chairman therefore asked the shareholders to vote on the sub-agenda 7.1.1 – 7.1.5 and the officers would collect the ballots from shareholders voting “Disapproved” and “Abstained” respectively.

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

Ms. Laksana Supsakorn, holding 1,508,000 shares was not entitled to vote in sub-agenda 7.1.1;

Mr. Sitilarb Supsakorn holding 1,100,000 shares, Mr. Somchit Sertthin holding 2,530,016 shares and Ms. Piyaratana Supsakorn holding 1,000,000 shares were not entitled to vote in sub-agenda 7.1.2.8L

The Managing Director informed the meeting that there were 5 additional shareholders attending the meeting at the time of this agenda, holding altogether 2,304 shares, and therefore the total number of attended shareholders was 340 persons, holding altogether 107,361,801 shares.

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

RESOLUTION:

7.1.1 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the Chairman of the Board for 2014 be approved as proposed as per the following voting details:

- 303 Shareholders voted “Approved” under this agenda, held altogether 104,411,401 shares, representing 98.6374% of the total number of shares attending this meeting and entitled to vote;
- 32 Shareholders voted “Disapproved” under this agenda, held altogether 1,435,900 shares, representing 1.3565% of the total number of shares attending this meeting and entitled to vote; and
- 3 Shareholders voted “Abstained” under this agenda, held altogether 6,500 shares, representing 0.0061% of the total number of shares attending this meeting and entitled to vote.

7.1.2 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the directors for 2014 be approved as proposed as per the following voting details:

- 302 Shareholders voted “Approved” under this agenda, held altogether 101,289,385 shares, representing 98.5960% of the total number of shares attending this meeting and entitled to vote;
- 32 Shareholders voted “Disapproved” under this agenda, held altogether 1,435,900 shares, representing 1.3977% of the total number of shares attending this meeting and entitled to vote; and
- 3 Shareholders voted “Abstained” under this agenda, held altogether 6,500 shares, representing 0.0063% of the total number of shares attending this meeting and entitled to vote.

7.1.3 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the Chairman of the Audit Committee for 2014 be approved as proposed as per the following voting details:

- 307 Shareholders voted “Approved” under this agenda, held altogether 105,927,901 shares, representing 98.6644% of the total number of shares attending this meeting and entitled to vote;
- 31 Shareholders voted “Disapproved” under this agenda, held altogether 1,431,900 shares, representing 1.3337% of the total number of shares attending this meeting and entitled to vote; and
- 2 Shareholders voted “Abstained” under this agenda, held altogether 2,000 shares, representing 0.0019% of the total number of shares attending this meeting and entitled to vote.

7.1.4 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the Audit Committee members for 2014 be approved as proposed as per the following voting details:

- 307 Shareholders voted “Approved” under this agenda, held altogether 105,927,901 shares, representing 98.6644% of the total number of shares attending this meeting and entitled to vote;
- 31 Shareholders voted “Disapproved” under this agenda, held altogether 1,431,900 shares, representing 1.3337% of the total number of shares attending this meeting and entitled to vote; and
- 2 Shareholders voted “Abstained” under this agenda, held altogether 2,000 shares, representing 0.0019% of the total number of shares attending this meeting and entitled to vote.

7.1.5 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that remuneration for the Nomination and Remuneration Committee members for 2014 be approved as proposed as per the following voting details:

- 308 Shareholders voted “Approved” under this agenda, held altogether 105,928,901 shares, representing 98.6654% of the total number of shares attending this meeting and entitled to vote;
- 31 Shareholders voted “Disapproved” under this agenda, held altogether 1,431,900 shares, representing 1.3337% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

A shareholder (Mr. Pisith Niyomthammakit) stated that he was a shareholder representing 1,553,600 shares and voted to disapprove this agenda in advance, but did not see these votes reflected on the voting result of this agenda. The Managing Director acknowledged the concern and asked the officers to check this issue.

7.2 Variable Remuneration for all the members of the Board of Directors for the performance of 2013

On condition that the Company is profitable and subject to approval of the Board of Directors, variable remuneration payments of not exceeding 1 time of the total annual fixed remuneration of all members of the Board of Directors (not including the remuneration of the sub-committees) shall be considered and paid to all members of the Board of Directors by the Company.

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 the this agenda were votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda, except for the following shareholders who were also the directors relating in this agenda:

Ms. Laksana Supsakorn, holding 1,508,000 shares;

Mr. Sitilarb Supsakorn holding 1,100,000 shares;

Mr. Somchit Sertthin holding 2,530,016 shares; and

Ms. Piyaratana Supsakorn holding 1,000,000 shares.

The Managing Director informed the meeting that there were 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 986 shares, and therefore the total number of attended shareholders was 341 persons, holding altogether 107,362,787 shares.

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

RESOLUTION: The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to votes resolved that variable remuneration for all the members of the Board of Directors for the year 2014 be approved as proposed as per the following voting details:

- 305 Shareholders voted “Approved” under this agenda, held altogether 99,792,371 shares, representing 98.5849% of the total number of shares attending this meeting and entitled to vote;
- 30 Shareholders voted “Disapproved” under this agenda, held altogether 1,431,400 shares, representing 1.4141% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0010% of the total number of shares attending this meeting and entitled to vote

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

The Chairman informed the meeting that pursuant to Section 71 of the Public Limited Company Act of 1992 and Article 16 of the Articles of Association of the Company, one-third of the directors or the number nearest to one-third must be retired at every Annual General Meeting. At this meeting, the following 6 directors would be retired by rotation.

Mr. Jacques Leost

Mrs. Anne-Marie Machet

Mr. Hugues Emmanuel Marie de Champs de Saint-Leger

Mr. Somchit Sertthin

Mr. Koh Ban Heng

Mr. Parnchalerm Sutatam

From 1st November 2013 to 20th January 2014, the Company, via the Stock Exchange of Thailand’s and the Company’s websites, requested shareholders to propose names of candidate they would like to nominate for the appointment as Directors. There was no shareholder nominating such person(s) for consideration to the Nomination and Remuneration Committee.

The Board concurred with the view of the Nomination and Remuneration Committee that Mr. Jacques Leost, Mrs. Anne-Marie Machet, Mr. Hugues Emmanuel Marie de Champs de Saint-Leger, Mr. Somchit Sertthin, Mr. Koh Ban Heng and Mr. Parnchalerm Sutatam should be re-elected for another term as their background, knowledge and experience have contributed to the Company’s success on a continuing basis. Moreover, they have possessed qualifications under the Public Limited Company Act and were not subject to any prohibition as required by the rules of the Office of the Securities and Exchange Commission. 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. Hugues Emmanuel Marie de Champs de Saint-Leger, Mr. Somchit Sertthin, Mr. Koh Ban Heng and Mr. Parnchalerm Sutatam 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:

- Separate round of voting by the shareholders shall take place for each Director position;
- Each shareholder has a voting right of one vote per one share for each Director position to be elected;
- 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 informed the meeting the Mr. Somchit Sertthin holding 2,530,016 shares and Ms. Piyaratana Supsakorn holding 1,000,000 shares are not entitled to vote on the sub-agenda 8.4.

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 on the sub-agenda 8.1 - 8.6 and the officers would collect the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

A shareholder (Mr. Pisith Niyomthammakit) stated that, with respect to the issue of counting the votes from shares that he represented in the previous agenda, he has checked with the officer and learned that most of the votes had already been accounted for in the system, but the votes that were missing was attributable to the error on the part of the custodian, so this is no longer an issue. The Chairman thanked the shareholder for the explanation.

The Managing Director informed the meeting that there were 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 40,900 shares, and therefore the total number of attended shareholders was 342 persons, holding altogether 107,403,687 shares.

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

RESOLUTION:

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

- 334 Shareholders voted "Approved" under this agenda, held altogether 106,985,009 shares, representing 99.6102% of the total number of shares attending this meeting and entitled to vote;
- 7 Shareholders voted "Disapproved" under this agenda, held altogether 417,678 shares, representing 0.3889% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted "Abstained" under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

8.2 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mrs. Anne-Marie Machet be re-elected as an Executive Director and a member of the Nomination and Remuneration Committee of the Company for another term of office as per the following voting details:

- 341 Shareholders voted “Approved” under this agenda, held altogether 107,402,687 shares, representing 99.9991% of the total number of shares attending this meeting and entitled to vote;
- 0 Shareholders voted “Disapproved” under this agenda, held altogether - shares, representing - % of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

8.3 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Hugues Emmanuel Marie de Champs de Saint-Leger be elected as an Executive Director of the Company as per the following voting details:

- 341 Shareholders voted “Approved” under this agenda, held altogether 107,402,687 shares, representing 99.9991% of the total number of shares attending this meeting and entitled to vote;
- 0 Shareholders voted “Disapproved” under this agenda, held altogether - shares, representing - % of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

8.4 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Somchit Sertthin be elected as the Managing Director of the Company as per the following voting details:

- 339 Shareholders voted “Approved” under this agenda, held altogether 103,872,671 shares, representing 99.9990% of the total number of shares attending this meeting and entitled to vote;
- 0 Shareholders voted “Disapproved” under this agenda, held altogether - shares, representing - % of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0010% of the total number of shares attending this meeting and entitled to vote.

8.5 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. Koh Ban Heng be elected as the Managing Director of the Company as per the following voting details:

- 341 Shareholders voted “Approved” under this agenda, held altogether 107,402,687 shares, representing 99.9991% of the total number of shares attending this meeting and entitled to vote;
- 0 Shareholders voted “Disapproved” under this agenda, held altogether - shares, representing - % of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

8.6 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. Parnchalerm Sutatam be elected as the Managing Director of the Company as per the following voting details:

- 341 Shareholders voted “Approved” under this agenda, held altogether 107,402,687 shares, representing 99.9991% of the total number of shares attending this meeting and entitled to vote;
- 0 Shareholders voted “Disapproved” under this agenda, held altogether - shares, representing - % of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

Agenda 9 To consider and approve the Long Term Incentive Program grant #4 (ESOP-W4) to employees and Executive Directors

The Chairman stated that the Long Term Incentive Program grant #4 (ESOP-W4) to employees was the fourth issuance of warrants to purchase ordinary shares of the Company granted to the executive directors and/or staff, after the third issuance which were approved by the shareholders at the Annual General Meeting for 2013 no. 1/2013. The objective is to motivate and attract executive directors and/or staff (management level and high potential employees) with capabilities to work devotedly to the Company for a long period of time. The details of the warrants were set out in the attachment to the invitation notice to this meeting.

The Managing Director clarified the details of the Long Term Incentive Program grant #4 (ESOP-W4) as follows:

Topic	Details
Amount of Warrants offered	1,200,000 Units
No. of new ordinary shares reserved for exercise of Warrants	1,200,000 shares at the par value of THB 10 per share or 0.79% of total paid up capital
Offering price	THB 0 per unit
Allocation method	Allocate directly to not more than 60 executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries on the date of allocation. Nomination and Remuneration Committee will determine the list of eligible executive directors while the senior management committee will determine the list of key managers and high potential employees eligible. The number of Warrant allocated is based on qualification and any other relevant details.
Exercise ratio	1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share.
Exercise price	THB 49.41 per share The exercise price is calculated based on the weighted average of the daily trading price of the Company’s ordinary shares for fifteen (15) consecutive trading days prior to the date of the Company’s Board of Directors Meeting No. 2/2014
Offering period	Within one (1) year from the date on which the Shareholders’ Meeting approved the offering of ESOP-W4. The Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) authorized to determine the issuing date of warrants after having obtained approval from the shareholders’ meeting.

Topic	Details
Maturity of Warrants	5 years from the issuance date of the warrants.
Condition to Exercise Warrants	The Warrants' holder is able to exercise its right after the third year from the issuance date of the warrants.
Dilution Effect	No price dilution since the Exercise Price is the market price. Control dilution is equivalent to 0.78%.

The Board was of the opinion that the meeting should consider and approve the Long Term Incentive Program grant #4 (ESOP-W4) because such program was necessary, particularly in the competitive employment market for personnel with high capabilities, and the meeting should approve the authorization of the Chairman of the Board to determine the issuing date of warrants to purchase ordinary shares of the Company and other conditions.

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

A shareholder (Mr. Anu Wongsarakit) asked whether an employee could exercise all the units of warrants if he receives ESOP and leaves the Company before the 3-year period, because the warrants should be exercised in installment. Also, whether there are any employees or members of management who have interest in this agenda. The Chief Executive Officer explained that, in case of resignation, employees who receive ESOP needs to exercise the ESOP within 30 days from the last day of employment. Otherwise, the rights under the ESOP will be terminated. With respect to employees or members of management with interest on this agenda, the executive directors who hold shares in the Company will not be entitled to vote on this agenda. The Managing Director explained further that if the employee resigns before the 3-year period, he will not be entitled to exercise the ESOP, because the objective of the ESOP is to retain the employee, because the Company sees the potential of those employees who receive the ESOP.

The Chairman asked the meeting whether other shareholder has a question or wishes to enquire anything in this Agenda. There was no other shareholder asking question or making an enquiry.

The Chairman then asked the shareholders to vote and the officers would collect the ballots from shareholders voting "Disapproved" and "Abstained" respectively. The following shareholders had interest in this matter and were not entitled to vote:

- Mr. Sitilarb Supsakorn holding 1,100,000 shares;
- Mr. Somchit Serththin holding 2,530,016 shares; and
- Ms. Piyaratana Supsakorn holding 1,000,000 shares.

The Managing Director informed the meeting that there were 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 21,700 shares, and therefore the total number of attended shareholders was 343 persons, holding altogether 107,425,387 shares.

The Chairman then informed the meeting that the votes required for passing a resolution under this agenda were votes of not less than three-fourths of the shareholders attending the meeting by proxy or physical presence and

entitled to vote. In addition, the votes against must not be more than ten percent of the attending shareholders. 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 votes of not less than three-fourths of the total number of votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that the Long Term Incentive Program grant #4 (ESOP-W4) be approved as proposed by the Chairman as per the following voting details:

- 307 Shareholders voted “Approved” under this agenda, held altogether 101,301,171 shares, representing 98.5877% of the total number of shares attending this meeting and entitled to vote;
- 31 Shareholders voted “Disapproved” under this agenda, held altogether 1,450,200 shares, representing 1.4114% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0010% of the total number of shares attending this meeting and entitled to vote.

Agenda 10 To consider and approve reduction of the registered capital of THB 1,710,599,290 to the new registered capital of THB 1,709,233,290 through decreasing the ordinary shares, reserved for the exercise of ESOP-W1, ESOP-W2 and ESOP-W3, by 136,600 shares at the par value of THB 10 each

The Chairman stated that for the purpose of consistency with the resolution of the shareholders’ meeting in Agenda 9 regarding the Long Term Incentive Program grant #4 (ESOP-W4), a public limited company is required under the Public Company Limited Act to reduce the registered capital, which has not been allocated before any capital increase.

The Board has approved and proposed to the shareholders’ meeting to consider the reduction of the registered capital of THB 1,366,000 from the existing capital of THB 1,710,599,290 to the new registered capital of THB 1,709,233,290 by decreasing 136,600 ordinary shares at the par value of THB 10 each which were reserved for the exercise of warrants to purchase ordinary shares of the Company allocated to Executive Directors and/or employees of the Company (ESOP-W1, ESOP-W2 and ESOP-W3).

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

A shareholder (Mr. Anu Wongsarakit) asked about the number of ESOP-W1, ESOP-W2 and ESOP-W3 that are outstanding and unexercised. The Managing Director explained that the number of shares subject to the capital reduction represents the remaining number of shares for the exercise of these ESOPs, because the Company is currently considering the award of ESOP-W4 and needs to account for the remaining number of outstanding and unexercised ESOPs from the resigning employees. After this, there will not be ESOP-W1, ESOP-W2 and ESOP-W3 outstanding.

The Chairman asked the meeting whether other shareholder has a question or wish to enquire anything in this Agenda. There was no other shareholder asking question or making an enquiry.

The Chairman then 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 three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda. After collecting the voting ballots 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 who are attending the meeting by proxy or physical presence and entitled to vote resolved that the decrease of the Company’s registered capital be approved as proposed by the Chairman as per the following voting details:

- 310 Shareholders voted “Approved” under this agenda, held altogether 105,931,187 shares, representing 98.6486% of the total number of shares attending this meeting and entitled to vote;
- 31 Shareholders voted “Disapproved” under this agenda, held altogether 1,450,200 shares, representing 1.3505% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

Agenda 11 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital

The Chairman stated that in furtherance to the resolution of this meeting approving the decrease of the registered capital of the Company under Agenda 10, the Board passed a resolution approving and proposing to the shareholders’ meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the decrease in the registered capital of the Company as follows:

From

“Clause 4 Registered Share Capital 1,710,599,290 Baht (One billion, seven hundred and ten million, five hundred ninety-nine thousand, two hundred and ninety Baht). No. of ordinary shares 171,059,929 Shares (One hundred seventy one million, fifty-nine thousand, nine hundred and twenty-nine shares)”

To

“Clause 4 Registered Share Capital 1,709,233,290 Baht (One billion, seven hundred and nine million, two hundred thirty-three thousand, two hundred and ninety Baht) No. of ordinary shares 170,923,329 Shares (One hundred seventy million, nine hundred twenty-three thousand, three hundred and twenty-nine shares)”

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 were votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda. After collecting the voting ballots 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 who are attending the meeting by proxy or physical presence and entitled to vote resolved that the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital be approved as proposed by the Chairman as per the following voting details:

- 310 Shareholders voted “Approved” under this agenda, held altogether 105,931,187 shares, representing 98.6486% of the total number of shares attending this meeting and entitled to vote;
- 31 Shareholders voted “Disapproved” under this agenda, held altogether 1,450,200 shares, representing 1.3505% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

Agenda 12 To consider and approve the increase of the registered capital of the Company in the amount of THB 12,000,000 from the current registered capital of THB 1,709,233,290 to the new registered capital of THB 1,721,233,290 by issuing 1,200,000 new ordinary shares with par value of THB 10 each

The Chairman stated that to support the issuance of the Long Term Incentive Program (ESOP-W4) as approved by the shareholders’ meeting under Agenda 9. The Board proposed that the shareholders’ meeting should approve the increase of registered capital of the Company in the amount of THB 12,000,000 from current registered capital of THB 1,709,233,290 to the new registered capital of THB 1,721,233,290 by issuing 1,200,000 new ordinary shares with par value of THB 10 each.

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

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 votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the

meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda. After collecting the voting ballots 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 who are attending the meeting by proxy or physical presence and entitled to vote resolved that the increase of the Company's registered capital be approved as proposed by the Chairman as per the following voting details:

- 310 Shareholders voted "Approved" under this agenda, held altogether 105,931,187 shares, representing 98.6486% of the total number of shares attending this meeting and entitled to vote;
- 31 Shareholders voted "Disapproved" under this agenda, held altogether 1,450,200 shares, representing 1.3505% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted "Abstained" under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

Agenda 13 To consider and approve the allocation of 1,200,000 new ordinary shares at par value of THB 10 per share to reserve for exercising the Long Term Incentive Program grant #4 (ESOP-W4)

The Chairman stated that for the purpose of consistency with the resolution of the shareholders' meeting in Agenda 12. The Board approved and proposed to this meeting for consideration the allocation of the new ordinary shares of 1,200,000 shares at the par value of THB 10 each to reserve for the exercise of the warrants to purchase ordinary shares of the Company allocated to executive directors and/or employees (key managers and high potential employees) according to the Long Term Incentive Program grant #4 (ESOP-W4) to employees.

The Chairman asked the meeting 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 were votes of not less than three-fourths 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.

The Managing Director informed the meeting that there was an error on this agenda in the notice of the annual general meeting of shareholders, which provides that the votes required for passing a resolution under this agenda are the majority votes of the shareholders who are attending the meeting. This should be corrected to be the votes required for passing a resolution under this agenda are votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote.

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 who are attending the meeting by proxy or physical presence and entitled to vote resolved that the allocation of

1,200,000 new ordinary shares at par value of THB 10 per share to reserve for exercising the Long Term Incentive Program grant #4 (ESOP-W4) be approved as proposed by the Chairman as per the following voting details:

- 310 Shareholders voted “Approved” under this agenda, held altogether 105,931,187 shares, representing 98.6486% of the total number of shares attending this meeting and entitled to vote;
- 31 Shareholders voted “Disapproved” under this agenda, held altogether 1,450,200 shares, representing 1.3505% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

Agenda 14 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital

The Chairman stated that in furtherance to the resolution of this meeting approving the increase of the registered capital of the Company under Agenda 12, the Board passed a resolution approving and proposing to the shareholders meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital of the Company as follows:

From

“Clause 4 Registered share capital of	1,709,233,290 Baht	(One billion, seven hundred and nine million, two hundred thirty-three thousand, two hundred and ninety Baht)
No. ordinary shares	170,923,329 Shares	(One hundred seventy million, nine hundred twenty-three thousand, three hundred and twenty-nine shares)”

To

“Clause 4 Registered share capital of	1,721,233,290 Baht	(One billion, seven hundred and twenty-one million, two hundred thirty-three thousand, two hundred and ninety Baht)
No. of ordinary shares	172,123,329 Shares	(One hundred seventy-two million, one hundred and twenty-three thousand, three hundred and twenty-nine shares)”

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 were votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda. After collecting the voting ballots 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 who are attending the meeting by proxy or physical presence and entitled to vote resolved that the amendment to Clause 4 of the Company's Memorandum of Association be approved as proposed by the Chairman as per the following voting details:

- 310 Shareholders voted "Approved" under this agenda, held altogether 105,931,187 shares, representing 98.6486% of the total number of shares attending this meeting and entitled to vote;
- 31 Shareholders voted "Disapproved" under this agenda, held altogether 1,450,200 shares, representing 1.3505% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted "Abstained" under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

Agenda 15 To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company to allow the increase in foreign limit of shareholding

The Chairman stated that the Board has approved and proposed to the shareholders' meeting to consider and approve the amendment to Article 9 (2) of the Company's Articles of Association concerning the foreign shareholding limit to support the Long Term Incentive Program (ESOP-W4) as follows:

From

"Article 9 (2) Foreigners may acquire new ordinary shares of the Company in excess of the restricted ratio prescribed in (1) of this Article by not more than 5.5 percent of the total shares of the Company then issued, by acquiring shares through the exercising rights attached to the warrants only, which are issued and offered by the Company to the shareholders and employees pursuant to the Annual General Meeting of Shareholders No. 1/2011 dated 5th April 2011, the Annual General Meeting of Shareholders No. 1/2012 dated 27th April 2012 and the Annual General Meeting of Shareholders No. 1/2013 dated 5th April 2013, including dividend shares or new ordinary shares issued to the holders of ordinary shares who have acquired the shares through the exercise rights attached to the warrants under (2) of this Article."

To

"Article 9 (2) Foreigners may acquire new ordinary shares of the Company in excess of the restricted ratio prescribed in (1) of this Article by not more than 5.5 percent of the total shares of the Company then issued, by acquiring shares through the exercising rights attached to the warrants only, which are issued and offered by the Company to the shareholders and employees pursuant to the Annual General Meeting of Shareholders No. 1/2011 dated 5th April 2011, the Annual General Meeting of Shareholders No. 1/2012 dated 27th April 2012, the Annual General Meeting of Shareholders No. 1/2013 dated 5th April 2013 **and the Annual General Meeting of Shareholders No. 1/2014 dated 4th April 2014**, including dividend shares or new ordinary shares issued to the holders of ordinary shares who have acquired the shares through the exercise rights attached to the warrants under (2) of this Article."

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

A shareholder (Mr. Anu Wongsarakit) asked about the shareholdings by foreign shareholders of the Company and whether foreign shareholders hold shares in excess of 49 percent or not. The Managing Director explained that the proportion of shares held by foreign shareholders is quite high, but is not in excess of the limit. The Company has approximately 33 percent of its shares held by foreign shareholders. The Chief Executive Officer explained further that approximately 32 percent of the shares in the Company are held by Colas S.A., and the remaining shares are held by foreign investors.

The Chairman asked whether any other shareholder has a question or wish to enquire anything in this agenda. There was no other 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 votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda. After collecting the voting ballots 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 who are attending the meeting by proxy or physical presence and entitled to vote resolved that the amendment to Article 9 (2) of Articles of Association of the Company to allow to the increase in foreign limit of shareholding be approved as proposed by the Chairman as per the following voting details:

- 310 Shareholders voted “Approved” under this agenda, held altogether 105,931,187 shares, representing 98.6486% of the total number of shares attending this meeting and entitled to vote;
- 31 Shareholders voted “Disapproved” under this agenda, held altogether 1,450,200 shares, representing 1.3505% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted “Abstained” under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

Agenda 16 To consider and approve additional Business Objectives of the Company

The Chairman informed the meeting that the Company has set up a certified test laboratory, which allows the Company to provide calibration services to others as well. In order to allow the Company to undertake testing and calibrating activities for laboratory under the Company’s defined and registered business objective, the Board of Directors has proposed the additional business objective of the Company as follows:

“No. 31 To advise, review, test the quality of asphalt products or other products that has asphalt content, and petroleum products, as well as providing consultancy and advisory services, test and calibrate testing equipment for such products or industrial testing equipment.”

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

A shareholder (Mr. Anu Wongsarakit) asked about the location of the laboratory, who would be customers and whether the Company would provide services to its competitors. The Managing Director explained that the laboratory is located at the Company's plant in Nakhonratchasima province. The Company set up this laboratory in order to calibrate thermal measurement instruments. The number of responsible government agencies in Thailand is not sufficient to provide such services. Currently, the Company incurs approximately THB 200,000 per year for calibration of equipment. At this moment, the construction of the laboratory was just finished, and approval from the relevant state agency is now pending. The Company expects to receive the necessary approval within the end of this year. The benefit that the Company expects to receive from this laboratory is the time saving from not having to bring equipment for calibration, and the Company will also be able to provide calibration services to others. In this regard, the Company does not have the right to refuse services to its competitors. The target group of customers should be located mostly in the Northeastern region. The purpose of the laboratory is to test equipment, not measuring the quality of asphalt products.

The Chairman asked whether any other shareholder has a question or wish to enquire anything in this agenda. There was no other 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 votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda. After collecting the voting ballots 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 who are attending the meeting by proxy or physical presence and entitled to vote resolved that the additional business objectives of the Company be approved as proposed by the Chairman as per the following voting details:

- 341 Shareholders voted "Approved" under this agenda, held altogether 107,423,887 shares, representing 99.9986% of the total number of shares attending this meeting and entitled to vote;
- 1 Shareholder voted "Disapproved" under this agenda, held altogether 500 shares, representing 0.0005% of the total number of shares attending this meeting and entitled to vote; and
- 1 Shareholder voted "Abstained" under this agenda, held altogether 1,000 shares, representing 0.0009% of the total number of shares attending this meeting and entitled to vote.

Agenda 17 Other Matters, if any

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

The representative of the Thai Investors Association (Ms. Sirin Tantipitakchote) asked the Company that, currently, there is awareness on anti-corruption, and the Thai Institute of Directors asked whether the Company would be interested in participating in such program. If the Company is interested, does the Company has any action plan? The Managing Director explained that the Company intends to participate with every organization on anti-corruption. In this regard, the Company has already been contacted by the Thai Institute of Directors and has responded that the

Company is interested in participating in such program. The shareholders can learn about the Company's intention on this issue from the Company's vision, which is to distribute 2 million tons of asphalt products by 2015 and become the key contributor to the success of all stakeholders, while maintaining the highest corporate social responsibility standards at all times. In addition, there is also the Company's core value on integrity.

A shareholder asked about the laboratory from the previous agenda, whether the Company has personnel for the laboratory and whether the laboratory is worth the investment. He also asked the Company about the outlook of the bitumen market, especially in China and how the political situation in Thailand at this moment affects the demand for bitumen products or the Company's operations. The last question was whether bitumen products are regulated or controlled goods, and whether the Company is able to increase the price of its products on its own. The Managing Director explained that the Company has the budget of THB 2 million for setting up the laboratory. Currently, the Company has an expense of approximately THB 200,000 per year for calibration of temperature measuring devices. If taking into account the cost of such services only, it would take the Company 10 years to get the return from the investment. However, the Company plans to provide calibration services to other companies as well. In this regard, the Company has not made any projection on revenue from such services, and the Company would need to PR / advertise these services as well. The other benefit that the Company will receive which cannot be measured by monetary value is the time-saving for the calibration of equipment, which the Company does not have to wait or move equipment for such services. The Company already has personnel for the laboratory, but these personnel needs training, in order to understand conditions of the Thai Industrial Standards Institute, which is the certifying body of the Company's laboratory. With respect to the demand of the international markets, the Company has the international sales team who conducts market surveys and provides information to the Company at all time. Also, the Company has marketing intelligence on the demand for products and the Company's market share in each country, but the Company cannot disclose such information as it is confidential trade information. Such information would allow the Company to prepare a sales plan in each country. For instance, for China, the Company needs to plan whether and how much to sell in the southern, middle and northern regions of China which at this moment, the Company has 3 manufacturing plants and a marketing team in China. With respect to the political situation in Thailand, the national budget for 2014 has already been approved, so the issue should be the delay in the allocation of the budget from the government. However, an issue that should be a concern is not having a proper government in the near future. This is because the consideration of the national budget for 2015 may not be undertaken. Normally, the government will consider the national budget around April every year. However, the current government is a caretaking government and cannot consider national budget for the year 2015. If there is no proper government in the next 3 – 4 months, there may be a long delay in the allocation of budget for the construction and maintenance of roads. The same shareholder asked about the impact from the cancellation of the THB 2 trillion project of the government on the Company. The Managing Director explained about the THB 2 trillion project that, if taking place, it would result in additional income to the Company, which would be quite considerable. However, as of now such project would not take place, and we have to wait for the new government's new policy. On the issue of whether bitumen products are regulated or controlled goods, the Managing Director explained that bitumen products are not regulated.

A shareholder asked the management to explain the activities of the Company in Malaysia and China and the outlook in the future. The Managing Director explained that the Company has a refinery in Malaysia, which serves as a base for asphalt production from certain types of heavy crude oil. The parent company purchases and feeds crude oil to the refinery in Malaysia. The refinery then refines the crude oil into bitumen products under the contract

manufacturing arrangement with the parent company. Most of the products are exported into foreign countries or imported into Thailand during products shortage. As such, the business of the refinery depends on the volume of crude oil that is fed to the refinery for production. In addition, the refinery also has revenue from the sale of its products. Last year, the refinery in Malaysia had a profit of approximately USD 2 million. With respect to China, the Company has 3 manufacturing plants in the northern, the middle and the southern part of China. These plants are manufacturing plants and asphalt terminals. They purchase and sell products in the form of trading as well. The main revenue comes from the export of bitumen products directly to customers in China. China is no.1 export country for the Company, which accounts for approximately 25 percent of the total export volume. The revenue from China is considered to be good, even though the gross margin is lower than 10 percent. Therefore, the more the Company can sell products in China, the more gross profit the Company will receive.

The same shareholder asked whether the Company prepares information on the percentage of revenue per country. The Managing Director explained that the Company did not prepare information on the percentage of revenue per country. The same shareholder asked the Company why the gross margin for China is low. The Managing Director explained that the price of bitumen products in every country is more or less at similar level because bitumen product is considered as a commodity product, which is based on local market price. For the percentage of sale in China, in the past, the Company's sales in China was quite high at approximately 50 – 60 percent of the total export volume. However, after the economic crisis in 2008, the Company has an internal policy to diversify the risk by distributing products to several countries.

The same shareholder asked about the capacity of the Company and the vision or direction of the business in the international market. The Managing Director explained that the Company's refinery current capacity is at 9 million barrel per year. Since 2012, the Company operated at approximately 80 percent of the capacity. The Company has low market shares in many international markets, therefore, the Company would be able to significantly expand the business in those countries. The top countries for export are China, Indonesia, Vietnam, Australia, and Malaysia. In China, the Company focuses its sale in the southern region of China, because the freight cost for delivery into the northern region makes it difficult for the Company to compete with other asphalt companies.

The same shareholder asked about the economic stimulus policy of China and its implication on the Company. The Managing Director explained that the market share in China is around 10 percent while our major competitor such as South Korea has a market share of more than 50 percent. Under current economic situation in China, contractors or customers of the Company are facing difficulties in terms of getting a letter of credit issued for the purchase of products from the Company into China.

A shareholder (Mr. Pisith Niyomthammakit) asked why the Company decided not to pay dividend from the operating result during the second half of the year, but increased the remuneration of the directors, and whether the Nomination and Remuneration Committee and the Audit Committee were involved in the consideration of such agenda. In this regard, the shareholder suggested that the Board of Directors should consider the adjustment of the remuneration of directors based on the rate of the increase of dividend, which is a fair practice for minority shareholders.

The Chief Executive Officer stated that such suggestion is a good thing and the Company will take such suggestion into consideration. In any event, the remuneration of the Company's director was reduced by 50 percent in

2009 when the Company faced financial crisis. In addition, when comparing the remuneration of directors with that of other companies, it is clear that the remuneration of the Company's directors is significantly lower than the remuneration of directors of comparable companies. In any event, the Board of Directors will take such suggestion of the shareholder into consideration. The Managing Director stated further that the agenda on the increase of the remuneration of the Company's directors has already been considered by the Nomination and Remuneration Committee, and was presented to the Company's Board of Directors before presenting to the shareholders for approval.

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

There were neither other matters additionally proposed nor further questions raised by the shareholders. The Chairman, therefore, thanked the attending shareholders and declared that the meeting be adjourned.

The meeting was adjourned at 12.40 hours.



Chairman of the Meeting

(Ms. Laksana Supsakorn)

Recorded by:



(Mr. Parama Saovabha)

Curricula Vitae of Director's Candidate

Name	:	Mr. Jacques Marechal
Position	:	Executive Director Authorized Director Member of the Corporate Governance Committee
Date of Director	:	April 27, 2012
Date of Birth	:	December 14, 1965
Age	:	49
Nationality	:	French
Residence	:	200 Baan Suan Plu, Soi Pattanasin, Nanglinchee Road, Sathorn, Bangkok 10120
Education	:	Master Degree in Corporate Finance, Dauphine University, Paris (DESS), France French Business School Graduation - Audencia Business School, Nantes, France
Trainings with Thai Institute of Directors Association (IOD)	:	2014 : Director Certification Program (DCP) 2013 : Director Accreditation Program (DAP)
Professional Background	:	2000 - 2011 International Finance Manager, COLAS SA, Paris, France 1996 - 2000 Deputy International Finance Manager, COLAS SA, Paris, France
Director Positions in Other Companies	:	Non-Listed Companies : None Listed Companies : None
Positions in Rival Companies / Connected Business that may Cause Conflict of Interest	:	None
Shareholding	:	None
Meeting Attendance	:	Board of Directors : 5/5 Corporate Governance Committee : 4/4
Term of service	:	3 Years

Curricula Vitae of Independent Director's Candidate

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 : 61
Nationality : Thai
Residence : 110/24 Soi Ladpraow 18, Ladpraow Road, Lat Yao,
Chatuchak Bangkok 10900
Education : Bachelor Degree in Electrical Engineering Chulalongkorn
University
Trainings with Thai Institute
of Directors Association (IOD) : 2012 : Audit Committee Effectiveness Seminar
2005 : Director Accreditation Program (DAP)
Professional Background : 2013 - Present Chairman of the Thai National Shippers' Council (TNSC)
2012 - Present Independent Director, Tipco Asphalt PLC
2009 - 2013 Chairman of Global Logistics Committee,
Thai National Shippers' Council (TNSC)
2004 - 2011 Member of Executive Committee and
Senior, Vice President - Logistics, Siam City Cement PLC
2001 - 2004 Logistics Department Manager, Siam City Cement PLC
2000 - 2001 Executive Director, TCC Holding Co., Ltd.
Director Positions in
Other Companies : Non-Listed Companies : 1
Listed Companies : 2 : Union Petrochemical PLC.
Ananda Development PLC.
Connected Business that May
Cause Conflict of Interest : None
Shareholding : None
Meeting Attendance : Board of Directors : 4/5
Audit Committee : 8/11
Nomination and Remuneration Committee : 1/1
Term of service : 3 Years

Curricula Vitae of Independent Director's Candidate

Name	:	Mr. Niphon Suthimai
Position	:	Independent Director Chairman of the Audit Committee
Date of Director	:	February 16, 2006
Date of Birth	:	April 19, 1958
Age	:	56
Nationality	:	Thai
Residence	:	33 Yaek 15, Ramkamhaeng 118, Sapan Sung, Sapan Sung Bangkok 10240
Education	:	Licence de Droit (Law), Universite de Droit, Lyon, France Master in Operational Research, London School of Economics, UK
Trainings with Thai Institute of Directors Association (IOD)	:	2006 : Director Accreditation Program (DAP) 2006 : Audit Committee Program (ACP)
Professional Background	:	2012 - Present Vice President - People, Nok Airlines PCL 2005 - Present Consultant, Thai Air Cargo Co., Ltd. 1999 - Present Associate Director, Geodis Overseas Co., Ltd. 2007 - 2013 Managing Partner, CLY International Limited
Director Positions in Other Companies	:	Non-Listed Companies : 2 Listed Companies : 1 : Nok Airlines Public Company Limited
Positions in Rival Companies / Connected Business that May Cause Conflict of Interest	:	None
Shareholding	:	None
Attendance	:	Board of Directors : 5/5 Audit Committee : 10/11
Term of service	:	9 Years

Curricula Vitae of Director's Candidate

Name	:	Ms. Laksana Supsakorn
Position	:	Chairman of the Board of Directors Authorized Director
Date of Director	:	August 15, 2013
Date of Birth	:	May 1, 1952
Age	:	62
Nationality	:	Thai
Residence	:	122 Rama 6 Rd., Samsen Nai, Phayathai Bangkok 10400
Education Background	:	MBA, Wharton Business School, University of Pennsylvania, USA Bachelor of Accountancy (Honor), Chulalongkorn University
Trainings with Thai Institute of Directors Association (IOD)	:	2014 : Director Certification Program (DCP) 2014 : Role of the Chairman Program (RCP) 2012 : Director Accreditation Program (DAP)
Professional Background	:	2013 - Present Chairman of the Board, Tipco Foods PLC 2013 - Present Chairman of the Board, Tipco F&B Co., Ltd. 2012 - Present Director, Siam Container Terminal Co., Ltd. 2012 - Present Director, Peyanarongwit Co., Ltd. 2011 - Present Director, Vanichapark Co., Ltd. 2003 - Present Director, Thanomwongse Service Co., Ltd.
Director Positions in Other Companies	:	Non-Listed Companies : 5 Listed Companies : 1 : Tipco Foods PLC
Positions in Rival Companies / Connected Business that may Cause Conflict of Interest	:	None
Shareholding	:	1,508,000 shares / 0.984%
Meeting Attendance	:	Board of Directors : 5/5
Term of service	:	2 Years

Guidelines for Selection of Independent Directors

All Independent Directors have been appointed according to the Guidelines of SEC.

Candidates must possess the requisite qualifications as stated by the Company.

1. Candidates must possess the requisite qualifications
2. The Director should perform his or her duties and express opinions using independent judgment and integrity by taking into consideration the benefit of the Company as a priority. The individual should not consider the interests of majority shareholders, individual shareholders or himself;
3. The candidate must possess the complete set of characteristics specified by the Stock Exchange of Thailand and Tipco Asphalt's Code of Good Conduct, as follows:
 - 3.1 Does not have shareholding in excess of 1% of the total number of shares with voting rights in the Company, businesses in the Group, associated companies or persons with possible conflict of interest (including connected persons as per Measure 258 of the Securities Act);
 - 3.2 Does not have any involvement in company management, is not an employee or consultant receiving a regular monthly salary, nor an individual with controlling authority in the Company, nor have businesses within the Group or associated companies. This extends to persons who may have possible conflict of interest, and candidates must have had no interest or stake as aforementioned for a period of not less than two years;
 - 3.3 The nominee may not have any business relation; have no interest or stake—whether direct or indirect—in financial or management matters of the Company, businesses within the Group, associated companies or persons with a possible conflict of interest of a nature that may compromise independence;
 - 3.4 The nominee must not be a close relative of management members, majority shareholders in the Company, those doing business within the Group, associated companies or persons with possible conflict of interest, nor may the individual be an appointee to maintain the interest of Directors or major shareholders;
 - 3.5 The individual is obliged to disclose any relations to the Board of Directors which may compromise independence.

Definition of Independent Director

The Company adopts the above guidelines recommended by SEC.

The Company has 6 Independent Directors. Independent Director is Director holds not more than 1 percent of paid - up capital of the company; does not take part in the management of the company; not being an employee, staff member or advisor who receives a regular salary from the company or controlling persons or conflict persons; who has no business related to the company such as customer, supplier, creditor, debtor; who has no direct or indirect benefit or interest in finance and management of the company; who is not appointed as a representative to safeguard interests of the company's director, majority shareholders or shareholders who are related to the company's majority shareholders.

Tipco Asphalt Public Company Limited

Preliminary details of warrants to purchase the ordinary shares of the Company to be allocated to Executive Directors and/or Employees of the Company and its subsidiaries (ESOP-W5)

1. **Objective and necessities of the issuance of the ESOP warrants to be allotted to executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries (defined as entity that Tipco Asphalt PCL has not less than 50% equity holding)**

The Tipco Asphalt Public Company Limited ("the Company") ESOP in the form of Employee Warrant is a part of Performance Management System designed for executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries to contribute to corporate goal and share financial success by aligning personal goals with corporate goals.

The objective of this ESOP is to;

- Reward executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries in increasing shareholder value
- Introduce greater degree of pay-performance linkage
- Retain key executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries
- Align short-term plan to a long-term plan

2. **Preliminary information of the issuance of Warrants to purchase new ordinary shares of the Company to executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries**

Subject	Detail
1. Type and category of Warrants	Warrants to purchase new ordinary shares of the Company (ESOP-W5) are with specified name and are non-transferable.
2. Amount of Warrants offered	12,000,000 Units (refer to new par value of 1 Baht per share which is expected to be approved at AGM meeting on 7 April 2015)
3. No. of new ordinary shares reserved for exercise of Warrants	12,000,000 shares at the new par value of 1 Baht per share which is expected to be approved at AGM meeting on 7 April 2015 or 0.78% of total paid up capital of 1,534,271,570 shares on 18 February 2015.
4. Offering price	0 Baht per unit
5. Allocation method	Allocate directly to not more than 60 executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries. Person to be allocated must be executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries on the date of allocation. Nomination and Remuneration Committee will determine the list of eligible executive directors while the senior management committee will determine the list of key managers and high potential employees eligible. The number of Warrant allocated is based on qualification and any other relevant details.

Subject	Detail
6. Exercise ratio	1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share. The exercise ratio is subject to change according to the conditions for adjustment of rights.
7. Exercise price	Baht 8.57 per share (refer to new par value of 1 Baht per share which is expected to be approved at AGM meeting on 7 April 2015) The exercise price is equal to market price calculated based on the weighted average of the daily trading price of the Company's ordinary shares traded on the Stock Exchange of Thailand ("SET") for fifteen (15) consecutive trading days prior to the Company's Board of Directors Meeting No.2/2015 dated 19 February 2015. The exercise price is subject to change according to the conditions for adjustment of rights.
8. Offering period	The Company will offer the Warrants to executive directors and/or employees (key managers and high potential employees) within one (1) year from the date of the approval of issuance of the Warrants by the Shareholders Meeting. The Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) authorized to determine the issuing date of Warrants after having obtained approval from the Shareholders Meeting.
9. Maturity of Warrants	5 years from the issuance date of the Warrants.
10. Condition of the Exercise	Vesting Period: All warrants (100%) vested after year 3 from the issuing date. Warrants that are less than 1 Board Lot (100 ordinary shares as defined by the SET) can be exercised in the last period of exercise. All Warrants that vest but are not exercised after the expiry of warrant term will be cancelled and void automatically.
11. Exercise period	Every 3 months on the last business day of March, June, September and December of each year (after year 3 from the issuing date). The last exercise date will be at the maturity date of the Warrants. If the last exercise date is a holiday, it is subject to change to the last business day prior to the maturity date of the Warrants.
12. Notification period of intention to exercise the Warrants	Executive directors and/or employees (key managers and high potential employees) who wish to exercise their rights to purchase ordinary shares of the Company can submit an intention form during 9:00 – 15:30 hrs. of the Company's office hours within 7 days before each of the exercise date. For the last exercise date, Warrant holders can submit the intention form within 15 days before the last exercise date.
13. Secondary market for the Warrants	- None -
14. Secondary market for the ordinary shares reserved for the exercise of Warrants	The Company shall list the exercised ordinary shares on the SET.
15. Rights and other benefits	The ordinary shares to be issued pursuant to the exercise of the Warrants shall have the same rights and status as all other previously issued ordinary shares of the Company in all respects.
16. The reason to issue new shares for changes in exercise right Conditions concerning	Whenever there is any change in exercise price, and ratio of exercise right under the circumstances as defined by Securities and Exchange Commission (SEC)'s regulations. Accordingly, the Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) authorized to consider the conditions and other details, related to adjustment or changes in the exercise ratio and the exercise price.
17. Other conditions	The Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) authorized to determine criteria, terms and conditions, and other details related to the Warrants. The said person(s) shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuance and offering of the Warrants, including the listing of the Warrants and the reserved ordinary shares from the exercise of the Warrants on the SET, as well as to seek the necessary approval from relevant authorities.

3. Warrants allocation methodology

- 3.1 The Company will offer the Warrants to executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries within one (1) year from the date of Shareholders Meeting has resolution of approval for ESOP warrants to be allotted to executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries.
- 3.2 Warrants that expire unexercised or Warrants that are not allocated to employees within offering period will be canceled.
- 3.3 The name list of the executive directors with number of Warrants that will be allocated to is listed below: (refer to new par value of 1 Baht per share which is expected to be approved at AGM meeting on 7 April 2015)

Name of Director	Position	Number of Warrants	Number of Warrants as a percentage of total Warrants offered at this time
1. Mr. Somchit Serththin	Executive Director	Not more than 600,000	Not more than 5%
2. Mr. Chaiwat Srivalwat	Executive Director	Not more than 600,000	Not more than 5%
3. Mr. Sitilarb Supsakorn	Executive Director	Not more than 600,000	Not more than 5%
4. Mr. Jacques Pastor	Executive Director	Not more than 600,000	Not more than 5%
5. Mr. Hugues de Champs	Executive Director	Not more than 600,000	Not more than 5%
6. Mr. Jacques Marechal	Executive Director	Not more than 600,000	Not more than 5%

- 3.4 No executive directors and employees (key managers and high potential employees) are to be allotted more than 5% of the Warrants offered.
- None -
- 3.5 Executive directors and/or employees (key managers and high potential employees) who are eligible to receive the allocation of Warrants must be
- Shall be an executive director and/or an employee of the Company or its subsidiaries on the date of allotment of Warrants.
 - The amount of Warrants that each executive director and/or employee will received can varied based on the position, work experience, role and responsibility, year of service with the company, competency, current and previous performance, also the potential and prospect that each employee will be contribute to the company in the future.

Nomination and Remuneration Committee will determine (1) List of eligible executive directors (2) detail, term and conditions of the Warrant offer as well as Warrant allocation rules for executive directors (3) the number of Warrants to be allocated to each executive director. At the same time, the senior management committee will do the same for eligible key managers and high potential employees.

3.6 Terms and conditions to exercise the Warrants

- The Warrant holder must be an executive director an d/or employee (key managers and high potential employees) of the Company or its subsidiaries on the exercise date.
- Terminal Condition
Treatment in various circumstances that affect employment at the Company

Event	Treatment
Disability	<ul style="list-style-type: none"> Warrants not yet vested become vested immediately on occurrence of disability. Vested Warrants can be exercised in the normal course.
Death	<ul style="list-style-type: none"> Warrants not yet vested become vested immediately with heirs upon the death of Warrant holder. Vested Warrants can be exercised in the normal course by legal heirs.
Retirement	<ul style="list-style-type: none"> Warrants not yet vested become vested immediately on retirement. Vested Warrants can be exercised in the normal course.
Termination for cause	<ul style="list-style-type: none"> Management shall determine the treatment, on its own discretion.
Special Leave (with or without pay)	<ul style="list-style-type: none"> Vested Warrants can be exercised in a normal course. Warrants not yet vested become vested normally. Pro-rated grant shall be given in the year the leave commences.
Layoff	<ul style="list-style-type: none"> Warrants not yet vested become vested immediately. Vested Warrants must be exercised within the 90 days after employment termination or within the end of Warrants term, whichever is earlier.
Resignation	<ul style="list-style-type: none"> Warrants not yet vested shall expire. Vested Warrants must be exercised within 90 days after termination of employment or within the end of Warrants term, whichever is earlier.

3.7 Dilution effect to shareholders from issuing and offer of Warrants to executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries. (Price Dilution and Control Dilution)

(refer to new par value of 1 Baht per share which is expected to be approved at AGM meeting on 7 April 2015)

3.7.1 Price Dilution

The Warrants issuance of 12,000,000 units to executive directors and/or employees of the Company and its subsidiaries will have no impact to the existing shareholders by price dilution because the exercise price has been set to equal the market price of the share of the Company which shall be calculated based on the weighted average of the daily trading price of the Company's ordinary shares traded on the SET for fifteen (15) consecutive trading days prior to the Company's Board of Directors Meeting No. 2/2015 dated 19 February 2015 passing approval of the Warrants issuance.

3.7.2 Control Dilution

In case of exercise the right by total amount of Warrants offered to executive directors and/or employees (key managers and high potential employees) to the new 12,000,000 ordinary shares will affect profit or voting rights of existing shareholders (Control Dilution) decreased 0.78% based on 1,534,271,570 shares outstanding (as of 18 February 2015).

$$\begin{aligned}
 & - \text{Control Dilution} \\
 & \text{Control Dilution} = \frac{(\text{ESOP-W5}) \text{ reserved shares}}{(\text{Paid up shares} + \text{ESOP-W5 reserved shares})} \\
 & = \frac{12,000,000}{(1,534,271,570 + 12,000,000)} \\
 & = 0.78\%
 \end{aligned}$$

3.8 Any other information that may impact decision of investors (if any).

The Company's investors should be acknowledged that any possible impact on total shareholders' return (e.g., in the form of dividend per share, or share price; if any) as a result from this Warrants scheme, could be regained from motivation from these plan participants that could reflect in increase in profit and share price eventually.

3.9 Voting requirement

This Warrants offer to executive directors and/or employees will require three fourth of shareholders attending the Annual General Meeting of Shareholders (AGM) either by proxy or physical presence who have voting rights voted for the program and there is no objection of more than 10% from shareholders who voted either by proxy or physical presence at the AGM.

3.10 Financial assistance from the Company by sourcing funds for executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries

The Company has no financial assistance policy by using rights conversion of the Warrant offered to executive directors, key managers and/or employees of the Company and its subsidiaries.

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

Registration to the Annual General Meeting of Shareholders for the Year 1/2015 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

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

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

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

3. Meeting Registration

The commencement for registration to attend the Meeting will be 2 hours before the Meeting or from 08.00 hours on Tuesday 7 April 2015 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 Chairman of the meeting shall inform the meeting before voting each Agenda.

- 2.1 In case a tie of votes, the Chairman 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 Chairman 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. 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	: 61
Nationality	: Thai
Residence	: 110/24 Soi Ladpraow 18, Ladpraow Road, Lat Yao, Chatuchak Bangkok 10900
Education	: Bachelor Degree in Electrical Engineering Chulalongkorn University
Trainings with Thai Institute of Directors Association (IOD)	: 2012 : Audit Committee Effectiveness Seminar 2005 : Director Accreditation Program (DAP)
Professional Background	: 2013 - Present Chairman of the Thai National Shippers' Council (TNSC) 2009 - 2013 Chairman of Global Logistics Committee, Thai National Shippers' Council (TNSC) 2004 - 2011 Member of Executive Committee and Senior, Vice President - Logistics, Siam City Cement PLC 2001 - 2004 Logistics Department Manager, Siam City Cement PLC 2000 - 2001 Executive Director, TCC Holding Co., Ltd.
Director Positions in Other Companies	: Non-Listed Companies : 1 Listed Companies : 2 : Union Petrochemical PLC. Ananda Development PLC.
Connected Business that May Cause Conflict of Interest	: None
Shareholding	: None
Meeting Attendance	: Board of Directors : 4/5 Audit Committee : 8/11 Nomination and Remuneration Committee : 1/1
Term of service	: 3 Years

The independent director does not have any conflict of interest, except in agenda 7, 8.

The Independent Director as the proxy to attend the meeting

Name : Mr. Phirasilp Subhapholsiri
Position : Independent Director
Member of the Audit Committee
Chairman of the Corporate Governance Committee
Date of Director : May 13, 2013
Date of Birth : May 14, 1953
Age : 61
Nationality : Thai
Residence : 21/51 Bangkhunnon Road, Bangkhunnon,
Bangkok Noi, Bangkok 10700
Education : B.A., Business Administration, Yokohama National
University, Japan
Trainings with Thai Institute
of Directors Association (IOD) : 2005 : Director Accreditation Program (DAP)
Professional Background : 2009 - Present Chairman, Food and Drinks PLC
1998 - 2008 President, BankThai PLC
1993 - 1998 President, Krungthai Thanakit PLC (KTT)
Director Positions in
Other Companies : Non-Listed Companies : 3
Listed Companies : 1 : Food and Drinks PLC
Positions in Rival Companies /
Connected Business that may
Cause Conflict of Interest : None
Shareholding : None
Meeting Attendance : Board of Directors : 5/5
Audit Committee : 11/11
Corporate Governance Committee : 4/4
Term of service : 2 Years

The independent director does not have any conflict of interest, except in agenda 7, 8.

Chapter 4: Board of Directors

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

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

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

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

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

Chapter 5: Shareholders' Meeting

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

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

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

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

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

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

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

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

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

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

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

approval has been given at a meeting of the Board of Directors provided however that any contract or arrangement or variation of any contract or arrangement between the Company or any of its Subsidiaries and any Connected Person shall also be approved, if necessary, according to the notifications and regulations of The Stock Exchange of Thailand.

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

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

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

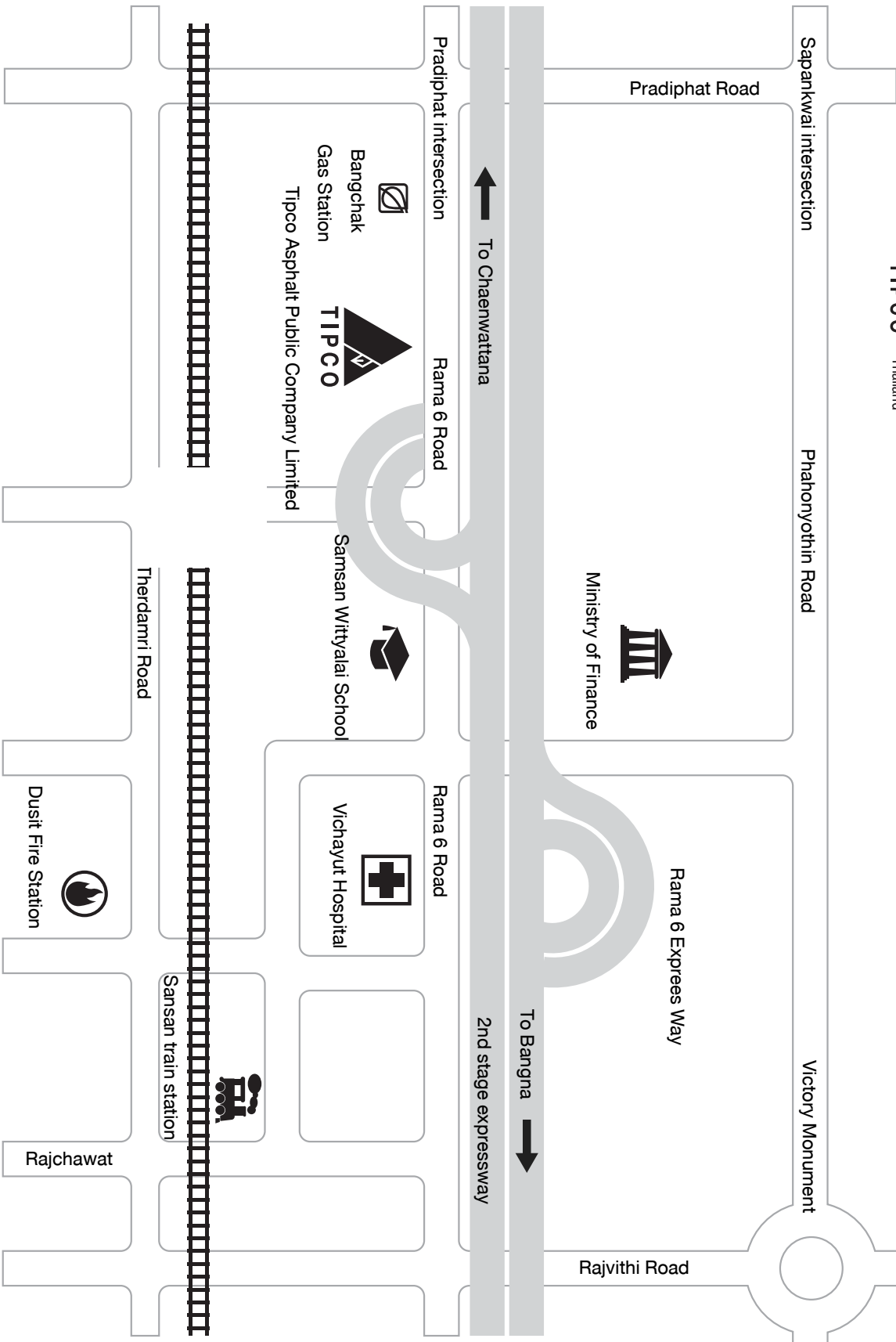
- (1) Reviewing the report of the board of directors covering the work done during the preceding year as proposed to the meeting by the board of directors;
- (2) Considering and approving the balance sheets;
- (3) Considering the retained earning;
- (4) Election of new directors in place of those who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



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