

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

No. 1/2016



TIPCO ASPHALT PUBLIC COMPANY LIMITED

Monday 11th April 2016 at 10.00 a.m.

5TH FLOOR AUDITORIUM 118/1 TIPCO TOWER,
RAMA 6 ROAD, SAMSEN NAI, PHAYATHAI, BANGKOK 10400

Please be advised that no souvenir will be provided
or distributed at this Shareholders' meeting.



3rd March 2016

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

Re: Notice of the Annual General Meeting of Shareholders No. 1/2016 (“the Meeting”)

Enclosure:

1. Copy of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2016 (EGM No. 1/2016)
2. 2015 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 2015
3. Curricula Vitae of Directors who are retiring by rotation and being nominated for re-election
4. Information and documents required to attend the Meeting (namely Proxy, Registration and Voting)
5. Proxy form B and Curricula Vitae of Independent Directors being proposed to serve as proxy of shareholders
6. Articles of Association of the Company in relation to shareholders meeting
7. Map of the Meeting venue

NOTICE IS HEREBY GIVEN that the Board of Directors has resolved to convene the Annual General Meeting of Shareholders No. 1/2016 on **Monday 11th April 2016 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 Extraordinary General Meeting of the Shareholders No. 1/2016 held on 5th January 2016

Preamble: The minutes of Extraordinary General Meeting of Shareholders (EGM) No. 1/2016 held on Tuesday 5th January 2016 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 18th January 2016 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 Extraordinary General Meeting of Shareholders No. 1/2016 held on Tuesday 5th January 2016.

Votes to pass the resolution: The 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 2015

Preamble: Summary of the Company’s performance and major changes during the year 2015 are disclosed in the Annual Report 2015, 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 2015.

Votes to pass the resolution: No voting is required.

Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2015

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 2015, 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 2015 delivered to the shareholders together with this Invitation Notice as **Enclosure 2.**

Votes to pass the resolution: The majority votes of the 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 2016

Preamble: The investment plan for the year 2016 is proposed at Baht 1,735 million, and the divestment plan for the year 2016 is proposed at Baht 204 million.

Board recommendation: The Meeting should approve the 2016 investment and divestment plans as follows:

Description of Investment	2016 (Million baht)	2015 (Million baht)
Land Improvement and construction of new buildings	92.8	229.1
Machine, computer and software, equipment, furniture and others	939.8	708.9
Truck and vessel for transportation of asphalt	397.5	570.7
Investment in acquisition	304.9	0
Total Investment Budget	1,735.0	1,508.7

Description of Divestment	2016 (Million baht)	2015 (Million baht)
Land	204	264
Total Divestment Budget	204	264

Votes to pass the resolution: By 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 2015 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% of the registered capital. The Company's total statutory reserve as of 31st December 2015 is Baht 172 million which is higher than 10% of the registered capital. Therefore, the Company has no obligation to set aside additional statutory reserve.

Board of Directors' meeting No.4/2015 held on 13th August 2015 passed the resolution to distribute interim dividend for 2015 to shareholders on 10th September 2015 of total 1,542,931,070 shares at Baht 0.30 per share, or Baht 462,879,321 million.

Board of Directors' meeting No.5/2015 held on 13th November 2015 passed the resolution to distribute interim dividend for 2015 to shareholders on 9th December 2015 of total 1,543,850,070 shares at Baht 0.20 per share, Baht 308,770,014 million.

Board of Directors' meeting No.2/2016 held on 17th February 2016 passed the resolution to propose to the AGM No.1/2016 to distribute the final dividend payment for 2015 performance to shareholders equivalent to Baht 0.40 per share, totaling Baht 617,576,628 million. The final dividend payment will be made on 29th April 2016. The proposed dividend at Baht 0.40 per share accounts for 12% of stand alone financial statement's net profit of 2015.

In the event that AGM No.1/2016 resolved to distribute the final dividend payment for 2015 performance to shareholders, total dividend payment for 2015 performance to shareholders will be equal to Baht 0.90 per share, totaling Baht 1,389,225,963 million. The total dividend at Baht 0.90 per share accounts for 35% of stand alone financial statement's net profit of 2015. Meanwhile, the total dividend payment for 2014 performance to shareholders was Baht 0.20 per share, totaling Baht 306,705,114 million accounts for 46% of stand alone financial statement's net profit of 2014.

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:

- Distribute the final dividend payment for 2015 performance to shareholders equivalent to Baht 0.40 per share, totaling Baht 617,576,628.
- The Record Date of share register book to determine name of shareholders who have the rights to receive final dividend payment will be 3rd March 2016 while the Book Closing date for compiling the list of shareholder in according to Section 225 of the Securities and Exchange Act will be 4th March 2016. The final dividend payment will be made on 29th April 2016.



Votes to pass the resolution: The 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 2016

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

6.1 To consider and approve the appointment of auditors for the year 2016

Since 2005, the Audit Committee has selected EY Office Limited to be the external auditor for the Company and its subsidiaries. The auditors are changed every 5 years to comply with the requirement of The Securities and Exchange Commission (SEC). As EY Office Limited is a reliable institution with excellent reputation and has been performing well for 11 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 2016.

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, major shareholders, or any person relating to such parties.

Board recommendation: The Meeting should approve the appointment of all of the above-mentioned auditors from EY Office Limited as the auditors of the Company for the accounting year ending on 31st December 2016.

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

6.2 To consider and approve the audit fee for the year 2016

Board recommendation: The Meeting should approve the annual audit fees of Baht 2.25 million, representing a slight increase from that of 2015 due to additional workload expected from the acquisition of 5 foreign companies as approved in the recent EGM. Nevertheless, the overall audit fees in the table below showed an overall increase of 5%. The proposed audit fee in 2016 is as follow:



Type of Business	Company	2016 (Baht)	2015 (Baht)
Asphalt Business	Tipco Asphalt PCL	2,250,000	2,050,000
	Raycol Asphalt Co., Ltd.	570,000	550,000
	Thai Bitumen Co., Ltd.	1,050,000	1,050,000
	Total	3,870,000	3,650,000
Marine Business	Tipco Maritime Co., Ltd.	270,000	260,000
	Delta Shipping Co., Ltd.	270,000	260,000
	Alpha Maritime Co., Ltd.	250,000	240,000
	Tasco Shipping Co., Ltd.	290,000	280,000
	Bitumen Marine Co., Ltd.	330,000	320,000
	Total	1,410,000	1,360,000
Tipco Asphalt Group	Grand Total	5,280,000	5,010,000

The proposed audit fee does not include other fees that may occur in 2016.

Votes to pass the resolution: The 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 2016

7.1 Payment of extraordinary variable remuneration for members of all sub-committees only for the operational result of the Company in fiscal year 2015

Preamble: The Company has been undertaking good Corporate Governance practices based on the Principle of Good Corporate Governance from Stock Exchange of Thailand (“SET”). In 2015, the Company Corporate Governance rating improved from 3 (Good) to 4 stars (Very Good). This resulted from guidelines and advices provided by all sub-committees to the Board of Directors on corporate governance matters namely, Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities.

Board recommendation: The Meeting should approve the payment of extraordinary variable remuneration to members of all sub-committees only for the exceptional operational result of the Company in fiscal year 2015, totaling 2,120,000 Baht

Votes to pass the resolution: By votes of not less than two-third 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.

7.2 Payment of extraordinary variable remuneration for non-executive members of the Board of Directors for the fiscal year 2015 operational result of the Company

Preamble: The Board of Directors has a commitment to its fiduciary duties and responsibilities and shall ensure that the Company is managed and operated in the best interests of shareholders. In 2015, Company’s net profit growth was 323% compared with that of 2014. The extraordinary performance resulted from well planning, monitoring and



adaptation of Company's strategy which are governed by Board of Directors. As such the Company' stock price significantly surge from Baht 6.5 per share to 40.5 Baht per share. In addition, the Board of Directors considered and approved 2 rounds of interim dividend in September and December for 2015 and proposed final dividend at Baht 0.4 per share to the Annual General Meeting No.1/2016.

Board recommendation: The Meeting should approve the payment of extraordinary variable remuneration for non-executive members of Board of Directors for the operational result of the Company in fiscal year 2015, totaling 2,562,500 Baht.

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

7.3 Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2016

The Directors and members of sub-committees would receive the maximum fixed remuneration for the year 2016 in the total amount of Baht 6.2 million as shown in the table below.

Total Basic Fixed Remuneration

Description	Year 2016 (Baht)	Year 2015 (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 members (4 x 40,000)	160,000	80,000
Chairman of Corporate Governance Committee	100,000	100,000
Corporate Governance member (3 x 80,000)	240,000	240,000
Total	6,200,000	6,120,000

Board recommendation: Current remuneration for the Nomination & Remuneration Committee at Baht 20,000 per member was much lower than 2014 average remuneration of SET at Baht 40,000 per member. The Board of Directors considered and proposed to the Annual General Meeting No.1/2016 to increase in remuneration of Nomination and Remuneration Committee from Baht 20,000 to Baht 40,000 per member per year. Therefore. the Meeting should approve the proposed fixed remuneration of all Board of Directors and its sub-committees for the year 2016 per the table above.

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

7.4 Variable remuneration for all the members of the Board of Directors for 2016

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. Only seating directors are entitled to receive variable remuneration. For Director whose directorship is less than one year, he or she shall receive his/her 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 2016.

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

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

- | | |
|----------------------------|---|
| 1. Mr. Hervé Le Bouc | Director |
| 2. Mr. Jacques Pastor | Executive Director
Member of Nomination and Remuneration Committee |
| 3. Mr. Chaiwat Srivalwat | Executive Director
Member of Corporate Governance Committee |
| 4. Mr. Sittilarb Supsakorn | Executive Director |

The invitation to shareholders (from 6th November 2015 to 29th January 2016) to nominate suitable candidates to replace the retiring (by rotation) directors via our posting on to the SET's message board and posting on the Company's website. However, the Company did not received any nomination from shareholder during the time period specified.

Board recommendation: The Meeting should approve the re-election of the four directors: Mr. Hervé Le Bouc, Mr. Jacques Pastor, Mr. Chaiwat Srivalwat, and Mr. Sittilarb 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's are provided in **Enclosure 3**.



Votes to pass the resolution: In compliance with Clause 15 of the Company's Articles of Association which sets out the rules and procedures for electing directors as follows:

1. Separate round of voting by the shareholders shall take place for each Director position;
2. Each shareholder has 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. Director(s) who are also shareholder(s) are not eligible to vote for his/her own re-election.

Agenda 9 Other matters, if any

The Company has set the Record Date on Thursday 3rd March 2016 to determine shareholders who have the right to attend the Annual General Meeting of Shareholders No. 1/2016. shareholder registered Book Closing date is on Friday 4th March 2016 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. 1/2016.

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

A handwritten signature in black ink, appearing to read "Chaiwat Srivalwat", written over a horizontal line.

Mr. Chaiwat Srivalwat
Managing Director

Additional Notes:

1. Shareholders who require the Annual Report 2015 in hard copy, please contact Khun Suvaluk Kanchai telephone number +66 (2) 273 6000 ext. 7551.
2. Shareholders can preview the notice of AGM and other related documents from the Company's website at www.tipcoasphalt.com.



**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
TIPCO ASPHALT PUBLIC COMPANY LIMITED
No. 1/2016 Wednesday 5th January 2016
Auditorium, 5th floor, Tipco Tower**

The meeting was held on Wednesday 5th January 2016 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 ("Chairman"), acted as the Chairman of the Meeting.

The Chairman declared the Meeting at 10:00 hours open and informed the Meeting that the total number of shareholders attending this Meeting at 10:00 hours was as follows:

- 132 in persons holding altogether 98,048,913 shares or amounting to 6.3509%,
- 126 by proxies holding altogether 943,260,109 shares or amounting to 61.0979%,
- 110 by proxies, holding altogether 78,506,020 shares or amounting to 5.0857%, sent by registered mail appointing Independent Directors to attend and vote on their behalf.
- Therefore, the total number of attendees were 368 persons, holding altogether 1,119,815,042 shares or amounting to 72.5339% of the Company's total number of shares (the Company had 7,923 shareholders and 1,543,850,070 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, the minutes recorder, financial advisors and legal counsel who attended the meeting:

Directors Present

- | | |
|---------------------------|---------------------------------|
| 1. Ms. Laksana Supsakorn | Chairman |
| 2. Mr. Niphon Suthimai | Chairman of the Audit Committee |
| 3. Mr. Somchit Sertthin | Chief Executive Officer |
| 4. Mr. Chaiwat Srivalwat | Managing Director |
| 5. Mr. Chainoi Puankosoom | Independent Director |

Independent Directors Witnessing the Vote Counting

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

Other Directors attending the meeting

- | | |
|---------------------------|--|
| 1. Mr. Jacques Pastor | Vice Chairman |
| | Executive Director |
| | Nomination and Remuneration Committee Member |
| 2. Mr. Koh Ban Heng | Independent Director |
| 3. Mr. Sitilarb Supsakorn | Executive Director |
| 4. Mr. Jacques Marechal | Executive Director |
| | Corporate Governance Committee Member |
| 5. Mrs. Anne-Marie Machet | Independent Director |
| | Nomination and Remuneration Committee Member |
| | Corporate Governance Committee Member |

Directors not attending the meeting

- | | |
|-------------------------------|---|
| 1. Mr. Hervé Le Bouc | Director |
| 2. Mr. Jacques Leost | Director |
| 3. Mr. Philasilp Suphapolsiri | Chairman of the Corporate Governance Committee
Audit Committee Member |
| 4. Mr. Nopporn Thepsithar | Chairman of the Nomination and Remuneration Committee
Audit Committee Member |

Others who attended the meeting

- | | |
|---------------------------------|--|
| 1. Mr. Parama Saovabha | Minutes Recorder from Rajah & Tann (Thailand) Ltd. |
| 2. Mr. Tanachai Bunditvorapoom | Financial advisor from Tisco Securities PCL |
| 3. Mr. Taweechai Tangthanasup | Financial advisor from Tisco Securities PCL |
| 4. Ms. Dolnapa Chansitthichok | Financial advisor from Tisco Securities PCL |
| 5. Ms. Pailin Laiteerapong | Financial advisor from Tisco Securities PCL |
| 6. Mr. Somridchai Thang-harat | Independent financial advisor from Apple Wealth Securities PCL |
| 7. Mrs. Kanassamon Waisayawan | Independent financial advisor from Apple Wealth Securities PCL |
| 8. Mr. Kittichai Nakprasertkul | Independent financial advisor from Apple Wealth Securities PCL |
| 9' Mr. Krit Horpaophan | Independent financial advisor from Apple Wealth Securities PCL |
| 10. Mr. Sunyaluck Chaikajornwat | Legal counsel from Weerawong, Chinnawat & Peangpanor Ltd. |

The meeting started at 10:00 hours.

The Chairman informed the meeting that the other directors who could not attend this meeting are abroad on a business trip.

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.

In voting, 1 share shall be counted as 1 vote. Collection of voting ballots would be made only for those “Disapproved” and “Abstained”. For those “Approved” ballots, they would be collected at the end of the meeting.

According to Clause 34 of the Company’s Articles of Association, 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 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. 1/2015 held on 7th April 2015

The Chairman presented to the meeting, for its consideration and adoption, the minutes of the Annual General Meeting of Shareholders No. 1/2015 held on 7th April 2015. 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 20th April 2015. 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 54 additional shareholders attending the meeting at the time of considering this agenda, holding altogether 7,262,624 shares, and therefore the total number of attended shareholders was 422 persons, holding altogether 1,127,077,666 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. 1/2015 be adopted as proposed as per the following voting details:

- 419 Shareholders voted "Approved" under this agenda, held altogether 1,122,257,766 shares, representing 99.8917% of the total number of shares attending this meeting and entitled to vote;
- 1 shareholders voted "Disapproved" under this agenda, held altogether 5,000 shares, representing 0.0004% of the total number of shares attending this meeting and entitled to vote; and
- 3 Shareholders voted "Abstained" under this agenda, held altogether 1,211,600 shares, representing 0.1078% of the total number of shares attending this meeting and entitled to vote.

Agenda 2 To consider and approve to increase the current registered capital of Baht 1,578,735,570 to the new registered capital of Baht 1,579,343,570 by 608,000 shares and allocate to reserve for exercising Long Term Incentive Program grant #1 (ESOP-W1) and #2 (ESOP-W2) which the ordinary shares reserved for the exercise of ESOP-W1 and ESOP-W2 were previously reduced in error by 101,000 shares and 507,000 shares, respectively at the par value of Baht 1 each, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the increase of the registered capital

The Chairman asked the Managing Director (Mr. Chaiwat Srivalwat) to report this agenda to the meeting. The Managing Director reported to the meeting that the Company's report on the sale of securities (Form F53-5) submitted to the Stock Exchange of Thailand in the past shows 129,000 common shares remaining for the exercise of ESOP-W1 and 11,500 share remaining for the exercise of ESOP-W2, which should be increased by 101,000 shares and 507,000 shares, respectively, due to erroneous capital decrease in the past. Therefore, it is necessary for the Company to increase its registered capital by 608,000 shares and allocate those shares for the exercise of ESOP and amend Clause 4 of the Memorandum of Association to reflect the increase of the registered capital as follows:

From

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

Categorized as

Ordinary Shares	1,578,735,570	Shares	(One billion, five hundred and seventy-eight million, seven hundred thirty-five thousand, five hundred and seventy shares)
Preference Shares	- none -		- none -”

To

“Clause 4	Registered Capital	1,579,343,570	Baht	(One billion, five hundred and seventy-nine million, three hundred forty-three thousand, five hundred and seventy Baht)
	Divided into	1,579,343,570	Shares	(One billion, five hundred and seventy-nine million, three hundred forty-three thousand, five hundred and seventy shares)
	Value per		Share 1 Baht	(One Baht)

Categorized as

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

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

Mr. Hungchai Akkawasakun, a proxy from the Thai Shareholders Club, asked whether the amendment to the registered capital is a requirement for the long term incentive program ESOP-W1 and ESOP-W2 and asked about the exercise prices and the exercise period of ESOP-W1 and ESOP-W2, as well as the amount of the remaining units. The Managing Director responded that the amendment to the Company’s registered capital is intended to correct a mistake, because there was an incorrect capital decrease in the past. In this regard, the Company had consulted with the Stock Exchange of Thailand. With respect to the long term incentive program, the Company issued 5 grants of warrants in the total amount of 60,000,000 units. For each grant, 12,000,000 units of the warrant will be issued, and the exercise price is based on the weighted average of 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 for each ESOP approval round. The said calculation method is based on the regulation from Stock Exchange of Thailand and the 5 grants of warrants

were approved by shareholders. Tenor for each warrant is 5 years. The exercise price for ESOP-W1 and ESOP-W2 is 6.219 Baht per share and 4.913 Baht per share, respectively with the silent period of the first 2 years for ESOP-W1 and ESOP-W2, which can be exercised in the remaining 3 years. For ESOP-W3, ESOP-W4 and ESOP-W5, the silent period is 3 years and the exercise period is the remaining 2 years. In conclusion, Managing Director summarized detail of 5 grants of warrants as follows:-

Description	Issue date	Vesting period	1 st exercise period	Last exercise period	Exercise price (Baht)
ESOP-W1	18 April 2011	After year 2 from the issuing date	28 June 2013	17 April 2016	6.219
ESOP-W2	18 May 2012		30 June 2014	17 April 2017	4.913
ESOP-W3	30 April 2013	After year 3 from the issuing date	30 June 2016	29 April 2018	5.306
ESOP-W4	30 May 2014		30 June 2017	29 May 2019	4.941
ESOP-W5	29 May 2015		30 June 2018	28 May 2020	8.57

The same proxy asked whether the Company plans to issue additional warrants to the employees. The Managing Director responded that the shareholders' meeting No.1/2015 approved the issuance of ESOP-W5 and the Company does not have any plan to issue another grant of ESOP.

The same proxy stated that the Company should not issue any more ESOP, but should reward its employees with bonus instead, which should be based on the Company's profitability. This is because the warrants negatively affect the sentiment of the shareholders who do not have full understanding, as the shareholders may not know when the warrants will be exercised. In addition, the exercise of the warrants by the Company's employees could create tax burden on the employees. Based on the foregoing, the exercise price should be 10 – 20% higher than the market price at the time of approval from the board of directors of the shareholders' meeting.

Mr. Chaisakul Srimontri, a proxy, asked about the percentage of common share reserved for the exercise of the warrants to the Company's registered capital, the exercise period of the warrants and the remaining warrants that have not been exercised. The Managing Director responded that there are 60,000,000 warrants in total, which can be converted into 60,000,000 common shares with the par value at 1 Baht per share, and the Company has a registered capital of 1,578,735,570 Baht which is equal to 1,578,735,570 shares. Currently, ESOP-W1 and ESOP-W2 are exercisable because the silent period has lapsed, and the remaining units of ESOP-W1 are not significant in number and can be converted into a few hundred thousand shares only. The silent period for ESOP-W3 will lapsed in June 2016.

The Chairman asked the meeting whether other shareholder has further question or wishes 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 Managing Director informed the meeting that there were 43 additional shareholders attending the meeting at the time considering of this agenda, holding altogether 1,391,657 shares, and therefore the total number of attended shareholders was 465 persons, holding altogether 1,124,866,023 shares.

The Chairman then informed the meeting that the votes required for passing a resolution under this agenda were 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. 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 to increase the current registered capital of Baht 1,578,735,570 to the new registered capital of Baht 1,579,343,570 by 608,000 shares and allocate to reserve for exercising Long Term Incentive Program grant #1 (ESOP-W1) and #2 (ESOP-W2) which the ordinary shares reserved for the exercise of ESOP-W1 and ESOP-W2 were previously reduced in error by 101,000 shares and 507,000 shares, respectively at the par value of Baht 1 each, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the increase of the registered capital, as proposed by the Chairman as per the following voting details:

- 461 Shareholders voted “Approved” under this agenda, held altogether 1,123,649,923 shares, representing 99.8919% 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
- 5 Shareholders voted “Abstained” under this agenda, held altogether 1,216,100 shares, representing 0.1081% of the total number of shares attending this meeting and entitled to vote.

Agenda 3 To consider and approve the proposed acquisition by the Company and/or its subsidiaries for ordinary shares in five companies (collectively, the “Targets”) from Colas S.A. (“Colas”), a major shareholder as of 1 December 2015, the latest book closing date, and considered as a connected person of the Company (the “Transaction”) in which Apple Wealth Securities PCL is the Independent Financial Advisor (IFA) to provide opinions on the acquisition of the Targets

The Chairman asked the Managing Director to report this agenda to the meeting. The Managing Director reported to the meeting that the Company has a long-term plan every 5 years and the last business plan ends in 2015, where the 2015 Company’s vision was to sell 2 million tons of asphalt products, to become a leader in Asia Pacific and to be certified under the highest standards for corporate social responsibility. In this regard, the Company achieved these objectives at the end of 2014. Therefore, at the beginning of 2015, the Company’s management had prepared a business plan for the next 5 years until 2020. The management has already obtained for approval from the board of directors on the Company’s mission and vision for 2020. The Company’s mission for 2020 is “To be a globally preferred integrated asphalt and petroleum related products company” and the vision for 2020 is for the Company “To distribute 6 million tons of asphalt and petroleum products across 5 continents by 2020 in a sustainable and responsible manner”. The Company has prepared 9 corporate strategies, one of which is to expand accounts asphalt business both domestically and internationally. The international asphalt market has a high growth rate, and the approximately 80% of the Company’s total sales volume comes from the international market. Therefore, this business acquisition will increase the sales volume, market share, and competitiveness for the Company in the international market immediately. The Company approached several asphalt producers in the 2 countries, including Colas, but none of these asphalt producers wished to sell the business. In any event, Colas provided the Company with an opportunity to negotiate for the purchase of its business and submit an offer to purchase all of its subsidiaries as a package. Therefore, the Company is not able to choose one or more Targets. At the meeting of the board of directors no. 6/2015 on 13th November 2015, the meeting approved the acquisition of the Targets by the Company and its subsidiaries from Colas, a major shareholder as of 1st December 2015, the latest book closing date, and considered as a connected person of the Company. Apple Wealth Securities PCL. was appointed as the Independent Financial Advisor to provide opinion on the acquisition of the Targets the total acquisition cost of US\$ 61.80 million, can be summarized as follows:

Target	Percentage of shares purchased	Country	Value of common shares (\$US million)	Amount of loan (\$US million)
Asphalt business				
- Raycol Asphalt Co., Ltd	38%	Thailand	7.00	-
- PT Asphalt Bangun Sarana ("ABS") and subsidiaries	100%	Indonesia	9.50	-
- Highway Resources Pte Ltd. ("HR") / (including Asphalt Distribution Co., Ltd. ("ADCo") which is a subsidiary)	100%	Singapore / Vietnam	20.00	-
Vessel business				
- Reta Link Pte Ltd. ("RTL")	100%	Singapore	0.80	4.50
- AD Shipping Pte Ltd. ("ADS")	100%	Singapore	12.00	8.00
		Total value	49.30	12.50

The Company asked shareholders for consideration and approval to allow the Company and/or its subsidiaries to purchase common shares of the Targets from Colas, where the Company will determine the acquiring entity as the Company deemed appropriate later on. The notice of the extraordinary general meeting of shareholders states that the acquiring entities are the Company and its subsidiaries. However, the Company asked the shareholders for approval to allow the Company and/or its subsidiaries to acquire common shares of the Targets, which does not affect the entry into the Transaction in any way and will not be inconsistent with approval from the board of directors and the audit committee, or the opinion of the independent financial advisor.

The Managing Director reported to the meeting that the entry into the Transaction with Colas, a connected person, is considered acquisition of assets as prescribed in the Notification of the Capital Market Supervision Board No. TorChor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets, 2004 ("Notification of Acquisition and Disposal of Assets"). The Company has to calculate transaction size based on the Notification of Acquisition and Disposal of Assets rules. The transaction size based on total value of consideration paid method, which yields the highest value among four methods, is 13.61% (less than 15%). The Company is not required to disclose further information under the Notification of Acquisition and Disposal of Assets rules.

However, the Transaction is deemed to be a purchase or acquisition of the business of other companies pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 which requires to be approved by the Company's shareholders' meeting. In addition, the Transaction is considered as connected party transactions, as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 re: Related Parties Transaction and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003 ("Notification of Connected Transactions"). According to the calculation, the size of the Transaction with Colas equals to US\$ 61.80 million or equivalent to Baht 2,214.83 million or 23.86 of net tangible assets percent according to consolidated financial statements as of 30th September 2015, which is more than Baht 20 million and more than 3% of the net tangible assets of The Company and its subsidiaries. Therefore, The Company has prepared an Information Memorandum disclosing details relating to the Transaction to the Stock Exchange of Thailand ("SET"), to seek shareholders' approval with a vote at least three-fourths of the total votes of shareholders attending the meeting and having voting rights, excluding interested

shareholders' equity. In addition, the Company has appointed Apple Wealth Securities Plc. as the Independent Financial Advisor ("IFA") to provide opinion in connection with the Transaction. The Managing Director informed the meeting that required information has been provided in Enclosure 2 of the notice to this meeting. In addition, the Company has appointed the following advisors in connection with the Transaction:

Independent Financial Advisor	Apple Wealth Securities Plc.
Financial Advisor	Tisco Securities Plc.
Legal consultant and legal due diligence	Weerapong C&P
Appraisal of assets of Raycol Asphalt Co., Ltd.	American Appraisal Co., Ltd.
Appraisal of assets of the Targets in Vietnam and Indonesia	Thai Property Appraisal Lynn Phillips Co., Ltd.
Appraisal of Singapore-flagged vessels	Clarksons Valuations Limited
Advisor on valuation and tax and financial due diligence	PricewaterhouseCoopers

The Managing Director informed the meeting that the Company sent the "Notice to EGM" on 21st December 2015, which complies with the requirements of the Stock Exchange of Thailand, and the Company also discloses required information, Information Memorandum, in Enclosure 2 and the opinion of the Independent Financial Advisor in Enclosure 3.

The Managing Director explained to the meeting international sale is a major driver for growth of the Company, which accounts for approximately 80% of the Company's total sales volume, and the compound annual growth rate (CAGR) of the international sale is at 44%, while the domestic sales grows at 4% from 2011 to 2014. In addition, the Company views that the International market with high growth potential is Asia Pacific. The Company has been exporting to Indonesia and Vietnam, but the Company does not have any physical presences in these two countries. Vietnam and Indonesia markets are expected to have significant investments in infrastructure and roads. Even though Indonesia and Vietnam are big markets, the Company's market share in 2014 was 10% in Vietnam and 19% in Indonesia, respectively. Therefore, business expansion into Vietnam and Indonesia is necessary for the Company to achieve the mission for 2020, and the acquisition of the Targets will also provide 2 additional vessels for the Company. The acquisition of business from Colas will allow the Company to immediately expand its business in the rapidly growing markets. The Managing Director explained the details of the Targets to the meeting as follows:

Country	Company	Business
Singapore	ADS	It owns a vessel with the carrying capacity of 3,690 tons
	RTL	It owns a vessel with the carrying capacity of 1,713 tons
Vietnam	HR (ADCo)	<ul style="list-style-type: none"> • It is the second biggest player, with the market share of 22% • Total sales for 2015 is estimated to be 200,000 tons. • It has strong and comprehensive distribution network. • It owns a fleet of 70 trucks. • It has 4 warehouses, 3 PMA plants and 3 asphalt emulsion plants.
Indonesia	ABS	<ul style="list-style-type: none"> • Total sales for 2015 is estimated to be 90,000 tons. • It owns a fleet of 50 trucks. • It has 6 warehouses, 1 PMA plant and 3 asphalt emulsion plants.
Thailand	Raycol (38%)	Producer and distributor of asphalt products

After the acquisition, the Company will have a complete value chain of business in Indonesia and Vietnam from upstream to downstream, whereby the Company will enter the retail business in both countries. In addition, the Company's market share in Vietnam is estimated to increase from 9% to 31%, which is highest in Vietnam. In Indonesia, the Company's market share is estimated to increase from 8% to 34%, which is highest in Indonesia. The acquisition of business in Indonesia and Vietnam will result in an additional sales volume of 290,000 tons for the Company. In this regard, the Company's refinery still have 10 – 20% capacity remaining and should be able to produce asphalt products for sales in Vietnam and Indonesia without affecting the Company's existing supply chain. In addition, the acquisition will increase the Company's fleet of vessels as follows:

At present	After acquisition
Number of vessel: 7	Number of vessel: 9
Carrying capacity: 26,307 tons	Carrying capacity: 31,710 tons
Average age: 12.7 years	Average age: 12.0 years

Moreover, after the acquisition, the Company will have plants and asphalt depots as follows:

	At present	After acquisition
Refinery	1	1
Emulsion plants	14	20
PMA plants	16	20
Depots	7	17
Trucks	273	393
Vessels	7	9
Employees	1,072	1,448

The Managing Director reported to the meeting the purchase price of the Targets is justified according to key ratios as follows:

	Purchase price (US\$ million)	Purchase price to 2015 book value	Purchase price to 2015 profit	2558 EV/EBITDA
ADS	12.00	1.15x	9.51x	8.83x
Reta Link	0.80	0.67x	1.57x	5.63x
HR	20.00	1.65x	2.91x	2.76x
ABS	9.50	1.06x	6.87x	5.56x
Raycol	7.00	3.12x	7.00x	4.92x
Total	49.30	1.41x	5.55x	3.91x

The Managing Director also reported to the meeting about the source of funds for the acquisition that the Company's cash flow should be sufficient for the acquisition according to strong EBITDA. In the event of financing, the Company has no problem since current D/E ratio is below 1 and unused bank credit facilities are in abundance.

In summary, acquisition of Targets will immediately increase the Company's sales volume by 15% (roughly 290,000 tons) and the Company will be able to fully utilize the production capacity of the refinery to serve incremental sales volume. After acquisition, the Company will become one of the leading players in Indonesia and Vietnam. In addition, the Company will utilize its expertise on special products in Thailand to introduce special products into Indonesia and Vietnam, the profit margin for the Company and the Targets will be higher. Finally, the Company will be able to reduce conflict of interest with Colas.

The Managing Director asked the Independent Financial Advisor to report its opinion on the Transaction to the meeting. The representative of the Independent Financial Advisor reported to the meeting the benefits and weaknesses of the Company's entering into the Transaction, comparing to the Company's not entering into the Transaction, as well as the valuation methods in comparison to the purchase price. The Independent Financial Advisor's conclusion is that the benefits of the Transaction outweighs the weaknesses and the purchase price for the Transaction is at a reasonable level. Therefore, the Independent Financial Advisor is of an opinion that the shareholders should approve the Transaction.

The Chairman reported to the meeting that the board of directors at the meeting no. 6/2015 determined that the acquisition is in line with the Company's mission and vision for 2020, and this acquisition will immediately increase the sales volume and market share in Vietnam and Indonesia for the Company's group, and will also increase the logistics capability and competitiveness of the Company's group. Moreover, the Company receives cooperation from Colas on the due diligence of the business to be acquired, the purchase price is within a reasonable range, and the rate of return is satisfactory. Therefore, after consideration of the benefits from the acquisition, the board of directors unanimously resolved to approve the acquisition of the Targets by the Company and/or its subsidiaries from Colas which shall be proposed to the EGM no. 1/2016 for approval.

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

Mr. Anuwong Sarakij, a shareholder, asked the Company about the source of financing for the acquisition of business. The Chief Executive Officer responded that the Company planned to use internal funding from its operation from 2015, which is expected to be 5 – 6 billion Baht and should be sufficient for this transaction. However, if necessary, the Company may borrow a short-term loans from banks with maturity between 1 – 2 months. This depends on the amount of cash at the time of the transaction. The same shareholder asked about the period for the rate of return, because the profit margin of the asphalt business is small. The Chief Executive Officer responded that the rate of return depends on the volume of asphalt products that the Company can produce for sales in Vietnam and Indonesia and expects to achieve an IRR of approximately 23%. This investment should not negatively affect the Company's current financial position. The same shareholder asked why Colas decided to sell the Targets to the Company, when the other asphalt manufacturers that the Company approached refused to sell their businesses. The Chief Executive Officer responded that although Colas sell the targets, Colas has still held 32% of shares in the Company and is able to receive benefits from investment in Vietnam and Indonesia through the Company. The Chief Executive Officer asked the Managing Director to further explain to the shareholder. The Managing Director explained that the Company began approaching Colas on the acquisition of the Targets at the beginning of 2015 and, at that time, Colas did not want to sell the Targets to the Company. The Company convinced Colas that Colas is in the retail asphalt distribution and manufacturing business in Vietnam and Indonesia which requires Colas to purchase products from other suppliers. Under the Company business model, the Targets in Vietnam and Indonesia will be able to purchase asphalt products from the Company at a lower price than other suppliers resulting in a higher profit. In addition, Colas acknowledged that the Company has expertise on retail business in local market which can create additional value. In this regard, Colas will receive cash from the sale of the Targets and will still receive benefits from the Targets after the acquisition, because Colas owns 32% of the shares in the Company.

The same shareholder asked whether Colas will incorporate a new company in this region to compete with the Company. The Chief Executive Officer responded that the sales and purchase agreement provides for prohibition on competition, so Colas will not be competing with the Company. The same shareholder asked whether Colas plans to increase its share ownership in the Company. The Chief Executive Officer responded that the Company is not able to speak for Colas on this issue. However, Colas holds 32% of the shares, while the Company's limit on foreign ownership

is 39% and current foreign shareholders proportion hits that limit. Therefore, Colas may not be able to increase its ownership. The same shareholder asked whether the Company is confident to do well in the petroleum business and whether Colas has any expectation on the Company. The Chief Executive Officer responded that Colas's main business is road construction, so Colas may not want the Company to enter into any business other than the asphalt business. However, from the Company's perspective, the Company has a refinery, and the by-products are diesel, naphtha and fuel oil, which can be sold, further processed or mixed with other type of oil, in order to produce products with higher value. Therefore, the Company's strategy to sell petroleum products does not mean that the Company will sell diesel or benzene in the retail market, but the Company will sell products that it is familiar with and those products come from the Company's own refinery. The same shareholder asked about the risk from foreign currency exchange, because the Company will make an offshore investment. The Chief Executive Officer responded that the Company is aware that Colas risk management and internal control are sound and conservative, because it practices and imposes similar credit and provision policies similar to those of the Company. In any event, the Company views that foreign currency exchange (from Vietnamese or Indonesian currency into US Dollar) is the most significant risk on this investment, but the Company will employ strategies and financial products to mitigate this risk as much as possible. The same shareholder asked whether this acquisition will affect the Company's business with government sectors in Vietnam and Indonesia, because the Company will become the market leader after the acquisition. The Chief Executive Officer responded that the Company has good relationship with other asphalt suppliers in these two countries, because the Company currently sells asphalt products to those suppliers. Moreover, the Company has already explained to these suppliers that the Company does not plan to compete with them, but would like to work with them to expand the market. The same shareholder asked whether there will be any issue for the repatriation of business profits from those countries to Thailand. The Chief Executive Officer responded that, at this moment, the Company does not foresee any issues with the repatriation of business profits into Thailand, because the Company understands that Colas has profits in these two countries and sends profits back to France.

Mr. Niphan Jitworawanij, a shareholder, asked about the global production capacity and the global demand for asphalt products in the next 3 – 5 years, as well as the impact on the Company's profits from the crude price if the crude is at US\$80 per barrel or US\$20 per barrel. The Managing Director responded that the global demand for asphalt products was at 95.5 million tons in 2012 and is expected to be 121 million tons in 2017, and the demand growth mainly concentrates in Asia Pacific region. Therefore, the Company has decided that it should make investments in Asian countries. For the global production capacity, the Company understands that refineries in many countries in Europe, American and Asia produce less asphalt and focus on producing products with higher value, but the Company does not have any information on the global production capacity. The Managing Director responded that the Company is confident that the Company's market will grow at 5 – 15% per year. Therefore, the market in Asia Pacific still has high demand and continues to grow. With respect to the impact from crude price, the Managing Director explained that crude price is not the only factor that affects the Company's profits. Although, the crude price is the main cost for the Company, the Company has purchased and was able to make profit when crude was at US\$110 per barrel in the past. This depends also on the price of asphalt products at that time. When the cost is higher, the price of asphalt products is also higher. Nonetheless, the price of asphalt products does not decline at the same rate as the decline in the crude price, because the demand for asphalt products in this region is still strong. As a result, the Company has high profit margin. In any event, the main factor is the demand for asphalt products in this region.

Mr. Hungchai Akkawasakun, a proxy from the Thai Shareholders Club, asked whether Apple Wealth Securities PCL included the value of goodwill in its valuation of assets, who held the remaining 21% of the remaining shares in Raycol Asphalt Co., Ltd., whether the investment in cash will affect the Company's profitability, and whether Colas has any other interest other than its 32% ownership in the Company. The Chief Executive Officer asked the representative of the Independent Financial Advisor to respond to the first and last questions. The representative of the Independent

Financial Advisor explained that the valuation does not include the value of goodwill and the information on share ownership of Raycol Asphalt Co., Ltd. is included in Enclosure 3. The Managing Director explained that the Company owns 41% of the shares in Raycol Asphalt Co., Ltd before the acquisition, Asiacol Co., Ltd owns 20% and Mrs. Riem Supsakorn owns 1%. The Chief Executive Officer explained about the Company's position on dividend that the Company will have cash from its 2015 operation of approximately 5 – 6 billion Baht. The Company plans to use one-third of cash to acquire the Targets in Vietnam and Indonesia. The Company used some of the cash to make interim dividends twice last year, and the Company will use some of the cash to upgrade or improve the refinery in Malaysia. The Company plans to use the remaining cash to repay short-term loans also. The amount of long-term loans is minimal. However, the Company views that the asphalt business is subject to significant fluctuation, so the Company tries to reduce debts as much as possible. Nonetheless, the Company always has dividend distribution to shareholders as a priority. If the Company does well during the first nine months in 2016, the Company will still pay dividend, but the Company cannot disclose the amount and the time of payment at this point.

The shareholder asked the Managing Director when the Company can record the operation of the Targets in the Company's financial statements. The Managing Director responded that the realization of the Targets' operation depends on the time of the closing of the acquisition. If the shareholders approved the Transaction today, the Company expects to be able to record the Targets' operation in the Company's financial statements in February. The same shareholder asked about the markets in Vietnam and Indonesia and whether the Targets have any backlog. The Managing Director responded that the markets in Vietnam and Indonesia have higher demand for asphalt products. Last year, the Company's sales volume in Indonesia exceeds the volume in China for the first time, and the demand for asphalt products in these two countries continue to grow. With respect to backlog, the Company would like to explain that the seasonality for the demand of asphalt products in each of these two countries is different from each other. That is, there will be a high demand for asphalt products in Indonesia during the last 7 months of the year. However, the demand for asphalt products in Vietnam mainly relies on the government's budget. In any event, the Targets in these two countries currently do not have any backlog, but the Company understands the trend and the timing for the demand of asphalt products in these two countries. The same shareholder asked whether the demand in Indonesia will slow down because Indonesia will host the 2018 Asian Game and heard that the Vietnamese government is interested in infrastructure investment but does not have sufficient funding and whether the lack of funding will affect the Company's business. The Managing Director responded that the Company does not foresee a slowdown in the demand in Indonesia and the Company has not heard about the lack of funding for infrastructure investment by the Vietnamese government. Nonetheless, the Company views this as good news, because it shows that the demand for asphalt products in these countries are still strong.

Mr. Sakchai Sakulsrimontri, a proxy, asked about the accounting treatment of this acquisition, when the transaction will be recorded on the financial statements and whether it will be positive. The Chief Executive Officer responded that, after the acquisition, the Company will own 100% of the shares in the Targets, so the Company will records and consolidate 100% of the operation, including the sales volume and profits, and this will be positive. The same proxy asked whether the Targets have already distributed dividends. The Chief Executive Officer responded that the Targets have not made dividend payment, and the purchase price to be paid to Colas includes the Targets' retained earnings. The same proxy asked whether the Company plans to bring the Targets' profits back to Thailand, if the Targets are profitable. The Chief Executive Officer responded that the Company plans to repatriate profits into Thailand, and the Company has already considered this matter. The same proxy asked why the financial statements do not show dividend income. The Chief Executive Officer responded that the financial statements that the proxy referred to are the consolidated financial statements, but the Company's stand-alone financial statements show dividend income from its subsidiaries. The same proxy asked about the number of vessels that the Company owns. The Managing Director responded that the two Targets in Singapore own 2 vessels, one company per vessel. The same proxy asked

whether the Company has any loans in US Dollar and in what amount. The Chief Executive Officer responded that the refinery in Malaysia borrowed funds in US Dollar, and the Company borrowed funds in US Dollar to purchase vessels, but those loans have not been fully repaid yet. In any event, the Company has revenue in US Dollar, so there should not be significant impact from the appreciation or depreciation of Thai Baht. The same proxy asked why the Company's financial statements show a significant amount of FX gain. The Chief Executive Officer responded that the Company enters into numbers of hedging transactions. In this regard, the Company purchases crude in US Dollar, so when the Company borrows funds in US Dollar and the Thai Baht strengthens, the Company has FX gain on the financial statements. The same proxy asked whether the repatriation into Thailand is made in US Dollar or Thai Baht. The Chief Executive Officer responded that the Company repatriate funds in US Dollar. The same proxy asked why Colas has decided to sell the Targets, even though the Targets perform well. The Managing Director responded that Colas has several businesses in this region. The Company tried to persuade Colas to sell the Targets at the beginning of 2015, by explaining to Colas that if Colas sells the Targets in Vietnam and Indonesia to the Company, the Company would be able to create synergy for the entire group. That is, after the acquisition, the Company will have an additional sales volume of 290,000 tons from the Targets. Instead of Colas purchasing asphalt products from other supplier at the market price, the Targets could purchase asphalt products from Company at a much lower price, which can be sold with a higher profit which reflects the difference between the market price and the Company's cost for asphalt products. Colas understands the synergy, which Colas will realize the benefits indirectly from its 32% ownership in the Company. In addition, Colas is confident in the Company's expertise on the local markets and ability to create additional value.

Mrs. Waraporn Theerasaran, a shareholder, asked about the foreign currency exchange whether strong or weak Thai Baht would be more beneficial to the Company, and whether the Company has a policy to address FX fluctuation. The Chief Executive Officer responded that majority of the Company's revenue is in US Dollar. The revenue that is not in US Dollar is derived from domestic sales. However, the Company purchases asphalt from refineries in Thailand in Thai Baht for the domestic sales. Therefore, the Company's FX position is neutral. That is, when the Company has a debt in US Dollar, the Company will have revenue in US Dollar and the difference is the profit. As such, in the past, the fluctuation in foreign currency exchange does not have much impact on the Company's financial position. Also, it should be noted that gain or loss from foreign currency exchange does not exceed 100 million Baht. The Managing Director explained further that the impact from FX is limited, because the Company purchases asphalt for domestic in Thai Baht and sales in Thai Baht, and purchase asphalt for international trade in US Dollar and sales in US Dollar. In other words, it is natural hedge. The Chief Executive Officer added that the movement of foreign exchange rate between Thai Baht and US Dollar does not have much impact on the Company's business operation.

Mr. Supoj Prasobtham, a shareholder, asked whether Colas is the company that, as the Chairman referred to, were founded over 100 years ago and whether Colas is the company that the Company will work together to enter the international arena. The Managing Director responded that Colas is a company engaged in the business of road construction and asphalt products, which has significantly more experience than the Company. That is, the Company only has 52 types of asphalt products, while Colas has over 200 types of asphalt products. Therefore, the Company is able to leverage from Colas's experience and availability of various asphalt products, to make proposal to government agencies in Thailand, Vietnam or Indonesia. This is beneficial to the Company, because the Company does not have to conduct research and develop new products on its own. Therefore, the Company believes that the collaboration between the Company and Colas will continue to create synergy. Moreover, all new types of asphalt products in Thailand are the products that the Company introduces to the Thai government agencies. The Chairman stated that, in conclusion, the Company will still continue to work together with Colas.

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 were 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, excluding connected persons and/or shareholders with interests Connected persons and/or interested shareholders, which are Colas, holding 490,731,040 shares and Mr. Jacques Pastor, holding 800,000 shares.

The Managing Director informed the meeting that there were 26 additional shareholders attending the meeting at the time of this agenda, holding altogether 843,588 shares, and therefore the total number of attended shareholders was 491 persons, holding altogether 1,129,212,919 shares. After collecting the voting ballots cast and checking the votes, the result was that:

RESOLUTION: The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that the proposed acquisition by the Company and/or its subsidiaries for ordinary shares in the Targets from Colas, a connected person, as proposed by the Chairman be approved as proposed by the Chairman as per the following voting details:


- 487 Shareholders voted “Approved” under this agenda, held altogether 632,962,471 shares, representing 99.8082% 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
- 5 shareholder voted “Abstained” under this agenda, held altogether 1,216,000 shares, representing 0.1918% of the total number of shares attending this meeting and entitled to vote.

Agenda 4 Other matters, if any

The Chairman asked whether any shareholder has a question or wish to enquire anything in this meeting. 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 12.30 hours.



Chairman of the Meeting
(Ms. Laksana Supsakorn)

Recorded by:



(Mr. Parama Saovabha)

Curricula Vitae of Director's Candidate



Name : Mr. Hervé Le Bouc

Position : Director

Director Since : 17th November 2008

Date of Birth : 7th January 1952

Age : 64

Nationality : French

Residence : 5 avenue des Sablons 75116 Paris, France

Education : Master Degree in Civil Engineer - Ecole Supérieure des Travaux Publics, France

Trainings with Thai Institute of Directors Association (IOD)
: -

Experience : 2008 – Present : Director, Tipco Asphalt PCL
2007 – Present : Chairman and Chief Executive Officer, Colas Group
2002 – 2007 Chairman and Chief Executive Officer, SAUR Group
2001 – 2002 Chief Operating Officer, BOUYGUES CONSTRUCTION
1998 – 2002 Chairman and Chief Executive Officer, BOUYGUES OFFSHORE

Specialization : Strategy and Planning, Engineering

Director Positions in Other Companies
: Positions in Non-Listed Companies : 14
Positions in Listed Companies : 1 : Bouygues SA

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

Shareholding : None

Meeting Attendance : Board of Directors : 1/6

Terms of Service : 7 Years

Curricula Vitae of Director's Candidate



Name : Mr. Jacques Pastor

Position : Vice Chairman
Executive Director
Nomination and Remuneration Committee Member

Director Since : 1st August 2 000

Date of Birth : 26th June 1954

Age : 61

Nationality : Thai

Residence : 376/126-127 Salintara Condominium, Rama 3 Road, Bangklo
Bangkorlaem, Bangkok 10120

Education : Advanced Management Program (AMP), Harvard Business School, MA, USA
: Ecole Nationale Supérieure d'Arts et Métiers

Trainings with Thai Institute of Directors Association (IOD)

: 2013 Director Accreditation Program (DCP)

: 2013 Director Certification Program (DAP)

Experience : 2004 – Present Director, Thai Slurry Seal Co., Ltd.
(road construction and maintenance)

2000 – Present Executive Director, Tipco Asphalt PCL

1993 – Present Asia Area Manager, Colas S.A. (Road construction and maintenance)

Specialization : Strategy and Planning, Engineering

Director Positions in Other Companies

: Positions in Non-Listed Companies : 2
Positions in Listed Companies : None

Positions in Rival Companies / Connected Business that may Cause Conflict of Interest

: None

Shareholding : 500,000 shares (0.032%)

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

Terms of Service : 15 Years

Curricula Vitae of Director's Candidate



Name : Mr. Chaiwat Srivalwat

Position : Managing Director
Member of the Corporate Governance Committee

Director Since : 13th February 2002

Date of Birth : 23rd February 1960

Age : 55 Years

Nationality : Thai

Address : 56/102 Moo5 Plai Bang, Bangkruay, Nonthaburi 11130

Education : B.Eng. (Engineering), Liverpool University, England

Trainings with Thai Institute of Directors Association (IOD)

- : 2014 National Director Conference
- 2014 Anti-Corruption for Executive Program (ACEP)
- 2003 Director Certification Program (DCP)

Experiences

- : 2002 – Present Managing Director, Tipco Asphalt PCL
- 1996 – 2002 Marketing Director, Tipco Asphalt PCL
- 1990 – 1996 Senior Operations Manager, Tipco Asphalt PCL
- 1993 – 1995 Senior Plant Manager, Tipco Asphalt PCL
- 1992 Group Plant Manager, Tipco Asphalt PCL
- 1983 – 1991 Plant Manager, Tipco Asphalt PCL

Specialization : Strategy and Planning, Sales and Marketing

Director Positions in Other Companies : None

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

Shareholding : 1,200,000 shares (0.077%)

Meeting Attendance : Board of Directors : 6/6
Corporate Governance Committee : 3/3

Terms of Service : 13 Years

Curricula Vitae of Director's Candidate



Name : Mr. Sitilarb Supsakorn

Position : Executive Director

Director Since : 25th April 2001

Date of Birth : 31st January 1951

Age : 64

Nationality : Thai

Residence : 118/22 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400

Education : B.S. Business Administration, Babson College, MA, USA

Trainings with Thai Institute of Directors Association (IOD)

: 2012 Director Accreditation Program (DAP)

Experience : 2015 – Present Director, Tipco Tower Co., Ltd

: 2012 – Present Director, Tipco Foods PCL (producer and exporter of canned fruits)

: 2001 – Present Executive Director, Tipco Asphalt PCL

: 1997 – Present Director, Siam Container Terminal Co., Ltd. (container shipping services)

: 1996 – Present Director, Thanomwongse Service Co., Ltd. (road construction and maintenance)

Specialization : General Consulting

Director Positions in Other Companies

: Positions in Non-Listed Companies : 3

: Positions in Listed Companies : 1 : Tipco Foods PCL

Positions in Rival Companies / Connected Business that May Cause Conflict of Interest

: None

Shareholding : 12,500,000 shares (0.809%)

Meeting Attendance : Board of Directors : 6/6

Terms of Service : 14 Year



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

Registration to the Annual General Meeting of Shareholders No. 1/2016 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.
- 3.3 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 Monday 11th April 2016 at the Fifth Floor Auditorium, Tipco Tower 118/1Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400. Please refer to the map attached.

4. Voting

Voting Regulation

1. One share will count as one vote. Voting will be made in each Agenda where the shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed except for the vote by the Custodian.



2. In Case of Proxy

- 2.1 The Proxy shall solely vote in accordance with the authorization by Shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the Shareholder.
- 2.2 In case the Shareholder does not specify the authorization or the authorization is unclear, the Meeting considers any agenda other than which specified in the Proxy Form, or there is any change of fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

Resolution of the Meeting

1. General case : majority vote of the Meeting
2. Other case which the laws or the Company's Articles of Association provided otherwise: the vote shall be in accordance with the laws or the Company's Articles of otherwise: the Chairperson of the meeting shall inform the meeting before voting each Agenda.
 - 2.1 In case a tie of votes, the Chairperson of the Meeting shall have a deciding vote.
 - 2.2 Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairperson of the Meeting to temporarily leave from the Meeting, except for voting on election of the Directors.

Independent Director to serve as proxy to attend and vote at the meeting



Name : Mr. Parnchalerm Sutatam

Position : Independent Director
Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Date of Director : 14th June, 2004

Date of Birth : 13th April, 1953

Age : 62

Nationality : Thai

Residence : 316 Soi Ladpraow 84 Wangthonglang Bangkok 10310

Education : B.S. (Accounting), Babson College, Wellesley, Mass., U.S.A.
M.B.A., University of Bridgeport, Bridgeport, Conn., U.S.A.

Trainings with Thai Institute of Directors Association (IOD)

: 2006 : Audit Committee Program (ACP)
2005 : Director Accreditation Program (DAP) 34/2005

Experience : 2006 – present Audit Committee of Tipco Asphalt PCL.
2004 – present Independent Director of Tipco Asphalt PCL.
1987 – present Director of Boonmitra Building Co., Ltd.
1989 – 2008 Advisor / Thai Seisen Co., Ltd.

Director Positions in Other Companies

: Non-Listed Companies : 1
Listed Companies : None

Positions in Rival Companies /
Connected Business that May
Cause Conflict of Interest : None

Shareholding : None

Attendance : Board of Directors : 6/6
Audit Committee : 10/10
Nomination and Remuneration Committee : 3/3

Terms of Service : 11 Years

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

Independent Director to serve as proxy to attend and vote at the meeting



Name : Mr. Niphon Suthimai
 Position : Independent Director
 Chairman of the Audit Committee
 Date of Director : 16th February, 2006
 Date of Birth : 19th April, 1958
 Age : 57
 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
 Public Company Limited
 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 : 6/6
 Audit Committee : 8/10
 Terms of service : 10 Years

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

Independent Director to serve as proxy to attend and vote at the meeting



Name : Mr. Nopporn Thepsithar

Position : Independent Director
Member of the Audit Committee
Chairman of the Nomination and Remuneration Committee

Date of Director : 27th April, 2012

Date of Birth : 21th February, 1954

Age : 62

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 : None
- Listed Companies : None

Cause Conflict of Interest : None

Shareholding : None

Meeting Attendance : Board of Directors : 4/6
Audit Committee : 9/10
Nomination and Remuneration Committee : 2/3

Terms of service : 4 Years

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

Independent Director to serve as proxy to attend and vote at the meeting



Name : Mr. Phirasilp Subhapholsiri

Position : Independent Director
Member of the Audit Committee
Chairman of the Corporate Governance Committee

Date of Director : 13th May, 2013

Date of Birth : 14th May, 1953

Age : 62

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 : None
Listed Companies : 1 : Food and Drinks PLC

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

Shareholding : None

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

Terms of service : 3 Years

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

Chapter 4 : Board of Directors

Article 15. The Directors shall be elected by a shareholders' meeting in accordance 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 on-third of the total number of shares sold in order to constitute a quorum.

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

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

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

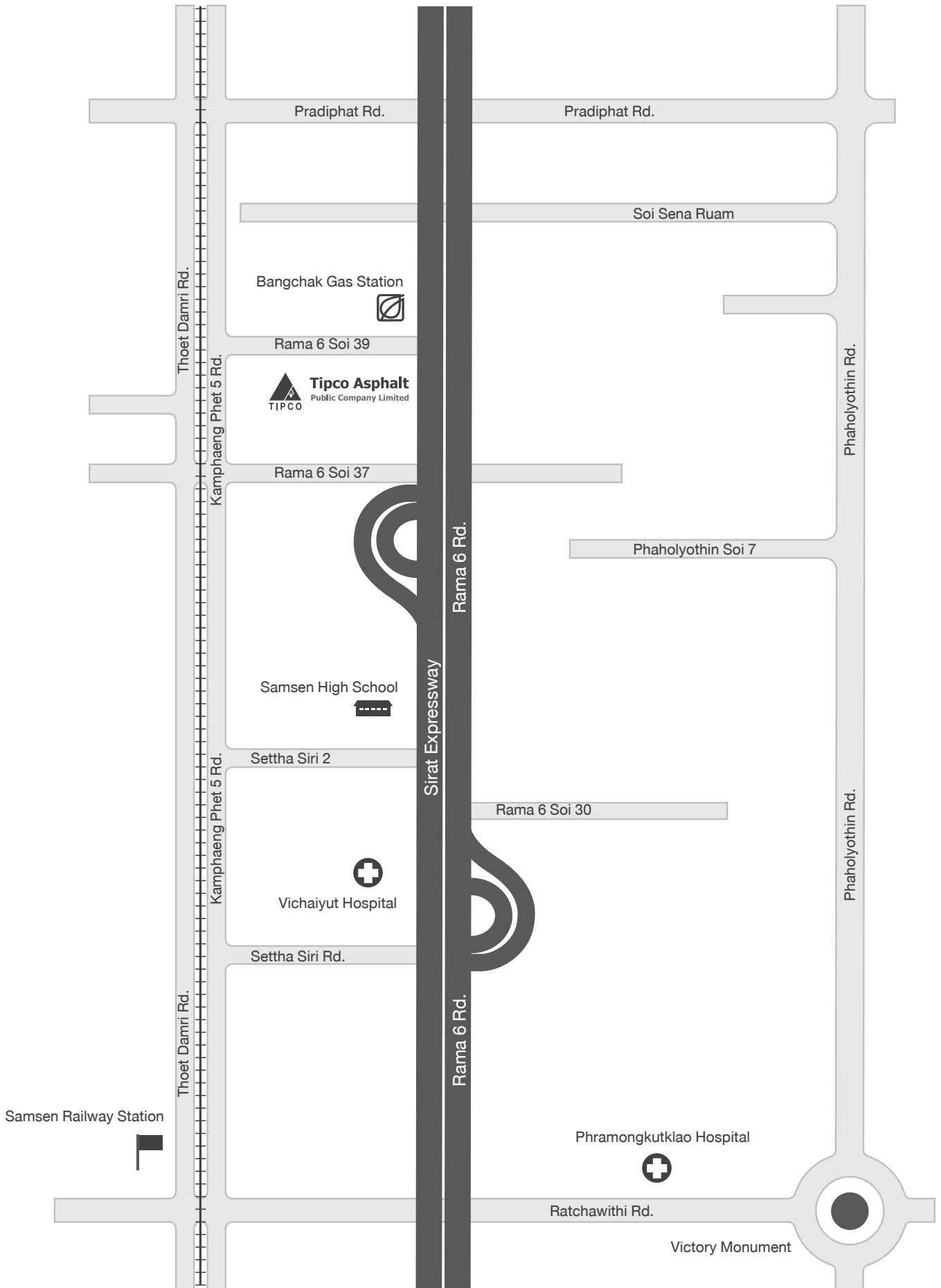
- (F) The prior approval of a contract or arrangement, or any variation of a contract or arrangement, between the Company or any of its subsidiaries and any Connected Person unless in any case such approval has been given at a meeting of the Board of Directors provided however that any contract or arrangement 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.





Tipco Asphalt Public Company Limited

24th Floor, Tipco Tower, 118/1 Rama 6 Road,

Samsen Nai, Phayathai District,

Bangkok 10400, Thailand

Tel: +66 2 273 6000

Fax: +66 2 271 1601

Email: info@tipcoasphalt.com

Website: www.tipcoasphalt.com