

**NOTICE OF
THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS
NO. 1/2014**



TIPCO ASPHALT PUBLIC COMPANY LIMITED

FRIDAY 4TH APRIL 2014 AT 10.00 AM. 5TH FLOOR AUDITORIUM.
118/1 TIPCO TOWER, RAMA 6 ROAD, SAMSEN NAI, PHAYATHAI, BANGKOK 10400

27th February 2014

To: The Shareholders of Tipco Asphalt Public Company Limited (the “Company”)
Re: Notice of the Annual General Meeting of Shareholders No. 1/2014 (the “Meeting”)

Enclosure:

1. Copy of the Minutes of Annual General Meeting of Shareholders No. 1/2013 (AGM No. 1/2013)
2. 2013 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 2013
3. Curricula Vitae of the Directors who are retired by rotation and will be nominated for re-election.
4. Details of proposed Long Term Incentive Program (ESOP-W4)
5. Information and documents required to attend the Meeting (namely Proxy, Registration and Voting)
6. Proxy form B and Curricula Vitae of Independent Directors proposed to serve as proxy of shareholders
7. Articles of Association of the Company in relation to shareholders meeting
8. Map of the Meeting venue

NOTICE IS HEREBY GIVEN that the Board of Directors has resolved to convene **the Annual General Meeting of Shareholders No. 1/2014 on Friday 4th April 2014 at 10:00 am. on 5th Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400.**

The agenda of the meeting is as follows:

Agenda 1 To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2013 held on 5th April 2013

Preamble: The minutes of Annual General Meeting of Shareholders (AGM) No. 1/2013 held on Friday 5th April 2013 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 April 2013 as required by the Stock Exchange of Thailand regulations. Details of which are provided in **Enclosure 1**.

Board recommendation: The meeting should adopt the minutes of the Annual General Meeting of Shareholders No. 1/2013 held on Friday 5th April 2013.

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

Preamble: Summary of the Company’s performance and major changes during the year 2013 are disclosed in the Annual Report 2013, 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 2013.

Votes to pass the resolution: No vote is required.

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

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 2013, as duly audited and certified by Ernst & Young Auditing Office Limited and reviewed by the Audit Committee. The auditor's report is shown in the Company's Annual Report 2013 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 2014

Preamble: The investment plan for the year 2014 is proposed at Baht 1,848.5 million, and the divestment plan for the year 2014 is proposed at Baht 328.0 million.

Board recommendation: The Meeting should approve the 2014 investment and divestment plans.

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

Agenda 5 To consider and approve the allocation of profit and omission of dividend payments for the year 2013 as well as to acknowledge the payment of 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 to statutory reserve after deducting any accumulated deficit brought forward until the reserve reaches 10 percent of the registered capital.

Board of Directors' meeting No.4/2013 held on 14th August 2013 passed the resolution to distribute interim dividend for 2013 to the shareholders on 12th September 2013 of total 152,580,868 shares at Baht 1 per share, or approximately Baht 152,580,868 million.

Dividend policy: The Company has the policy to pay dividends of not less than 60 percent 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, terms and conditions of agreements entered by the Company.

Board recommendation: The Meeting should approve the following:

- Proposed allocation of 5 percent of net profit of Tipco Asphalt PLC or Baht 21.6 million to the statutory reserves. As at 31st December 2013, the statutory reserve of the Company was Baht 162.1 million
- Omits dividend payment for the year 2013 is recommended since the Company still has significant amount of borrowings from banks and continuous capital expenditure needs at the Company's refinery in Malaysia. The Company has to retain the profits as working capital in 2014.

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

Preamble: Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535, 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 2014

Since 2005, the Audit Committee has selected Ernst & Young Auditing Office Limited to be the external auditor for the Company and its subsidiaries. The auditors were changed every 3 - 5 years to comply with the requirement of SEC. As Ernst & Young is a reliable institution with excellent reputation and has been performing as good auditors for 9 consecutive years, the Board agreed with the Audit Committee's recommendation on the appointment of the following auditors of Ernst & Young Auditing Office Limited as the auditors of the Company for the year 2014.

- | | |
|-------------------------------|----------------------------------|
| 1. Mr. Supachai Phanyawattano | C.P.A. Registration No. 3930, or |
| 2. Ms. Siraporn Ouaanunkun | C.P.A. Registration No. 3844, or |
| 3. Ms. Supanee Triyanantakul | C.P.A. Registration No. 4498 |

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

Board recommendation: The Meeting should approve the appointment of all of the above-mentioned persons from Ernst & Young Auditing Office Limited as the auditors of the Company for the accounting year ended on 31st December 2014.

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.

6.2 To consider and approve the audit fee for the year 2014

Board recommendation: The Meeting should approve the annual audit fees of Baht 2.05 million, an increment of Baht 80,000 from the previous year. The proposed audit fee does not include other fees that may occur in 2014.

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

Preamble: Through the recommendation of the Nomination and Remuneration Committee, the Board of Directors has taken into account the 2013 market survey of Directors remuneration of listed companies and proposes 2014 remuneration of all Directors and members of sub-committee as follows:

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

The Directors and members of sub-committees would receive the maximum fixed remuneration for the year 2014 in the total amount of Baht 5.780 million as shown in the table below.

Total Basic Fixed Remuneration

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

Board recommendation: The Meeting should approve the proposed fixed remuneration of all members of the Board of Directors and the sub-committees for the year 2014.

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

7.2 Variable Remuneration for all members of the Board of Directors

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.

Board recommendation: The Meeting should approve the proposed variable remuneration of all members of the Board of Directors for the year 2014.

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

Agenda 8 To consider and approve election of Directors to replace those who are retired 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. Six directors who retired by rotation in this Meeting are:

- | | |
|---|---|
| 1. Mr. Jacques Leost | Director |
| 2. Mrs. Anne-Marie Machet | Independent Director
Nomination and Remuneration Committee member
Corporate Governance Committee member |
| 3. Mr. Hugues Emmanuel Marie de Champs de Saint-Leger | Executive Director |
| 4. Mr. Somchit Serththin | Chief Executive Officer |
| 5. Mr. Koh Ban Heng | Independent Director |
| 6. Mr. Parnchalerm Sutatam | Independent Director
Audit Committee member
Nomination and Remuneration Committee member |

The invitation to shareholders to nominate suitable candidates to replace the retiring (by rotation) directors was posted during 1st November 2013 to 20th January 2014 on to the SET's message board and the Company's website. However, the Company had not received any nomination from shareholder during the time period specified.

Board recommendation: The Meeting should approve the re-election of the 6 directors: Mr. Jacques Leost, Mrs. Anne-Marie Machet, Mr. Hugues Emmanuel Marie de Champs de Saint-Leger, Mr. Somchit Serththin, Mr. Koh Ban Heng and Mr. Parnchalerm Sutatam who retired 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, the rules and procedures for electing directors are 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 (Director(s) who are also shareholder(s) are not eligible to vote for his/her own re-election.)

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

Preamble: Retaining talents and executives has been a challenge to many companies including Tipco Asphalt PLC. In order to achieve such objective, incentive program in the long term is important to motivate, retain and attract competent executive directors and/or employees (key managers and high potential employees) to work for the Company. Detail of the Long Term Incentive Program (ESOP-W4), which is the fourth grant after the shareholders has approved the third grant at the AGM 1/2013, is provided as **Enclosure 4**. The Board has also entrusted the Chairman of the Board of Directors to determine the issuing date of the ESOP-W4 and other conditions after having obtained approval from the shareholders' meeting.

Board recommendation: The Meeting should approve the Long Term Incentive Program (ESOP-W4) to employees and executive directors as the plan is necessary particularly in today's competition for talents. This ESOP-W4 is the fourth grant the board has proposed to shareholders for approval. The Meeting should also authorize the Chairman of the Board of Directors to determine the issuing date of ESOP-W4 and other conditions.

Votes to pass the resolution: The meeting by votes of not less than three quarters of the total number of the votes of the shareholders attending the meeting by proxy or physical presence and entitled to vote is required. Executive Directors or Directors who are shareholders and eligible to be allotted shares under this Long Term Incentive Program are not eligible to vote on this agenda.

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

Preamble: This agenda is to support Agenda 9 on the Long Term Incentive Program grant #4 (ESOP-W4). With reference to Public Limited Company Act B.E. 2535, a public limited company is required to reduce the registered capital, but unissued share capital before any capital increase except for those shares which are reserved for convertible bonds or warrants.

Board recommendation: The Meeting should approve the reduction of the registered capital of Baht 1,710,599,290 to the new registered capital of Baht 1,709,233,290 through decreasing ordinary shares reserved for the exercise of

ESOP-W1, ESOP-W2 and ESOP-W3 by 136,600 shares at the par value of Baht 10 each.

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

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

Preamble: This agenda is to support Agenda 10. The amendment will be as follows:

From

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

To

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

Board recommendation: The Meeting should approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of registered capital.

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

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

Preamble: This is to support Agenda 9 on the Long Term Incentive Program grant #4 (ESOP-W4). The Company is required to increase its registered capital of the Company in the amount of Baht 12,000,000

Board recommendation: The Meeting should approve the increase of registered capital of the Company in the amount of Baht 12,000,000 from current registered capital of Baht 1,709,233,290 to the new registered capital of Baht

1,721,233,290 by issuing 1,200,000 new ordinary shares with par value of Baht 10 each.

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

Agenda 13 To consider and approve the allocation of 1,200,000 new ordinary shares for ESOP-W4 at par value of Baht 10 per share under the Long Term Incentive Program

Preamble: To support Agenda 12 on allocation of 1,200,000 new ordinary shares under the Long Term Incentive Program (ESOP-4)

Board recommendation: The Meeting should approve the allocation of 1,200,000 new ordinary shares at par value of Baht 10 per share as proposed.

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

Preamble: This is to support Agenda 12. The amendment will be as follows:

From

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

To

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

Board recommendation: The Meeting should approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital.

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

Agenda 15 To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits

Preamble: To support the issuance of warrants under Long Term Incentive Program (ESOP-W4), the amendment to Article 9(2) of Articles of Association of the Company will be as follows:

From

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

To

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

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

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

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

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

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

Board recommendation: The Meeting should approve the additional business objectives of the Company as proposed.

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

Agenda 17 Other matters, if any

The Company has set the Record Date on Monday 10th March 2014 to determine the shareholders who have the right to attend the Annual General Meeting of Shareholders No. 1/2014. The shareholder registered Book Closing date is on Tuesday 11th March 2014 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 the shareholders in the Annual General Meeting of Shareholders No. 1/2014.

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

Yours faithfully,

By Order of the Board of Directors



Mr. Chaiwat Srivalwat
Managing Director

Additional Notes:

1. Shareholders who require the Annual Report 2013 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 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TIPCO ASPHALT PUBLIC COMPANY LIMITED
No. 1/2013 Friday 5th April 2013
Auditorium, 5th floor, Tipco Tower**

The meeting was held on Friday 5th April 2013 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. Mrs. Anurat Tiamtan, Chairperson of the Board, acted as the Chairperson of the Meeting.

The Chairperson declared the Meeting open and informed the Meeting that at this moment the total number of shareholders attending this Meeting was

- 87 in persons holding altogether 4,135,547 shares or amounting to 2.7110%,
- 73 by proxies holding altogether 91,452,245 shares or amounting to 59.9498%,
- 78 by proxies, holding altogether 8,311,666 shares or amounting to 5.4486%, sent by registered mail appointing Independent Directors (Mr. Parnchalerm Sutatam, Mr. Chainoi Puankosoom and Mr. Nopporn Thepsithar) to attend and vote on their behalf.
- Therefore, the total number of attendees were 238 persons, holding altogether 103,899,458 shares or amounting to 68.1094% of the Company's total number of shares (the Company had 4,646 shareholders and 152,548,068 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 Chairperson introduced to the Meeting the following Directors, a representative of the Auditor of the Company, and other relevant officers who attended the meeting:

Directors Present

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|----|-----------------------|---|
| 1. | Mrs. Anurat Tiamtan | Chairperson |
| 2. | Mr. Niphon Suthimai | Independent Director
Chairman of the Audit Committee |
| 3. | Mr. Somchit Sertthin | Chief Executive Officer
Nomination and Remuneration Committee Member |
| 4. | Mr. Chaiwat Srivalwat | Managing Director |

Independent Directors Witnessing the Vote Counting

- | | | |
|----|-------------------------|--|
| 5. | Mr. Parnchalerm Sutatam | Independent Director
Audit Committee Member |
| 6. | Mr. Chainoi Puankosoom | Independent Director
Audit Committee Member |

Other Directors attending the meeting

- | | | |
|----|------------------------|---|
| 7. | Mr. Nopporn Thepsithar | Independent Director
Audit Committee Member
Chairman of the Nomination and Remuneration Committee |
|----|------------------------|---|

- | | |
|---------------------------|----------------------|
| 8. Mr. Sitilarb Supsakorn | Executive Director |
| 9. Mr. Jacques Marechal | Executive Director |
| 10. Mr. Hugues de Champs | Executive Director |
| 11. Mr. Koh Ban Heng | Independent Director |

Directors not attending the meeting

- | | |
|----------------------------|--|
| 12. Mrs. Anne-Marie Machet | Independent Director
Nomination and Remuneration Committee Member |
| 13. Mr. Hervé Le Bouc | Director |
| 14. Mr. Jacques Leost | Director |
| 15. Mr. Jacques Pastor | Executive Director
Nomination and Remuneration Committee Member |

Company Secretary

1. Mr. Pornsatian Saowapaksoontorn

Auditor Representative and Minutes Recorder

1. Mr. Supachai Phanyawattano and Ms. Nattamon Ingkapradit
Representatives of Ernst & Young Auditing Office Limited
2. Mr. Parama Saovabha
Minutes Recorder from Hunton & Williams (Thailand) Ltd.

The meeting started at 10:00 hours.

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

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

Collection of voting ballots would be made only for those "Disapproved" and "Abstained". For those "Approved" ballots, they would be collected at the end of the meeting.

In voting, 1 share shall be counted as 1 vote. Mr. Parnchalerm Sutatam and Mr. Chainoi Puankosoom, independent directors, witnessed the counting of the votes together with officers of the Company. The resolution of the meeting shall be passed by a majority of the votes of the persons attending the meeting and entitled to vote, except in certain agenda where the votes required to pass the resolution for such agenda shall require the number of votes

as particularly specified in such agenda.

The Chairperson informed the meeting that during the period from 1st November 2012 to 31st January 2013, the Company informed the shareholders that the shareholders can propose additional agenda through the news system of the Stock Exchange of Thailand and the Company's website. However, there was no shareholder proposing any matter to the consideration of the directors to include such proposal as additional agenda during the aforementioned period.

The Chairperson 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. 1/2012

The Chairperson presented to the meeting, for its consideration and adoption, the minutes of the Annual General Meeting of Shareholders No. 1/2012 held on 27th April 2012. 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 11th May 2012. 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 Chairperson asked whether shareholders have any question or wish to amend anything in this agenda. There was no shareholder making any enquiry. The Chairperson therefore asked the shareholders to vote and the Company's staff to collect the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

The Chairperson informed the meeting that there were 21 additional shareholders attending the meeting at the time of this agenda, holding altogether 52,958 shares, and therefore the total number of attended shareholders was 259 persons, holding altogether 103,952,416 shares.

The Chairperson 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. 1/2012 be adopted as proposed as per the following voting details:

- 231 Shareholders voted "Approved" under this agenda, held altogether 103,139,021 shares, representing 99.2175 % 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
- 28 Shareholders voted "Abstained" under this agenda, held altogether 813,395 shares, representing 0.7825% of the total number of shares attending this meeting and entitled to vote.

Agenda 2 To acknowledge the Company's performance for the year 2012

The Chairperson informed the meeting that the result of the Company's performance for the previous year

2012 had been included in the 2012 Annual Report which has been sent to the shareholders together with the invitation notice to this meeting, and which has also been posted on the Company's website, www.tipcoasphalt.com. The Chairperson asked the Managing Director (Mr. Chaiwat Srivalwat) to report the Company's performance for the year 2012 according to the consolidated financial statements of the Company, the essential details of which was as follows:

Description	2012 (Million Baht)	2011 (Million Baht)
Sales & Service Income	37,663	22,304
Gross Profit	1,101	1,258
Selling and Administrative Expenses	702	713
Other Expenses / (Other Income)	(634)	(103)
Operating Profit	1,033	648
EBITDA	1,504	1,405
Finance Cost	282	238
Corporate Income Tax	130	291
Operating Profit after Tax	621	119
Compensation Received from Claims	50	609
Impairment of Fixed Assets	(30)	(200)
Profit from Investment in Associate	35	34
Minority Interest	(34)	16
Net Profit of the Group	642	578

The Managing Director (Mr. Chaiwat Srivalwat) further explained that the sales volume of 1,330,000 tons in 2013, which was the Company's record sale, was attributable to two primary factors. That is, both domestic and international markets demand for asphalt have increased. For domestic market, the government has allocated more budget for re-build and repair of roads affected by after the flood in 2011. As for international market, the demand continues to remain high, especially from China, Australia, Vietnam, Indonesia and Malaysia, which used asphalt for road construction and maintenance. The other factor was that the Company managed to procure and delivered around 7.2 million barrels of heavy crude oil to be refined at our refinery in Malaysia, which provided sufficient supply of asphalt products to support our sales growth in 2012. The refinery had operated at 80% of its maximum capacity. The refinery is a key factor to support the Company's business and future growth. In 2012, 2/3 of our sales volume was for export markets from which majority of the asphalt products sold was from our own refinery in Malaysia.

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

A shareholder (Mrs. Patcharin Charnmetha) asked about the Company's ranking in the domestic market in terms of the market share. The Managing Director (Mr. Chaiwat Srivalwat) explained that the Company has the highest production capacity in the country, and has two primary groups of products, which are general asphalt products and premium-grade asphalt products. The Company has around 41% of the market shares for the general asphalt products, and around 65% of the market share for the premium asphalt products. The Company's

domestic sales volume for last year was 383,000 tons, which ranked the highest in the country. Major competitors of the Company are oil companies that own refineries in Thailand, such as The Shell Company of Thailand Ltd., Esso (Thailand) Public Company Limited, PTT Public Company Limited, Chevron Thailand Exploration & Production Limited and other local producers in Ratchaburi and Karnchanaburi province. The Company's market share in the country is significantly higher than that of the competitors.

The same shareholder asked about the Company's expectation of revenue from the government's Baht 2 trillion policy. The Managing Director (Mr. Chaiwat Srivalwat) explained that such policy relates mainly to investments on rail infrastructures. Only around Baht 220 billion is heard to be allocated for road construction, of which Baht 140 billion was allocated for asphalt road construction. Based on the said budget, the amount of investment in asphalt products is only about 20% of the budget for asphalt road construction, which is approximately Baht 28 billion only. Therefore, the budget for the purchase of asphalt above multiplied by the Company's market share will give an estimate of the Company's revenue from such policy. However, projects under such policy will take 7 years, and the demand for asphalt products will occur in the later years only.

The same shareholder further asked about the Company's compensation received from claims in the amount of Baht 609 million in 2011 and that of Baht 50 million in 2012. The Managing Director (Mr. Chaiwat Srivalwat) explained that, in 2010, the Company had a dispute with a supplier of crude oil in Singapore for breach of the crude supply contract. Subsequently, the Company received a compensation of Baht 609 million in 2011. The compensation of Baht 50 million that the Company received in 2012 was the compensation for expenses for legal proceedings against the crude supplier in Singapore.

A shareholder (Mrs. Suparat Wutthinarongtrakul) asked whether the shareholding of the Serththin family was included in any group of shareholders. The Chief Executive Director (Mr. Somchit Serththin) explained that the Serththin family's shareholding was included in the shareholding of the Supsakorn family, which was disclosed in the Company's 2012 Annual Report.

The proxy of a shareholder (Mrs. Anchalee Sanitwong Na Ayutthaya) asked about the Company's opportunities to sell its products in countries which are the member of ASEAN Economic Community ("AEC") after the AEC becomes effective. The Managing Director (Mr. Chaiwat Srivalwat) explained that the Company is currently exporting its products to 16 to 18 foreign countries each year. The volume of export of products is twice the volume of domestic sale, and the Company has already made sales in almost every country in the AEC. With AEC becoming effective in 2015, we believe it will help to boost up our sales in ASEAN countries.

The same proxy asked whether the Company also sells fruit juices. The Managing Director (Mr. Chaiwat Srivalwat) explained that the Company is not the same company as Tipco Foods (Thailand) Public Company Limited, which sells fruit juices.

The same proxy further asked about the relationship between the Company, and PTT Public Company Limited and The Shell Company of Thailand Ltd., which have the second largest market share in Thailand. The Managing Director (Mr. Chaiwat Srivalwat) explained that both companies have only around more than 10% of the market share in the asphalt business in Thailand and the Company purchases most of the domestic asphalt from PTT refineries, namely Thai Lube Base and IRPC refineries. Therefore, the Company is both a competitor and a major client of PTT Public Company Limited.

A shareholder (Mrs. Suparat Wutthinarongtrakul) asked why the Company has production in Malaysia only, and further asked about the difference between a plant and a refinery. The Managing Director (Mr. Chaiwat Srivalwat) explained that the Company owns plants and asphalt terminals in Thailand, China and Cambodia, but owns a refinery in Malaysia. With respect to the difference between a plant and a refinery, a refinery is a processing unit where crude oil is refined to make asphalts products, while a plant is where asphalt products are processed to make premium-grade asphalt products. Although the Company owns a only one refinery, the Company also buys asphalt from every refinery in Thailand, and also from refineries in Taiwan, China and South Korea.

The same shareholder further asked what was the product named "Gas Oil". The Managing Director (Mr. Chaiwat Srivalwat) explained that gas oil is diesel oil with high content amount of sulfur, which is produced from the refinery in Malaysia. At our refinery heavy crude oil is refined, 50 - 74% of the product yield is asphalt, and the remaining will be oil products such as diesel oil and fuel oil with high sulfur content, which the Company sells in Asia market.

The Chairperson invited other shareholders to inquire in relation to this agenda. There was no shareholder making any additional enquiry.

The meeting acknowledged the Company's performance for the year 2012 as reported.

Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2012

The Chairperson requested the Managing Director (Mr. Chaiwat Srivalwat) to summarize the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company for the year 2012 in comparison with that of 2011.

The Managing Director (Mr. Chaiwat Srivalwat) reported to the meeting as per the following summary:

Consolidated Statements of Financial Position	31/12/12 (Million Baht)	31/12/11 (Million Baht)
Net Fixed Assets	4,616	4,255
Total Assets	18,670	15,686
Total Liabilities	13,627	11,078
Shareholders' Equity	5,043	4,608
D/E Ratio	2.70	2.40
Consolidated Statements of Comprehensive Income	2012 (Million Baht)	2011 (Million Baht)
Sales & Service Income	37,663	22,304
Gross Profit	1,101	1,258
Net Profit	642	578

The Chairperson asked the meeting to consider and approve the consolidated statement of financial position and consolidated statements of comprehensive income of the Company ended 31st December 2012 as per details in the 2012 Annual Report, sent to the shareholders together with the invitation notice to this meeting. The said financial statements have been reviewed by the Audit Committee and audited by the Company's external auditor that they were presented fairly, in all material aspects, in accordance with generally accepted accounting principles and subsequently approved by the Board.

Thereafter, the Chairperson invited further questions from the shareholders in relation to this agenda.

A shareholder (Mrs. Patcharin Chammetha) asked the Company to explain the debt to equity ratio of 2.70, which is quite high. The Chief Executive Director (Mr. Somchit Sertthin) explained that, at the end of 2012, the Company purchased crude oil with the value of Baht 8 billion, and the Company debt-financed this purchase. As a result, the Company's liabilities at the end of 2012 increased. However, the crude oil that was purchased at the end of 2012 will also be used in the production in 2013.

The proxy of a shareholder (Mrs. Anchalee Sanitwong Na Ayutthaya) asked the Company to explain the implication of the foreign currency exchange rate on the Company's business, and the type of crude oil and products that the Company buys and sells. The Chief Executive Director (Mr. Somchit Sertthin) explained that the Company purchases crude oil in USD and also sell its products in USD. Therefore, the Company has minimal risk from the foreign currency exchange rate with respect to its international sale. With respect to the Company's domestic sales, the Company also makes purchases and sales in Thai Baht. Therefore, there is a natural hedge in the way the Company conducts its business. For the type of crude oil that the Company purchases, the Company purchases crude oil from other foreign countries for the refinery, and the products from the refining of crude oil include asphalt, diesel oil, and other products. However, asphalt is the Company's main product.

The Chairperson informed the meeting that there were 10 additional shareholders attending the meeting at the time of this agenda, holding altogether 213,309 shares, and therefore the total number of attended shareholders was 304 persons, holding altogether 104,216,410 shares.

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

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

RESOLUTION: The meeting by majority votes resolved that the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company as at 31st December 2012 be approved as proposed by the Chairperson as per the following voting details:

- 296 Shareholders voted "Approved" under this agenda, held altogether 104,204,215 shares, representing 99.9883% of the total number of shares attending this meeting and entitled to vote;
- 2 Shareholders voted "Disapproved" under this agenda, held altogether 5,000 shares, representing 0.0048% of the total number of shares attending this meeting and entitled to vote; and
- 6 Shareholders voted "Abstained" under this agenda, held altogether 7,195 shares, representing 0.0069% of the total number of shares attending this meeting and entitled to vote.

Agenda 4 To consider and approve the investment and divestment plans for the year 2013

The Chairperson requested the Managing Director (Mr. Chaiwat Srivalwat) to present the investment and divestment plans for the year 2013.

Investment Plan for the Year 2013

Description of Investment	2013 (Million Baht)	2012 (Million Baht)
Land improvement and construction of new buildings	113.9	105.5
Machine, computer and software, equipment, furniture and others	291.6	164.3
Investment in the refinery in Malaysia	961.0	217.8
Trucks and vessel for transportation of asphalt	528.9	380.0
Investment in new market in foreign countries	93.0	-
Crude oil vessel	550.0	-
Total Investment Budget	2,538.4	867.6

Managing Director explained that the land improvement and construction of new buildings in Surat Thani province is attributable to the Company's decision, for health and safety reasons, to sell the land of the Company's plant in Amphur Punpin and relocate the staff and machinery to the Company's plant in Amphur Thathong. This is because the plant in the Punpin district is surrounded by rubber manufacturing plants that creates unpleasant odor, which detrimentally affect the Company's employees' health.

The investment in machine, computer and software, equipment, furniture and others is normal budget for annual repair and maintenance.

For the investment in the refinery in Malaysia in the amount of Baht 961 million, such high value investment is intended for an expansion of production capacity and efficiency of the refinery, which consists of:

- To increase the production capacity by 20% from 25,000 barrels/day to 30,000 barrels/day;
- To upgrade the energy efficiency of the refinery by switching from the use of fuel oil to natural gas;
- To build new storage tanks for the storage of crude oil and products;
- To improve the quality of naphtha by decreasing the level of sulfur; and
- To build a new vessel berthing facility within the existing liquid chemical berth area.

For truck and vessel, the Company plans to purchase one used vessel to replace an old vessel which has been used by the Company for more than 28 years. For asphalt truck tanks, as the Department of Industrial Works issued new regulation prescribing that asphalt is a hazardous material, the Company, therefore, has to change the design for all the tanks mounted on the trucks for transporting asphalt to customers. The Company plans to be in compliance with the new regulation by the end of next year.

Furthermore, the Company plans to purchase a second hand 150,000 DWT crude oil carrier for the transport of crude oil from South America to our refinery in Malaysia.

Divestment Plan for the Year 2013

Description of Divestment	2013 (Million Baht)	2012 (Million Baht)
Vessel, Land and other	328	294
Total Divestment Budget	328	294

In 2013, the Company plans to dispose the old vessel which has been used for more than 28 years by means of scrap sale and also dispose some land. The land to be disposed consists of three pieces of land, which are the land in Prachubkirkiran province (Amphur Bangsapan), Petchburi province and Surat thani province. (as a result of the re-location of the plant). The total budget would be Baht 328 million.

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

A shareholder (Mrs. Suparat Wutthinarongtrakul) asked the Company that, because there was an approval for a purchase of a vessel at the Annual General Meeting of Shareholders last year, whether the vessels as described in the investment plan for 2013 include the vessel that has already been approved at the Annual General Meeting of Shareholders last year. The Chief Executive Director (Mr. Somchit Sertthin) explained that the vessel described in the investment plan for 2013 is not the same vessel that has been approved by the Annual General Meeting of shareholders in 2012. Currently, the Company has 7 vessels for asphalt transportation, and plans to purchase another vessel. Also, the Company has one asphalt tanker under construction. However, the Company does not have any crude oil vessel. Therefore, the Company is planning to purchase a crude oil vessel to be used in the Company's business. In this respect, most of the investments will be made in 2013, but the construction of storage tanks for the storage of raw materials and products may take more than one year.

A shareholder (Mr. Tosawas Thongsuk) asked the Company to explain the implication of the investment in the refinery on the Company's business and production capacity. The Chief Executive Director (Mr. Somchit Sertthin) explained that such investment will result in higher profits for the Company. An expansion of the refinery is necessary, which requires the Company to make other investments as well, such as the construction of additional storage tanks, the purchase of additional asphalt tankers, and the purchase of a crude oil tanker. With respect to the production capacity, the Company operated at 80% of the maximum production capacity in 2012, and the Company expects to operate at the full production capacity within the next 2 years. Therefore, without additional investments, the Company is not able to make more products.

The same shareholder suggested that the Company should present the Company's investment plan in a graph format, so that it would be easier for the shareholders to understand. The Chief Executive Director (Mr. Somchit Sertthin) stated that the Company will take suggestion to the consideration.

The Managing Director (Mr. Chaiwat Srivalwat) further explained that the investment to increase the Company's production capacity to make products for international sales is necessary, since the Company has grown significantly during the last 3 years, and the Company expects to operate its refinery at 90% of its capacity this year. Therefore, if the Company does not make additional investments, the Company will not be able to grow in the near future. For the cost and benefit of such investment, the Company upgraded the refinery to switch to use of natural gas, instead of fuel oil,

as fuel, will give results in lower refining cost of approximately USD 1 per 1 barrel of crude oil.

A shareholder (Mrs. Suparat Wutthinarongtrakul) suggested that the Company should improve its presentation in order to allow the shareholders to see when the Company will be able to recover its investment. The Chief Executive Director (Mr. Somchit Sertthin) stated that the Company will take suggestion to the consideration.

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

The Chairperson informed the meeting that there were 4 additional shareholders attending the meeting at the time of this agenda, holding altogether 4,300 shares, and therefore the total number of attended shareholders was 308 persons, holding altogether 104,220,710 shares.

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

The Chairperson informed the meeting that the votes required for passing a resolution under this agenda were votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda. After collecting the voting ballots cast and checking the votes, the result was that:

RESOLUTION: The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that the investment and divestment plans for the year 2012 be approved as proposed as per the following voting details:

- 296 Shareholders voted "Approved" under this agenda, held altogether 103,264,925 shares, representing 99.0829% of the total number of shares attending this meeting and entitled to vote;
- 6 Shareholders voted "Disapproved" under this agenda, held altogether 948,590 shares, representing 0.9102% of the total number of shares attending this meeting and entitled to vote; and
- 6 Shareholders voted "Abstained" under this agenda, held altogether 7,195 shares, representing 0.0069% of the total number of shares attending this meeting and entitled to vote.

Agenda 5 To consider and approve the allocation of profit and omission of dividend payment for the year 2012

The Chairperson informed the meeting that pursuant to Section 116 of the Public Limited Company Act of 1992, the Company is required to set aside its annual net profits as legal reserve for not less than 5% of the annual net profits after loss carried forward (if any) until the reserve reaches 10 percent of the registered capital. Therefore, the Company's Board proposed the allocation of 5% of the net profit of the Company or Baht 25 million to the statutory reserves. As at 31st December 2012, the statutory reserve of the Company was Baht 140.50 million.

The Chairperson further informed the meeting that the Company has a policy to pay dividends of not less than 60% of its separated financial statement's net profit each year. However, the actual dividend payment depended on cash flow, investment plan of the Company, terms and conditions of agreements entered by the Company, together with all other conditions of necessity and suitability in the future.

The Chairperson further informed that the Company will omit the dividend payment for the year of 2012 since the Company still has significant amount of borrowings from banks and continuous capital expenditure needs at the Company's refinery in Malaysia. The Company has to retain the profits as working capital in 2013.

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

A shareholder (Mr. Danuj Bunnag) asked whether the Company has a projection of income for 2013 and whether, after the revenue and total investments, the Company will have profits or losses. The Managing Director (Mr. Chaiwat Srivalwat) explained that the Company expects that the total sales for this year will be 1.5 million tons, which is equal to the revenue of approximately Baht 44 billion. Although the Company expects to be profitable in 2013, the Company cannot provide an estimate of profits at this moment.

The Chief Executive Director (Mr. Somchit Sertthin) further explained that, during the last 3 to 4 years, the Company used cash from operations of approximately Baht 3 – 4 billion to make investments in the refinery, and utilized loan proceeds to make investments for which the Company has insufficient cash. The Company tries to use as much cash from operations as possible to make investments in the refinery.

A shareholder (Mrs. Suparat Wutthinarongtrakul) asked the Company that, given the Company's goal to achieve the sale of 2 million tons in 2015, whether the Company plans to make an investment of this magnitude next year. The Chief Executive Director (Mr. Somchit Sertthin) explained that the investment in the refinery as explained previously is part of the plan to achieve the sale of 2 million tons in 2015, and the Company does not have a plan to make an investment as significant as this in the following year.

Prior to voting, The Chairperson invited other shareholders to inquire in relation to this agenda. There was no shareholder making any additional enquiry.

The Chairperson informed the meeting that there were 1 additional shareholders attending the meeting at the time of this agenda, holding altogether 5,000 shares, and therefore the total number of attended shareholders was 309 persons, holding altogether 104,225,710 shares.

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

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

RESOLUTION: The meeting by majority votes resolved that the allocation of profit and omission of dividend payment for the year 2012 be approved as proposed by the Chairperson as per the following voting details:

- 293 Shareholders voted "Approved" under this agenda, held altogether 104,193,698 shares, representing 99.9693% of the total number of shares attending this meeting and entitled to vote;
- 10 Shareholders voted "Disapproved" under this agenda, held altogether 18,817 shares, representing 0.0181% of the total number of shares attending this meeting and entitled to vote; and

- 6 Shareholders voted “Abstained” under this agenda, held altogether 13,195 shares, representing 0.0127% of the total number of shares attending this meeting and entitled to vote.

Agenda 6 To consider and approve the appointment of auditors and auditing fee for the year 2013

6.1 To consider and approve the appointment of auditor for the year 2013

The Chairperson asked the meeting to consider and approve the appointment of the Auditors of the Company from Ernst & Young Auditing Office Limited to be the Company’s Auditors continuously for the year of 2013, namely Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Mr. Termphong Opanaphan Certified Public Accountant No. 4501 and/or Mr. Kritsada Lerdwana Certified Public Accountant No. 4958. The 3 auditors neither have relationship nor interest in the Company, the Company’s subsidiaries, management or major shareholders of the Company as well as other related persons.

Such Auditors have been considered and approved by the Audit Committee and proposed to the Board of the Company for consideration. The Board subsequently approved the appointment of said Auditors as the Company’s Auditors for the year 2013 because Ernst & Young Auditing Office Limited is a well-known auditing firm and has long performing good auditing work.

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

The Chairperson informed the meeting that there were 2 additional shareholders attending the meeting at the time of this agenda, holding altogether 40,175 shares, and therefore the total number of attended shareholders was 311 persons, holding altogether 104,265,885 shares.

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

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

RESOLUTION: The meeting by majority votes resolved that the appointment of the Company’s auditors for the year 2013 be approved as proposed by the Chairperson as per the following voting details:

- 305 Shareholders voted “Approved” under this agenda, held altogether 104,258,690 shares, representing 99.9931% 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
- 6 Shareholders voted “Abstained” under this agenda, held altogether 7,195 shares, representing 0.0069% of the total number of shares attending this meeting and entitled to vote.

6.2 To consider and approve the audit fee for the year 2013

The Chairperson asked the meeting to consider auditing fee of Baht 1.97 million in performing the annual auditing work for the year 2013, which represents an increment of Baht 70,000 from the audit fee of for the previous year. The Audit Committee has approved this fee as appropriate to the volume of work undertaken by the auditors.

The Chairperson further informed the meeting that the audit fee for the year 2013 does not include other services fee that may occur in the future.

Ernst & Young Auditing Office Limited was also auditing these following 7 subsidiaries of the Company:

Type of Business	Name of Company	2013 (Baht)	2012 (Baht)
Asphalt Business	Tipco Asphalt Public Company Limited	1,970,000	1,900,000
	Raycol Asphalt Co., Ltd.	520,000	500,000
	Thai Bitumen Co., Ltd.	1,050,000	1,050,000
	Total	3,580,000	3,450,000
Marine Business	Tipco Maritime Co., Ltd.	250,000	240,000
	Delta Shipping Co., Ltd.	250,000	240,000
	Alpha Maritime Co., Ltd.	230,000	220,000
	Tasco Shipping Co., Ltd.	250,000	225,000
	Bitumen Marine Co., Ltd.	310,000	300,000
	Total	1,290,000	1,225,000
Tipco Asphalt Group	Grand Total	4,830,000	4,675,000

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

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

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

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

RESOLUTION: The meeting by majority votes resolved that the remuneration of the Company's auditors for the year 2013 be approved as proposed by the Chairperson as per the following voting details:

- 303 Shareholders voted “Approved” under this agenda, held altogether 104,251,190 shares, representing 99.9859% of the total number of shares attending this meeting and entitled to vote;
- 2 Shareholders voted “Disapproved” under this agenda, held altogether 7,500 shares, representing 0.0072% of the total number of shares attending this meeting and entitled to vote; and
- 6 Shareholders voted “Abstained” under this agenda, held altogether 7,195 shares, representing 0.0069% of the total number of shares attending this meeting and entitled to vote.

Agenda 7 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2013

The Chairperson informed the meeting to consider the remuneration of the Directors for the year 2013. These remunerations consisted of the remunerations for the Chairperson, Directors, Chairman of the Audit Committee and its members and Chairman of the Nomination and Remuneration Committee and its members as proposed by the Nomination and Remuneration Committee.

Through the recommendation of the Nomination and Remuneration Committee, the Board of Directors has taken into account the 2012 market survey of Directors remuneration of listed companies and proposed the remuneration of all Directors and members of sub-committees for 2013 as follows:

7.1 Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2013

The Directors and members of sub-committees would receive the maximum fixed remuneration for all members of Board of Directors and sub-committees for the year 2013 in the total amount of Baht 4.64 million, which represents an increase of Baht 136,000 from the maximum fixed remuneration of last year, in order to make the remuneration of the Company’s Audit Committee members comparable to that of other listed companies in the Stock Exchange of Thailand, as shown in the table below:

Description	Year 2013 (Baht)	Year 2012 (Baht)
Chairperson	400,000	400,000
Chairman of Audit Committee	400,000	360,000
Audit Committee members (3 x Baht 320,000)	960,000	864,000
Independent Director (6 x Baht 200,000)	1,200,000	1,200,000
Executive Director / Director (8 x Baht 200,000)	1,600,000	1,600,000
Nomination & Remuneration Committee members (4 x Baht 20,000)	80,000	80,000
Total	4,640,000	4,504,000

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

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

- Mrs. Anurat Tiamtan, holding 1,000,000 shares was not entitled to vote in sub-agenda 7.1.1;
- Mr. Sitilarb Supsakorn holding 1,000,000 shares, Mr. Somchit Serththin holding 2,000,016 shares and Ms. Piyaratana Supbsakorn holding 1,000,000 shares were not entitled to vote in sub-agenda 7.1.2; and
- Mr. Somchit Serththin, holding 2,000,016 shares, and Ms. Piyaratana Subpsakorn, holding 1,000,000 shares, were not entitled to vote in sub-agenda 7.1.5.

The Chairperson informed the meeting that there was 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 1 shares, and therefore the total number of attended shareholders was 312 persons, holding altogether 104,265,886 shares.

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

RESOLUTION:

7.1.1 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the Chairperson of the Board for the year 2013 be approved as proposed as per the following voting details:

- 301 Shareholders voted “Approved” under this agenda, held altogether 103,249,391 shares, representing 99.9840% of the total number of shares attending this meeting and entitled to vote;
- 5 Shareholders voted “Disapproved” under this agenda, held altogether 10,300 shares, representing 0.0100% of the total number of shares attending this meeting and entitled to vote; and
- 5 Shareholders voted “Abstained” under this agenda, held altogether 6,195 shares, representing 0.0060% of the total number of shares attending this meeting and entitled to vote.

7.1.2 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the Directors for the year 2013 be approved as proposed as per the following voting details:

- 299 Shareholders voted “Approved” under this agenda, held altogether 100,249,375 shares, representing 99.9835% of the total number of shares attending this meeting and entitled to vote;
- 5 Shareholders voted “Disapproved” under this agenda, held altogether 10,300 shares, representing 0.0103% of the total number of shares attending this meeting and entitled to vote; and
- 5 Shareholders voted “Abstained” under this agenda, held altogether 6,195 shares, representing 0.0062% of the total number of shares attending this meeting and entitled to vote.

7.1.3 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the Chairman of the Audit Committee for the year 2013 be approved as proposed as per the following voting details:

- 302 Shareholders voted “Approved” under this agenda, held altogether 104,249,391 shares, representing 99.9842% of the total number of shares attending this meeting and entitled to vote;

- 5 Shareholders voted “Disapproved” under this agenda, holding 10,300 shares, representing 0.0099 % of the total number of shares attending this meeting and entitled to vote; and
- 5 Shareholders voted “Abstained” under this agenda, held altogether 6,195 shares, representing 0.0059% of the total number of shares attending this meeting and entitled to vote.

7.1.4 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that fixed remuneration for the Audit Committee member for the year 2013 be approved as proposed as per the following voting details:

- 302 Shareholders voted “Approved” under this agenda, held altogether 104,249,391 shares, representing 99.9842% of the total number of shares attending this meeting and entitled to vote;
- 5 Shareholders voted “Disapproved” under this agenda, held altogether 10,300 shares, representing 0.0099% of the total number of shares attending this meeting and entitled to vote; and
- 5 Shareholders voted “Abstained” under this agenda, held altogether 6,195 shares, representing 0.0059% of the total number of shares attending this meeting and entitled to vote.

7.1.5 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that remuneration for the Chairman of the Nomination and Remuneration Committee and the Nomination and Remuneration Committee members for the year 2013 be approved as proposed as per the following voting details:

- 300 Shareholders voted “Approved” under this agenda, held altogether 101,249,375 shares, representing 99.9837% of the total number of shares attending this meeting and entitled to vote;
- 5 Shareholders voted “Disapproved” under this agenda, held altogether 10,300 shares, representing 0.0102% of the total number of shares attending this meeting and entitled to vote; and
- 5 Shareholders voted “Abstained” under this agenda, held altogether 6,195 shares, representing 0.0061% of the total number of shares attending this meeting and entitled to vote

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

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

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

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

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

- Mrs. Anurat Tiamtan, holding 1,000,000 shares;
- Mr. Sitilarb Supsakorn holding 1,000,000 shares;
- Mr. Somchit Sertthin holding 2,000,016 shares; and
- Ms. Piyaratana Subpsakorn holding 1,000,000 shares.

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

RESOLUTION: The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to votes resolved that variable remuneration for all the members of the Board of Directors for the year 2013 be approved as proposed as per the following voting details:

- 297 Shareholders voted “Approved” under this agenda, held altogether 99,242,375 shares, representing 99.9763% of the total number of shares attending this meeting and entitled to vote;
- 3 Shareholders voted “Disapproved” under this agenda, held altogether 2,500 shares, representing 0.0025% of the total number of shares attending this meeting and entitled to vote; and
- 8 Shareholders voted “Abstained” under this agenda, held altogether 20,995 shares, representing 0.0212% of the total number of shares attending this meeting and entitled to vote

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

The Chairperson informed the meeting that pursuant to Section 71 of the Public Limited Company Act of 1992 and Article 16 of the Articles of Association of the Company, one-thirds of the directors or the number nearest to one-thirds must be retired at every Annual General Meeting. At this meeting, the following 4 directors would be retired by rotation.

- | | | |
|----|---------------------------|--|
| 1. | Mr. Hearve Le Bouc | Director |
| 2. | Mr. Jacques Marcel Pastor | Executive Director
Nomination and Remuneration Committee member |
| 3. | Mr. Sitilarb Supsakorn | Executive Director |
| 4. | Mr. Chaiwat Srivalwat | Managing Director |

From 1st November 2012 to 31st January 2013, the Company, via the Stock Exchange of Thailand’s and the Company’s websites, requested shareholders to propose names of candidate they would like to nominate for the appointment as Directors. There was no shareholder nominating such person(s) for consideration of the Nomination and Remuneration Committee.

The Board concurred with the view of the Nomination and Remuneration Committee that Mr. Herve Le Bouc, Mr. Jacques Marcel Pastor, Mr. Sitilarb Supsakorn and Mr. Chaiwat Srivalwat should be re-elected for another term as their background, knowledge and experience have contributed to the Company’s success on a continuing basis. Moreover, they have possessed qualifications under the Public Limited Company Act and were not subject to any prohibition as required by the rules of the Office of the Securities and Exchange Commission. The Board unanimously resolved to propose to the consideration of the shareholders meeting the election of the 4 directors, namely Mr. Herve Le Bouc, Mr. Jacques Marcel Pastor, Mr. Sitilarb Supsakorn and Mr. Chaiwat Srivalwat to be directors of the Company. The candidates’ Curricula Vitae’s were provided to the shareholders together with the invitation notice to this meeting.

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

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

The proxy of a shareholder (Mrs. Anchalee Sanitwong Na Ayutthaya) asked why the Company has several foreign directors and asked about the benefits that the Company receives from having foreigner directors. The Managing Director (Mr. Chaiwat Srivalwat) explained that the Company's major shareholder is Colas S.A., which is one of the world's largest companies in the asphalt business, and the Company learns of new technologies related to the asphalt business from Colas S.A.

The Chairperson asked whether any shareholder has a question or wish to enquire anything in this Agenda. There was no shareholder asking question or making an enquiry. The Chairperson therefore asked the shareholders to vote on the sub-agenda 8.1-8.4 and the officers would collect the ballots from shareholders voting "Disapproved" and "Abstained" respectively.

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

RESOLUTION:

- 8.1 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Herve Le Bouc be re-elected as a Director of the Company for another term of office as per the following voting details:
- 298 Shareholders voted "Approved" under this agenda, held altogether 103,301,801 shares, representing 99.0754% of the total number of shares attending this meeting and entitled to vote;
 - 6 Shareholders voted "Disapproved" under this agenda, held altogether 949,090 shares, representing 0.9103% of the total number of shares attending this meeting and entitled to vote; and
 - 8 Shareholders voted "Abstained" under this agenda, held altogether 14,995 shares, representing 0.0144% of the total number of shares attending this meeting and entitled to vote.
- 8.2 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Jacques Marcel Pastor be re-elected as an Executive Director and a member of the Nomination and Remuneration Committee of the Company for another term of office as per the following voting details:
- 298 Shareholders voted "Approved" under this agenda, held altogether 103,301,801 shares, representing 99.0754% of the total number of shares attending this meeting and entitled to vote;
 - 6 Shareholders voted "Disapproved" under this agenda, held altogether 949,090 shares, representing

- 0.9103% of the total number of shares attending this meeting and entitled to vote; and
 - 8 Shareholders voted “Abstained” under this agenda, held altogether 14,995 shares, representing 0.0144 % of the total number of shares attending this meeting and entitled to vote.
- 8.3 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Sitilarb Supsakorn be elected as an Executive Director of the Company as per the following voting details:
- 302 Shareholders voted “Approved” under this agenda, held altogether 103,249,891 shares, representing 99.9845% 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
 - 9 Shareholders voted “Abstained” under this agenda, held altogether 15,995 shares, representing 0.0155% of the total number of shares attending this meeting and entitled to vote.
- 8.4 The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Chaiwat Srivalwat be elected as the Managing Director of the Company as per the following voting details:
- 303 Shareholders voted “Approved” under this agenda, held altogether 104,249,891 shares, representing 99.9847% of the total number of shares attending this meeting and entitled to vote;
 - 1 Shareholder voted “Disapproved” under this agenda, held altogether 1,000 shares, representing 0.0010% of the total number of shares attending this meeting and entitled to vote; and
 - 8 Shareholders voted “Abstained” under this agenda, held altogether 14,995 shares, representing 0.0144% of the total number of shares attending this meeting and entitled to vote.

Agenda 9 To consider and approve the Long Term Incentive Program grant # 3 (ESOP-W3) to employees and Executive Directors

The Chairperson stated that the Long Term Incentive Program grant #3 (ESOP-W3) to employees was the third issuance of warrants to purchase ordinary shares of the Company granted to the executive directors and/or staff. The first issuance of warrants was in 2011 and the second issuance of warrants was in 2012. The objective of the issuance of warrants to purchase ordinary shares of the Company is to motivate and attract executive directors and/or staff (management level and high potential employees) with capabilities to work devotedly to the Company for a long period of time. The details of the warrants were set out in the attachment to the invitation notice to this meeting.

The Managing Director (Mr. Chaiwat Srivalwat) clarified the details of the Long Term Incentive Program grant #3 (ESOP-W3) as follows:

Topic	Details
Amount of Warrants offered	• 1,200,000 Units
No. of new ordinary shares reserved for exercise of Warrants	• 1,200,000 shares at the par value of 10 Baht per share or 0.79% of total paid up capital
Offering price	• Baht 0 per unit

Topic	Details
Allocation method	<ul style="list-style-type: none"> • Allocate directly to not more than 75 executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries on the date of allocation. • Nomination and Remuneration Committee will determine the list of eligible executive directors while the senior management committee will determine the list of key managers and high potential employees eligible. The number of Warrant allocated is based on qualification and any other relevant details.
Exercise ratio	<ul style="list-style-type: none"> • 1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share.
Exercise price	<ul style="list-style-type: none"> • Baht 53.06 per share • The exercise price is calculated based on the weighted average of the daily trading price of the Company's ordinary shares for fifteen (15) consecutive trading days prior to the date of the Company's Board of Directors Meeting No. 2/2013
Offering period	<ul style="list-style-type: none"> • Within one (1) year from the date on which the Shareholders' Meeting approved the offering of ESOP-W3. • The Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) authorized to determine the issuing date of warrants after having obtained approval from the shareholders' meeting.
Maturity of Warrants	<ul style="list-style-type: none"> • 5 years from the issuance date of the warrants .
Condition to Exercise Warrants	<ul style="list-style-type: none"> • The Warrants' holder is able to exercise its right after the third year from the issuance date of the warrants.
Dilution Effect	<ul style="list-style-type: none"> • No price dilution since the Exercise Price is the market price. • Control dilution is equivalent to 0.78%.

The Board was of the opinion that the meeting should consider and approve the Long Term Incentive Program grant #3 (ESOP-W3) because such program was necessary, particularly in the competitive employment market for personnel with high capabilities, and the meeting should approve the authorization of the Chairperson of the Board to determine the issuing date of warrants to purchase ordinary shares of the Company and other conditions.

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

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

The following shareholders had interest in this matter and were not entitled to vote:

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

The Chairperson then informed the meeting that the votes required for passing a resolution under this agenda were votes of not less than three-fourths of the votes of the total number of the votes of the shareholders who are attending

the meeting by proxy or physical presence and entitled to vote and there shall be no more than ten percent of the total votes of shareholders who attend the meeting vote against this agenda. Every shareholder was eligible to vote in this agenda.

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

RESOLUTION: The meeting by votes of not less than three-fourths of the total number of votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that the Long Term Incentive Program grant #3 (ESOP-W3) be approved as proposed by the Chairperson as per the following voting details:

- 257 Shareholders voted “Approved” under this agenda, held altogether 99,975,775 shares, representing 99.7107% of the total number of shares attending this meeting and entitled to vote;
- 43 Shareholders voted “Disapproved” under this agenda, held altogether 274,100 shares, representing 0.2734% of the total number of shares attending this meeting and entitled to vote; and
- 9 Shareholders voted “Abstained” under this agenda, held altogether 15,995 shares, representing 0.0160% of the total number of shares attending this meeting and entitled to vote.

Agenda 10 To consider and approve reduction of the registered capital of Baht 1,700,437,290 to the new registered capital of Baht 1,698,599,290 through decreasing the ordinary shares, reserved for the exercise of ESOP-W1 and ESOP-W2, by 183,800 shares at the par value of Baht 10 each

The Chairperson stated that for the purpose of consistency with the resolution of the shareholders’ meeting in Agenda 9 regarding the Long Term Incentive Program grant #3 (ESOP-W3), a public limited company is required under the Public Company Limited Act to reduce the registered capital, which has not been allocated before any capital increase.

The Board has approved and proposed to the shareholders’ meeting to consider the reduction of the registered capital of Baht 1,838,000 from the existing capital of Baht 1,700,437,290 to the new registered capital of Baht 1,698,599,290 by decreasing 183,800 ordinary shares at the par value of Baht 10 each which were reserved for the exercise of warrants to purchase ordinary shares of the Company allocated to Executive Directors and/or employees of the Company (ESOP-W1 and ESOP-W2).

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

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

The Chairperson then informed the meeting that the votes required for passing a resolution under this agenda were votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda.

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

RESOLUTION: The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that

the decrease of the Company's registered capital be approved as proposed by the Chairperson as per the following voting details:

- 301 Shareholders voted "Approved" under this agenda, held altogether 104,245,091 shares, representing 99.9801% of the total number of shares attending this meeting and entitled to vote;
- 1 Shareholder voted "Disapproved" under this agenda, held altogether 500 shares, representing 0.005% of the total number of shares attending this meeting and entitled to vote; and
- 10 Shareholders voted "Abstained" under this agenda, held altogether 20,295 shares, representing 0.0195% of the total number of shares attending this meeting and entitled to vote.

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

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

From

"Clause 4 Registered Share Capital 1,700,437,290 Baht (One billion, seven hundred million, four hundred thirty-seven thousand, two hundred and ninety Baht). No. of ordinary shares 170,043,729 Shares (One hundred seventy million, forty-three thousand, seven hundred and twenty - nine shares)"

To

"Clause 4 Registered Share Capital 1,698,599,290 Baht (One billion, six hundred ninety-eight million, five hundred ninety-nine thousand, two hundred and ninety Baht) No. of ordinary shares 169,859,929 Shares (One hundred sixty-nine million, eight hundred fifty-nine thousand, nine hundred and twenty-nine shares)"

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

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

The Chairperson then informed the meeting that the votes required for passing a resolution under this agenda were votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda.

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

RESOLUTION: The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital be approved as proposed by the Chairperson as per the following voting details:

- 302 Shareholders voted "Approved" under this agenda, held altogether 104,245,591 shares, representing 99.9805% of the total number of shares attending this meeting and entitled to vote;

- - Shareholders voted “Disapproved” under this agenda, held altogether - shares, representing 0.00% of the total number of shares attending this meeting and entitled to vote; and
- 10 Shareholders voted “Abstained” under this agenda, held altogether 20,295 shares, representing 0.0195% of the total number of shares attending this meeting and entitled to vote.

Agenda 12 To consider and approve the increase of the registered capital of the Company in the amount of Baht 12,000,000 from the current registered capital of Baht 1,698,599,290 to the new registered capital of Baht 1,710,599,290 by issuing 1,200,000 new ordinary shares with par value of Baht 10 each

The Chairperson stated that to support the issuance of the Long Term Incentive Program (ESOP-W3) as approved by the shareholders’ meeting under Agenda 9. The Board proposed that the shareholders’ meeting should approve the increase of registered capital of the Company in the amount of Baht 12,000,000 from current registered capital of Baht 1,698,599,290 to the new registered capital of Baht 1,710,599,290 by issuing 1,200,000 new ordinary shares with par value of Baht 10 each.

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

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

The Chairperson then informed the meeting that the votes required for passing a resolution under this Agenda was votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda.

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

RESOLUTION: The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that the increase of the Company’s registered capital be approved as proposed by the Chairperson as per the following voting details:

- 260 Shareholders voted “Approved” under this agenda, held altogether 103,975,791 shares, representing 99.7218% of the total number of shares attending this meeting and entitled to vote;
- 42 Shareholders voted “Disapproved” under this agenda, held altogether 269,800 shares, representing 0.2588% of the total number of shares attending this meeting and entitled to vote; and
- 10 Shareholders voted “Abstained” under this agenda, held altogether 20,295 shares, representing 0.0195% of the total number of shares attending this meeting and entitled to vote.

Agenda 13 To consider and approve the allocation of 1,200,000 new ordinary shares at par value of Baht 10 per share to reserve for exercising the Long Term Incentive Program grant # 3 (ESOP – W3)

The Chairperson stated that for the purpose of consistency with the resolution of the shareholders’ meeting in Agenda 12. The Board approved and proposed to this meeting for consideration the allocation of the new ordinary shares of 1,200,000 shares at the par value of Baht 10 each to reserve for the exercise of the warrants to purchase ordinary shares of the Company allocated to executive directors and/or employees (key managers and high potential employees)

according to the Long Term Incentive Program grant # 3 (ESOP-W3) to employees.

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

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

The Chairperson then informed the meeting that the votes required for passing a resolution under this agenda were votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda.

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

RESOLUTION: The meeting by votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that the allocation of 1,200,000 new ordinary shares at par value of Baht 10 per share to reserve for exercising the Long Term Incentive Program grant # 3 (ESOP-W3) be approved as proposed by the Chairperson as per the following voting details:

- 260 Shareholders voted “Approved” under this agenda, held altogether 103,975,791 shares, representing 99.7218% of the total number of shares attending this meeting and entitled to vote;
- 43 Shareholders voted “Disapproved” under this agenda, held altogether 274,100 shares, representing 0.2629% of the total number of shares attending this meeting and entitled to vote; and
- 9 Shareholders voted “Abstained” under this agenda, held altogether 15,995 shares, representing 0.0153% of the total number of shares attending this meeting and entitled to vote.

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

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

From

“Clause 4 Registered share capital of 1,698,599,290 Baht (One billion, six hundred ninety-eight thousand, five hundred ninety-nine thousand, two hundred and ninety Baht) No. of ordinary shares 169,859,929 Shares (One hundred sixty-nine million, eight hundred fifty-nine thousand, nine hundred and twenty-nine shares)”

To

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

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

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

The Chairperson then informed the meeting that the votes required for passing a resolution under this agenda were votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda.

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

RESOLUTION: the meeting by votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that the amendment to Clause 4 of the Company’s Memorandum of Association be approved as proposed by the Chairperson as per the following voting details:

- 260 Shareholders voted “Approved” under this agenda, held altogether 103,975,791 shares, representing 99.7218% of the total number of shares attending this meeting and entitled to vote;
- 42 Shareholder voted “Disapproved” under this agenda, held altogether 269,800 shares, representing 0.2588% of the total number of shares attending this meeting and entitled to vote; and
- 10 Shareholders voted “Abstained” under this agenda, held altogether 20,295 shares, representing 0.0195% of the total number of shares attending this meeting and entitled to vote.

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

The Chairperson stated that the Board has approved and proposed to the shareholders’ meeting to consider and approve the amendment to Article 9 (2) of the Company’s Articles of Association concerning the foreign shareholding limit to support the Long Term Incentive Program (ESOP-W3) as follows:

From

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

To

“Article 9 (2) Foreigners may acquire new ordinary shares of the Company in excess of the restricted ratio prescribed in (1) of this Article by not more than 5.5 percent of the total shares of the Company then issued, by acquiring shares through the exercising rights attached to the warrants only, which are issued and offered by the Company to the shareholders and employees pursuant to the Annual General Meeting of Shareholders No.

1/2011 dated 5th April 2011, the Annual General Meeting of Shareholders No. 1/2012 dated 27th April 2012 **and the Annual General Meeting of Shareholders No. 1/2013 dated 5th April 2013**, including dividend shares or new ordinary shares issued to the holders of ordinary shares who have acquired the shares through the exercise rights attached to the warrants under (2) of this Article.”

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

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

The Chairperson then informed the meeting that the votes required for passing a resolution under this Agenda was votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda.

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

RESOLUTION: the meeting by votes of not less than three-fourths of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that the amendment to Article 9 (2) of the Company’s Articles of Association regarding the foreign shareholding be approved as proposed by the Chairperson as per the following voting details:

- 257 Shareholders voted “Approved” under this agenda, held altogether 103,972,791 shares, representing 99.7189% of the total number of shares attending this meeting and entitled to vote;
- 42 Shareholder voted “Disapproved” under this agenda, held altogether 269,800 shares, representing 0.2588% of the total number of shares attending this meeting and entitled to vote; and
- 13 Shareholders voted “Abstained” under this agenda, held altogether 23,295 shares, representing 0.0223% of the total number of shares attending this meeting and entitled to vote.

Agenda 16 Other Matters, If Any

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

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

The meeting was adjourned at 12.20 hours.



Chairperson of the Meeting

(Mrs. Anurat Tiamtan)

Recorded by:



(Mr. Parama Saovabha)

Curricula Vitae of Director's Candidate

Name : Mr. Jacques Leost

Position : Director
Authorized Director

Date of Director : 5 April 2011

Date of Birth : 15 February 1952

Age : 62

Nationality : French

Residence : 65 Rue Du Moulin D' Aulne 78720 Senlisse French

Education Background : Engineering Degree from Ecole Centrale Lille

Trainings with Thai Institute of Directors Association (IOD) : None

Professional Background : 2010 - Present : International Managing Director, Colas Group
2002 - 2010 : Chairman and CEO, SAIPEM SA
2001 : CEO, Bouygues Offshore
1996 - 2000 : COO, Bouygues Offshore
1994 - 1995 : Vice President (Africa, North Sea and Mexico), Petromar
1989 - 1993 : Vice President (Africa), Petromar

Director Positions in Other Companies : Non-Listed Companies : Colas Group
Listed Companies : None

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

Shareholding : None

Meeting Attendance : Board of Directors : 2/5

Board of Directors : 4 Years

Curricula Vitae of Independent Director's Candidate

Name : Mrs. Anne - Marie Machet

Position : Independent Director
Member of the Nomination and Remuneration Committee
Member of the Corporate Governance Committee

Date of Director : 24 February 2010

Date of Birth : 30 September 1955

Age : 58

Nationality : French

Residence : 125/28 Soi Ruamrudi Soi 4,
Lumpini, Pathumwan, Bangkok 10330

Education Background : M.B.A. Finance, ESCP-EAP
Bachelor Degree in Math and Science
International Coaching Academy - Accredited Coach in 2008

Trainings with Thai Institute
of Directors Association (IOD) : 2010 : Director Accreditation Program (DAP)

Professional Background : 2009 - Present : Vice President, Franco Thai
Chamber of Commerce - in charge of
HR Committee
2008 - 2009 : President of French International
School of Bangkok
2007 - 2008 : Executive Advisor and Team Motivator,
FP Coaching to Lead (Thailand)

Director Positions in Other Companies : Non-Listed Companies : Franco-Pacific Thailand Co., Ltd.
Listed Companies : None

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

Shareholding : None

Meeting Attendance : Board of Directors : 4/5
Nomination and Remuneration Committee : 5/5
Corporate Governance Committee : 1/1

Board of Directors : 5 Years

Do not have any involvement in company management, nor have any business relation with in the Group, associated companies or persons with a possible conflict of interest of a nature that may compromise independence.

Curricula Vitae of Director's Candidate

Name : Mr. Hugues Emmanuel Marie de Champs de Saint-Leger

Position : Executive Director
Authorized Director
Chief Operating Officer - International

Date of Director : 24 November 2011

Date of Birth : 16 March 1968

Age : 46

Nationality : French

Residence : 9/1 Niti Court Room 502
Soi Prapansak, Nanglinchee Road,
Yannawa, Bangkok 10120

Education Background : Masters Degree in Public and Maritime Works
Civil Engineering Option, University of Technology Degree

Trainings with Thai Institute
of Directors Association (IOD) : 2013 Director Accreditation Program (DAP)

Professional Background : 2011 - Present : Operations Manager, Colas Asia area
2004 - 2011 : Managing Director, Colas South
Africa (Pty) Ltd

Director Positions in Other Companies : Non-Listed Companies: Alpha Maritime Co., Ltd.
Thai Slurry Seal Co.,Ltd
Delta Shipping Co., Ltd.
Raycol Asphalt Co., Ltd.
Thai Bitumen Co., Ltd.
Bitumen Marine Co., Ltd.
TASCO Shipping Co., Ltd.
Tipco Maritime Co., Ltd.
Asiacol., Ltd.
Listed Companies : None

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

Shareholding : None

Meeting Attendance : Board of Directors : 5/5

Board of Directors : 4 Years

Curricula Vitae of Director's Candidate

Name : Mr. Somchit Sertthin

Position : Chief Executive Officer
Authorized Director

Date of Director : 29 April 1994

Date of Birth : 22 September 1952

Age : 61

Nationality : Thai

Residence : 118/1 Rama 6 Rd.,
Samsen Nai, Phayathai
Bangkok 10400

Education Background : B.S. (Business Adm.) Babson College Wellesley,
MA, USA

Trainings with Thai Institute
of Directors Association (IOD) : 2013 Director Certification Program (DCP)
2003 Director Accreditation Program (DAP)

Professional Background : 2005 - Present : Director, Tipco Foods PLC
2001 - Present : CEO, Tipco Asphalt PLC
1986 - Present : Executive Director, Tipco Asphalt PLC
1980 - 1986 : Vice President and Country Corporate
Manager, Chase Manhattan Bank,
Taipei Branch

Director Positions in Other Companies : Non-Listed Companies : Tipco F& B Co., Ltd.
Alpha Maritime Co., Ltd.
Delta Shipping Co., Ltd.
Thai Bitumen Co., Ltd.
Bitumen Marine Co., Ltd.
TASCO Shipping Co., Ltd.
Tipco Maritime Co., Ltd
Listed Companies : Tipco Foods PLC

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

Shareholding : 2,530,016 shares (1.66%)

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

Board of Directors : 21 Years

Curricula Vitae of Independent Director's Candidate

Name : Mr. Koh Ban Heng

Position : Independent Director

Date of Director : 1 July 2011

Date of Birth : 23 September 1948

Age : 65

Nationality : Singapore

Residence : 65 Jalan Bumbong Singapore 739880

Education Background : Post - Graduate Diploma in Business Administration,
University of Singapore
Bachelor's Degree in Applied Chemistry

Trainings with Thai Institute
of Directors Association (IOD) : None

Professional Background : 2013 - Present : Director, Linc Energy Limited
2013 - Present : Director, Keppel Infrastructure
Holdings Pte. Ltd.
2009 - 2013 : Director, Keppel Energy Pte. Ltd.
2003 - Present : Chairman, Singapore Petroleum
Venture Private Limited
2003 - 2011 Chief Executive Officer, Singapore
Petroleum Company (SPC)
2000 - Present : Director, Singapore Refining Company
Private Limited

Director Positions in Other Companies : Non-Listed Companies : Linc Energy Limited
Singapore Petroleum Venture
Private Limited
Singapore Refining Company
Private Limited
Keppel Infrastructure Holdings
Pte. Ltd.

Listed Companies : None

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

Shareholding : None

Meeting Attendance : Board of Directors : 5/5

Board of Directors : 4 Years

Do not have any involvement in company management, nor have any business relation with in the Group, associated companies or persons with a possible conflict of interest of a nature that may compromise independence.

Curricula Vitae of Independent Director's Candidate

Name : Mr. Parnchalerm Sutatam

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

Date of Director : 14 June 2004

Date of Birth : 13 April 1953

Age : 60

Nationality : Thai

Residence : 316 Soi Ladprao 84, Wangthonglang, BKK 10900

Education Background : M.B.A., University of Bridgeport, Bridgeport, CT., USA
B.S. (Accounting), Babson College, Wellesley, MA, USA

Trainings with Thai Institute
of Directors Association (IOD) : 2006 : Audit Committee Program (ACP)
2005 : Director Accreditation Program
(DAP) 34/2005

Professional Background : 1987 - Present : Director, Boonmitra Building Co., Ltd.
1989 - 2008 : Advisor, Thai Seisen Co., Ltd.

Director Positions in Other Companies : Non-Listed Companies : Boonmitra Building Co., Ltd.
Listed Companies : None

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

Shareholding : None

Meeting Attendance : Board of Directors : 5/5
Audit Committee : 9/9

Board of Directors : 11 Years

Do not have any involvement in company management, nor have any business relation with in the Group, associated companies or persons with a possible conflict of interest of a nature that may compromise independence.

Guidelines for Selection of Independent Directors

All Independent Directors have been appointed according to the Guidelines of SEC. Candidates must possess the requisite qualifications as stated by the Company.

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

Definition of Independent Director

The Company adopts the above guidelines recommended by the SEC.

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

From the mentioned definition above, the Independent Director is independent and is not under the control of the majority shareholder or a group of majority shareholder and the management.

Tipco Asphalt Public Company Limited

Preliminary details of warrants to purchase the ordinary shares of the Company to be allocated to Executive Directors and/or Employees of the Company and its subsidiaries (ESOP-W4)

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

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

The objective of this ESOP is to;

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

2. Preliminary information of the issuance of Warrants to purchase new ordinary shares of the Company to executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries (ESOP - W4)

Subject	Detail
1. Type and category of Warrants	Warrants to purchase new ordinary shares of the Company (ESOP-W4) are with specified name and are non-transferable.
2. Amount of Warrants offered	1,200,000 Units
3. No. of new ordinary shares reserved for exercise of Warrants	1,200,000 shares at the par value of 10 Baht per share or 0.79% of total paid up capital of 152,580,868 shares on 18 February 2014.
4. Offering price	0 Baht per unit
5. Allocation method	Allocate directly to not more than 60 executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries. Person to be allocated must be executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries on the date of allocation. Nomination and Remuneration Committee will determine the list of eligible executive directors while the senior management committee will determine the list of key managers and high potential employees eligible. The number of Warrant allocated is based on qualification and any other relevant details.

Subject	Detail
6. Exercise ratio	<p>1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share.</p> <p>The exercise ratio is subject to change according to the conditions for adjustment of rights.</p>
7. Exercise price	<p>Baht 49.41 per share</p> <p>The exercise price is equal to market price calculated based on the weighted average of the daily trading price of the Company's ordinary shares traded on the Stock Exchange of Thailand ("SET") for fifteen (15) consecutive trading days prior to the Company's Board of Directors Meeting No.2/2014 dated 19 February 2014.</p> <p>The exercise price is subject to change according to the conditions for adjustment of rights.</p>
8. Offering period	<p>The Company will offer the Warrants to executive directors and/or employees (key managers and high potential employees) within one (1) year from the date of the approval of issuance of the Warrants by the Shareholders Meeting.</p> <p>The Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) authorized to determine the issuing date of Warrants after having obtained approval from the Shareholders Meeting.</p>
9. Maturity of Warrants	<p>5 years from the issuance date of the Warrants.</p>
10. Condition of the Exercise	<p>Vesting Period: All warrants (100%) vested after year 3 from the issuing date.</p> <p>Warrants that are less than 1 Board Lot (100 ordinary shares as defined by the SET) can be exercised in the last period of exercise.</p> <p>All Warrants that vest but are not exercised after the expiry of warrant term will be cancelled and void automatically.</p>
11. Exercise period	<p>Every 3 months on the last business day of March, June, September and December of each year (after year 3 from the issuing date).</p> <p>The last exercise date will be at the maturity date of the Warrants. If the last exercise date is a holiday, it is subject to change to the last business day prior to the maturity date of the Warrants.</p>
12. Notification period of intention to exercise the Warrants	<p>Executive directors and/or employees (key managers and high potential employees) who wish to exercise their rights to purchase ordinary shares of the Company can submit an intention form during 9:00 - 15:30 hrs. of the Company's office hours within 7 days before each of the exercise date. For the last exercise date, Warrant holders can submit the intention form within 15 days before the last exercise date.</p>
13. Secondary market for the Warrants	<p>- None -</p>
14. Secondary market for the ordinary shares reserved for the exercise of Warrants	<p>The Company shall list the exercised ordinary shares on the SET.</p>
15. Rights and other benefits	<p>The ordinary shares to be issued pursuant to the exercise of the Warrants shall have the same rights and status as all other previously issued ordinary shares of the Company in all respects.</p>

Subject	Detail
16. The reason to issue new shares for changes in exercise right Conditions concerning	Whenever there is any change in exercise price, and ratio of exercise right under the circumstances as defined by Securities and Exchange Commission (SEC)'s regulations. Accordingly, the Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) authorized to consider the conditions and other details, related to adjustment or changes in the exercise ratio and the exercise price.
17. Other conditions	The Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) authorized to determine criteria, terms and conditions, and other details related to the Warrants. The said person(s) shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuance and offering of the Warrants, including the listing of the Warrants and the reserved ordinary shares from the exercise of the Warrants on the SET, as well as to seek the necessary approval from relevant authorities.

3. Warrants allocation methodology

- 3.1 The Company will offer the Warrants to executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries within one (1) year from the date of Shareholders Meeting has resolution of approval for ESOP warrants (ESOP -W4) to be allotted to executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries.
- 3.2 Warrants that expire unexercised or Warrants that are not allocated to employees within offering period will be canceled.
- 3.3 The name list of the executive directors with number of Warrants that will be allocated to is listed below:

Name of director	Position	Number of Warrants	Number of Warrants as a percentage of total Warrants offered at this time
1. Mr. Somchit Sertthin	Executive Director	Not more than 60,000	Not more than 5%
2. Mr. Chaiwat Srivalwat	Executive Director	Not more than 60,000	Not more than 5%
3. Mr. Sitilarb Supsakorn	Executive Director	Not more than 60,000	Not more than 5%
4. Mr. Jacques Pastor	Executive Director	Not more than 60,000	Not more than 5%
5. Mr. Hugues de Champs	Executive Director	Not more than 60,000	Not more than 5%
6. Mr. Jacques Marechal	Executive Director	Not more than 60,000	Not more than 5%

- 3.4 No executive directors and employees (key managers and high potential employees) are to be allotted more than 5% of the Warrants offered.
 - None -
- 3.5 Executive directors and/or employees (key managers and high potential employees) who are eligible to receive the allocation of Warrants must be
 - (a) Shall be an executive director and/or an employee (key managers and high potential employees) of the Company or its subsidiaries on the date of allotment of Warrants.

- (b) The amount of Warrants that each executive director and/or employee will receive can be varied based on the position, work experience, role and responsibility, year of service with the company, competency, current and previous performance, also the potential and prospect that each employee will contribute to the company in the future.

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

3.6 Terms and conditions to exercise the Warrants

- (a) The Warrant holder must be an executive director and/or employee (key managers and high potential employees) of the Company or its subsidiaries on the exercise date.

- (b) Terminal Condition

Treatment in various circumstances that affect employment at the Company

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

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

3.7.1 Price Dilution

The Warrants issuance of 1,200,000 units to executive directors and/or employees of the Company and its subsidiaries will have no impact to the existing shareholders by price dilution because the exercise price has been set to equal the market price of the share of the Company which shall be calculated based on the weighted average of the daily trading price of the Company's ordinary shares traded on the SET for fifteen (15) consecutive trading days prior to the Company's Board of Directors Meeting No. 2/2014 dated 19 February 2014 passing approval of the Warrants issuance.

3.7.2 Control Dilution

In case of exercise the right by total amount of Warrants offered to executive directors and/or employees (key managers and high potential employees) to the new 1,200,000 ordinary shares will affect profit or voting rights of existing shareholders (Control Dilution) decreased 0.78% based on 152,580,868 shares outstanding (as of 18 February 2014).

- Control Dilution

$$\begin{aligned}
 \text{Control Dilution} &= \frac{(\text{ESOP-W4}) \text{ reserved shares}}{(\text{Paid up shares} + \text{ESOP-W4 reserved shares})} \\
 &= \frac{1,200,000}{(152,580,868 + 1,200,000)} \\
 &= 0.78\%
 \end{aligned}$$

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

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

3.9 Voting requirement

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

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

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

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

Registration to the Annual General Meeting of Shareholders for the Year 1/2014 of the Tipco Asphalt Public Company Limited

1. Documents Required Prior to Attending the meeting

For Natural Person

1. Self-Attending
Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or last name's change (if any)
2. Proxy
 - 2.1 One of the proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy
 - 2.2 Certified true copy of valid evidence of the Shareholder as specified in Item 1.
 - 2.3 Valid evidence of the Proxy as specified in Item 1.

For Juristic Person

1. Representative of Shareholder (Authorized Director) attending the Meeting
 - 1.1 Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item 1.
 - 1.2 Copy of Shareholder's Letter of Certification Certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.
2. Proxy
 - 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.
 - 2.2 Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.
 - 2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form as specified in Item 1.
 - 2.4 Valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item 1.
3. For Foreign Investor Appointing Custodian In Thailand. All evidences similar to those of the Juristic Person as specified in Items 1) and 2).
In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are also required:
 - 3.1 Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf;
 - 3.2 Letter certifying that the Custodian is permitted to engage in the custodian business.

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

2. Proxy

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

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

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

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

3. Meeting Registration

The commencement for registration to attend the Meeting will be 2 hours before the Meeting or from 08.00 hours on Friday 4 April 2014 at the Fifth Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Samsen Nai, Phayathai, Bangkok 10400. Please refer to the map attached.

4. Voting

Voting Regulation

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

Resolution of the Meeting

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

The Independent Director as the proxy to attend the meeting

Name : Mr. Nopporn Thepsithar
 Position : Independent Director
 Member of the Audit Committee
 Chairman of the Nomination and Remuneration Committee
 Date of Director : April 27, 2012
 Date of Birth : February 21, 1954
 Age : 59
 Nationality : Thai
 Address : 110/24 Soi Ladpraow 18, Ladpraow Road, Lat Yao, Chatuchak
 Bangkok 10900
 Education : Bachelor Degree in Electrical Engineering, Chulalongkorn University

Related training programs held by the Thai Institute of Directors Association (IOD):-

: 2005 : Director Accreditation Program (DAP)
 2012 : Audit Committee Effectiveness Seminar

Experiences : Present - Independent Director, Tipco Asphalt PLC
 - Independent Director, and Chairman of Audit Committee, Union Petrochemical PLC
 - Independent Director and Chairman of Audit Committee, Ananda Development PLC
 - Chairman of Global Logistics Committee, Thai National Shippers' Council (TNSC)
 - Members of Committee on Standard of Transportation Service Quality, Department of Land Transport
 - President, Council on Supply Chain Management Professional (CSCMP) Thailand Roundtable
 2004 - 2011
 Member of Executive Committee and Senior Vice President Logistics, Siam City Cement PLC

Director Postions in

Other Companies : Positions in Non-Listed Companies : None
 Positions in Listed Companies : Union Petrochemical PLC
 Ananda Development PLC

Positions in Rival Companies /
 Connected Business that may

Cause Conflict of Interest : None
 Shareholding : None
 Attendance : Board of Directors : 5/5
 Audit Committee : 8/9
 Nomination and Remuneration Committee : 5/5

Board of Director : 2 Years

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

Chapter 4 : Board of Directors

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

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

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

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

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

Chapter 5: Shareholders' Meeting

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

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

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

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

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

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

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

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

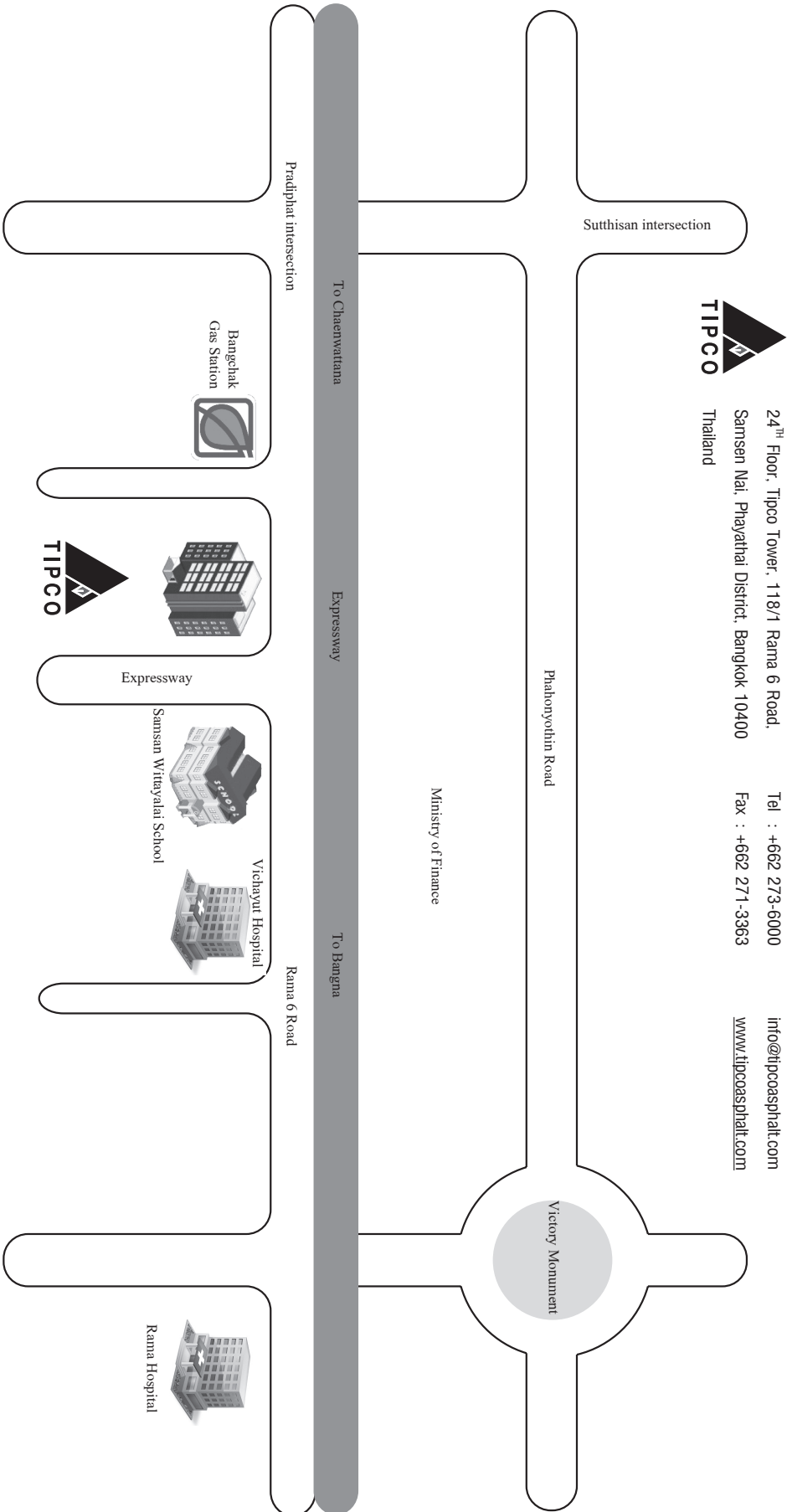
such approval has been given at a meeting of the Board of Directors provided however that any contract or arrangement or variation of any contract or arrangement between the Company or any of its Subsidiaries and any Connected Person shall also be approved, if necessary, according to the notifications 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 dated 17 February 1993, Re: Rules, Procedures and Disclosure of Connected Transactions of Listed Companies as amended from time to time.

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

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

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





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