



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

- | | |
|--------------------------|----------------------------------------------|
| 1. Mrs. Anurat Tiamtan | Chairperson |
| 2. Mr. Nipphon Suthimai | Independent Director |
| | Chairman of the Audit Committee |
| 3. Mr. Somchit Serththin | 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 the flood in 2011. As for international



market, the demand continued 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 Wutthinarongrakul) asked whether the shareholding of the Sertthin family was included in any group of shareholders. The Chief Executive Director (Mr. Somchit Sertthin) explained that



the Sertthin 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 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 only one 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 asphalt products, while a plant is where asphalt product are processed to make premium-grade asphalt products. Although the Company owns a 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 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 Charnmetha) asked the Company to explain the debt to equity ratio of 2.70, which is quite high. The Chief Executive Director (Mr. Somchit Serththi) 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 Serththi) 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 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 Prachubkirikan 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 Wutthinarongrakul) 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 Wutthinarontrakul) 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 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 Serththi) 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 Wuththinarongtrakul) 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 Serththi) 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 shareholder 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 for the year 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 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 Sertthin holding 2,000,016 shares and Ms. Piyaratana Supsakorn holding 1,000,000 shares were not entitled to vote in sub-agenda 7.1.2; and
- Mr. Somchit Sertthin, holding 2,000,016 shares, and Ms. Piyaratana Supsakorn, 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 the this agenda were votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda, except for the following shareholders who were also the directors relating in this agenda:

- Mrs. Anurat Tiamtan, holding 1,000,000 shares;
- Mr. Sitilarb Supsakorn holding 1,000,000 shares;
- Mr. Somchit Serththin holding 2,000,016 shares; and
- Ms. Piyaratana Supsakorn 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-third of the directors or the number nearest to one-third must be retired at every Annual General Meeting. At this meeting, the following 4 directors would be retired by rotation.

- | | |
|------------------------------|--------------------------------------------------------------------|
| 1. Mr. Herve 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	<ul style="list-style-type: none"> 1,200,000 Units
No. of new ordinary shares reserved for exercise of Warrants	<ul style="list-style-type: none"> 1,200,000 shares at the par value of 10 Baht per share or 0.79% of total paid up capital
Offering price	<ul style="list-style-type: none"> Baht 0 per unit
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



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- 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)