

**NOTICE OF
THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS
NO. 1/2013**



TIPCO ASPHALT PUBLIC COMPANY LIMITED

FRIDAY 5TH APRIL 2013 AT 10.00 AM. 5TH FLOOR AUDITORIUM,
118/1 TIPCO TOWER, RAMA 6 ROAD, SAMSEN NAI, PHAYATHAI, BANGKOK 10400





4th March 2013

To: The Shareholders of Tipco Asphalt Public Company Limited (the “Company”)
Re: Notice of the Annual General Meeting of Shareholders No. 1/2013 (“the Meeting”)

Enclosure:

1. Copy of the Minutes of Annual General Meeting of Shareholders No. 1/2012 (AGM No. 1/2012)
2. The Annual Report 2012 on CD-ROM, which also includes the audited Financial Statements of the Company for the year 2012
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-W3)
5. Information and documents required to attend the Meeting (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. 1/2013 on Friday 5th April 2013 at 10:00am. at the 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. 1/2012 held on 27th April 2012

Preamble: The minutes of Annual General Meeting of Shareholders (AGM) No. 1/2012 held on Friday 27th April 2012 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 11th May 2012 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. 1/2012 held on Friday 27th April 2012.

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

Agenda 2 To acknowledge the Company’s performance for the year 2012.

Preamble: Summary of the Company’s performance and major changes during the year 2012 are disclosed in the Annual Report 2012, 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 2012.

Votes to pass the resolution: No vote is required.

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

Preamble: In compliance with Sections 112 and 113 of the Public Limited Companies Act B.E. 2535, the Company shall prepare the Financial Statements 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 2012, 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 2012 delivered to the shareholders together with this Invitation Notice as **Enclosure 2**.

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

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

Preamble: The investment plan for the year 2013 is proposed at Baht 2,538.33 million and the divestment plan for the year 2013 is proposed at Baht 328.0 million.

Board recommendation: The Meeting should approve the 2013 investment and divestment plans.

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

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

Preamble: Pursuant to Section 116 of the Public Limited Companies Act, 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 (if any) until the reserve reaches 10 percent of the registered capital.

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

Board recommendation: The Meeting should approve the following:

- Proposed allocation of 5 percent of net profit of Tipco Asphalt PCL or Baht 25.0 million to the statutory reserves. As at 31st December 2012, the statutory reserve of the Company was Baht 140.5 million.

- Omission of dividend payment for the year 2012 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 2013.

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

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

Preamble: Pursuant to Section 120 of the Public Limited Companies Act, the annual ordinary Meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year.

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

Since 2005, the Board 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 competent staff, 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 2013.

- | | |
|-------------------------------|----------------------------------|
| 1. Mr. Supachai Phanyawattano | C.P.A. Registration No. 3930, or |
| 2. Mr. Termphong Opanaphan | C.P.A. Registration No. 4501, or |
| 3. Mr. Khitsada Lerdwana | C.P.A. Registration No. 4958 |

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 2013.

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

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

Board recommendation: The Board approved the audit fee of Baht 1.97 million, an increment of Baht 70,000 from the previous year. The Audit Committee recommended this fee as appropriate to the volume of work undertaken by the auditors, in performing the annual auditing work for the year 2013. The proposed audit fee does not include other fees that may occur in 2013.

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

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

Preamble: 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 2013 remuneration of all Directors and members of sub-committee 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 the year 2013 in the total amount of Baht 4.64 million as shown in the table below.

Total Basic Fixed Remuneration

Description	Year 2012 (Baht)	Year 2013 (Baht)
Chairperson	400,000	400,000
Chairman of Audit Committee	360,000	400,000
Audit Committee member (3 x Baht 320,000)	864,000	960,000
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 Comm members (4 x Baht 20,000)	80,000	80,000
Total	4,504,000	4,640,000

Board recommendation: The Meeting should approve the proposed fixed remuneration of all Board of Directors and its sub-committees for the year 2013.

Votes to pass the resolution: 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.

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 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 2013.

Votes to pass the resolution: 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 71 and Clause 16 of the Company's Articles of Association, one-third of the Directors must retire from the office by rotation at each Annual General Meeting of Shareholders. Four Directors who are retired by rotation in this Meeting are:

- | | |
|------------------------------|--|
| 1. Mr. Hervé Le Bouc | Director |
| 2. Mr. Jacques Marcel Pastor | Executive Director,
Member of the Nomination and Remuneration Committee |
| 3. Mr. Sitilarb Supsakorn | Executive Director |
| 4. Mr. Chaiwat Srivalwat | Managing Director |

The invitation to shareholders (from 1st November 2012 to 31st January 2013) to nominate suitable candidates to replace the retired (by rotation) directors was posted on SET's message board and the Company's website. However, the Company had not received any nomination from shareholder during the specified time period.

Board recommendation: The Meeting should approve the re-election of Mr. Hervé Le Bouc, Mr. Jacques Marcel Pastor, Mr. Sitilarb Supsakorn and Mr. Chaiwat Srivalwat, who are 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 which sets out the rules and procedures for electing directors as follows:

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

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

Preamble: Retaining talents and executives has been a challenge to many companies including Tipco Asphalt PCL. In order to achieve such objective, incentive program in the long term is important to motivate, retain and attract competent executive directors and/or employees (key managers and high potential employees) to work for the Company. Detail of the Long Term Incentive Program (ESOP-W3), which is the third grant after the shareholders has approved the second grant at the AGM 1/2012, is provided as **Enclosure 4**. The Board has also entrusted the Chairperson of the Board of Directors to determine the issuing date of the ESOP-W3 and other conditions after having obtained approval from the shareholders' meeting.

Board recommendation: The Meeting should approve the Long Term Incentive Program (ESOP-W3) to employees and executive directors as the plan is necessary particularly in today's competition for talents. This ESOP-W3 is the



third grant the board has proposed to shareholders for approval. The Meeting should also authorize the Chairperson of the Board of Directors to determine the issuing date of ESOP-W3 and other conditions.

Votes to pass the resolution: Votes of not less than three quarters of the total number of the votes of the shareholders attending the Meeting by proxy or physical presence and entitled to vote is required. 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 1,700,437,290 to the new registered capital of Baht 1,698,599,290 through decreasing ordinary shares, reserved for the exercise of ESOP-W1 and ESOP-W2, by 183,800 shares at the par value of Baht 10 each.

Preamble: This agenda is to support Agenda 9 on the Long Term Incentive Program grant #3 (ESOP-W3). 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.

Board recommendation: The Meeting should approve the reduction of the registered capital of Baht 1,700,437,290 to the new registered capital of Baht 1,698,599,290 through decreasing ordinary shares, reserved for the exercise of ESOP-W1 and ESOP-W2, by 183,800 shares at the par value of Baht 10 each.

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

Agenda 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, and the amendment will be as follows:

From

“Clause 4	Registered Share Capital	1,700,437,290 Baht	(One billion seven hundred million four hundred and thirty seven thousand two hundred and ninety Baht)
	No. of ordinary shares	170,043,729 Shares	(One hundred and 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 and ninety nine thousand two hundred and ninety Baht)”
	No. of ordinary shares	169,859,929 Shares	(One hundred and sixty nine million eight hundred and fifty nine thousand nine 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: 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 1,698,599,290 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

Preamble: This is to support Agenda 9 on the Long Term Incentive Program grant #3 (ESOP-W3). 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 1,698,599,290 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.

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

Agenda 13 To consider and approve the allocation of 1,200,000 new ordinary shares for ESOP-W3 at par value of Baht 10 per share under the Long Term Incentive Program

Preamble: To support Agenda 12 on allocation of the new ordinary shares for ESOP-W3 at par value of Baht 10 per share under the Long Term Incentive Program.

Board recommendation: The Meeting should approve the allocation of 1,200,000 new ordinary shares at par value of Baht 10 per share as reserve for ESOP-W3 as proposed.

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

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: To support Agenda 12, and the amendment will be as follows:

From

“Clause 4 Registered Share Capital 1,698,599,290 Baht (One billion six hundred and ninety eight million five hundred and ninety nine thousand two hundred and ninety Baht)”



	No. of ordinary shares	169,859,929 Shares	(One hundred and sixty nine million eight hundred and fifty nine thousand nine hundred and twenty nine shares)”
To			
“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)”

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: 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-W3), 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 and 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, 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.

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



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

Agenda 16 Other matters, if any

The Company has set the Record Date on Monday 4th March 2013 to determine shareholders who have the right to attend the Annual General Meeting of Shareholders No. 1/2013. The shareholder registered Book Closing date is on Tuesday 5th March 2013 to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act.

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

Yours faithfully,
By Order of the Board of Directors

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

Mr. Chaiwat Srivalwat
Managing Director

Additional Notes:

1. Shareholders who require the Annual Report 2012 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. 1/2012 Friday, 27th April 2012
Auditorium, 5th floor, Tipco Tower

The Meeting was held on Friday, 27th April 2012 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. 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:

- 86 in persons holding altogether 4,226,735 shares or amounting to 2.7708%,
- 96 by proxies holding altogether 92,365,644 shares or amounting to 60.5486%,
- 57 by proxies, holding altogether 7,469,592 shares or amounting to 4.8965%, sent by registered mail appointing Independent Directors (Mr. Pahol Chindakul, Mr. Thaweesin Devahastin Na Ayudhya, and Mr. Parnchalerm Sutatam) to attend and vote on their behalf.
- Therefore the total number of attendees were 239 persons, holding altogether 104,061,971 shares or amounting to 68.2159% of the Company's total number of shares (the Company had 6,059 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 attending the Meeting of not less than 25 persons and holding shares altogether not less than one-third of the total number of shares sold 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. Pahol Chindakul | Independent Director
Chairman of the Audit Committee
Nomination and Remuneration Committee Member |
| 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. Thaweesin Devahastin Na Ayudhya | Independent Director
Chairman of the Nomination and Remuneration Committee
Audit Committee Member |
| 6. Mr. Parnchalerm Sutatam | Independent Director
Audit Committee Member |
| 7. Mr. Niphon Suthimai | Independent Director
Audit Committee Member |

Other Directors attending the meeting

8. Mrs. Anne-Marie Machet	Independent Director
9. Mr. Sitilarb Supsakorn	Executive Director
10. Mr. Jacques Pastor	Executive Director Nomination and Remuneration Committee Member
11. Mr. Hugues de Champs	Executive Director
12. Mr. Koh Ban Heng	Independent Director

Directors not attending the meeting

13. Mr. Herve Le Bouc	Director
14. Mr. Jacques Leost	Director
15. Mr. Emmanuel Scheer	Executive Director

Company Secretary

1. Mr. Pornsatian Saowapaksoontorn

Auditor Representative and Minutes Recorder

1. Mr. Supachai Panyawattano and Ms. Nattamon Ingkapradith
Representative of Ernst & Young Auditing Office Limited
2. Ms. Angsuma Montienkasem and Ms. Jitiwan Kantasiripitak
Minutes Recorders 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. Thaweesin Devahastin Na Ayudhya, Mr. Parnchalerm Sutatam and Mr. Niphon Suthimai, 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 6 December 2011 to 16 January 2012, 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 Annual General Meeting of Shareholders No. 1/2011

The Chairperson presented to the meeting, for its consideration and adoption, the minutes of the Annual General Meeting of Shareholders No. 1/2011 held on 5th April 2011. 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 19th April 2011. 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 10 additional shareholders attending the meeting at the time of this agenda, holding altogether 31,900 shares, and therefore the total number of attended shareholders was 249 persons, holding altogether 104,093,871 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. 1/2011 be adopted as proposed as per the following voting details:

- 247 Shareholders voted "Approved" under this agenda held altogether 104,091,371 shares, representing 99.9976% 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
- 2 Shareholders voted "Abstained" under this agenda held altogether 2,500 shares, representing 0.0024% of the total number of shares attending this meeting and entitled to vote.

Agenda 2 To acknowledge the Company's performance for the year 2011

The Chairperson informed the meeting that the result of the Company's performance for the previous year 2011 had been included in the 2011 Annual Report which have been sent to the shareholders together with the invitation notice to this meeting, and which have 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 2011 according to the consolidated financial statements of the Company, the essential details of which was as follows:

Description	2011 (Million Baht)	2010 (Million Baht)
Sales & Service Income	22,304	25,791
Gross Profit	1,215	1,616
Selling and Administrative Expenses	714	679
Other Expenses / (Other Income)	(103)	(493)
Operating Profit	604	1,430
EBITDA	1,395	1,837
Finance Cost	238	281
Corporate Income Tax	88	119
Compensation Received from Claims	609	0
Share of Profit from Investment in Associate	34	5
Minority Interest	15	(27)
Net Profit of the Group	736	1,008

The Managing Director (Mr. Chaiwat Srivalwat) further explained that sales income of the year 2011 reduced from that of the year 2010 around 13.5 % was the result of reduction in both domestic and international sales. The reduction of domestic sales was due to the flood in the southern part of Thailand in April and the central and northern part of Thailand in October 2011 and the reduction of international sales was because of the volatility of the crude oil market price which resulted in the Company's inability to procure enough crude oil for production and sales.

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

A shareholder (Mrs. Kannaporn Wongphaiboonwatna) asked for an explanation on the compensation for damages related to the sale and purchase of crude oil. The Managing Director (Mr. Chaiwat Srivalwat) explained that in August 2008 when the price of crude oil was very high (approximately USD 147 per barrel), the Company executed an agreement for the purchase of crude oil with Glencore Singapore Pte Ltd. Subsequently, in December 2008, the price of crude oil significantly went down (approximately USD 33 per barrel). Because of this significant price decrease, Glencore Singapore Pte Ltd refused to deliver crude oil to the Company as it would suffer big losses. As a consequence, the Company commenced arbitration proceeding against Glencore Singapore Pte Ltd for compensation, pursuant to which the arbitral panel rendered a decision requiring Glencore Singapore Pte Ltd to make compensation to the Company in the amount of THB 609 million, after deduction of all expenses.

The same shareholder asked why Glencore Singapore Pte Ltd reneged in delivering crude oil to the Company when the price of crude oil went down. The Managing Director (Mr. Chaiwat Srivalwat) explained that there is a provision in the sale and purchase agreement between the Company and Glencore Singapore Pte Ltd that requires the parties to sell and purchase crude oil at the market price minus a discount. Therefore, if the price of crude oil significantly decreased, Glencore Singapore Pte Ltd not only had to deliver crude oil to the Company, but also had to give a refund to the Company.

The same shareholder asked the Company to elaborate on the Company's operating results, because the Company reported net profit of THB 736 million, of which THB 609 million related to the compensation, which meant that the Company's net profit from operation was only around THB 100 million. The Managing Director (Mr. Chaiwat Srivalwat) explained that there were impairment items related to 2 plots of land in Prachuapkhirikhan province and Petchburi province in the aggregate amount of approximately THB 200 million. These items are extraordinary items. In addition, there was a significant increase in the price of crude oil, which the Company could not push such cost increase onto the customers. In addition, the Company's profit decreased, compared to 2010, because the Company had foreign exchange gain of THB 350 million in 2010 and only a small amount in 2011. Also, at the same period in 2011, the Company's cost of crude oil was higher by approximately USD 20 per barrel.

The same shareholder asked for more explanation on the impairment of land. The Chief Executive Officer (Mr. Somchit Sertthin) explained that the Company had wanted to sell these two plots of land during the last 7 -8 years, but could not sell them. Therefore, the Company considered with the impairment of these plots for accounting purposes. In this regard, the value of impairment was determined by an appraisal company, with supporting evidence for the appraisal, and the current reported values of these plots were appropriate. However, if the Company can sell these plots at price higher than the appraisal value, the difference is the profit to the Company.

The same shareholder further asked for the Company's objectives for the purchase of these two plots. The Managing Director (Mr. Chaiwat Srivalwat) explained that the Company purchased the plot located in the Bang Saphan district, Prachuapkhirikhan province in 1995 as the location of the bitumen refinery plant. However, the Company experienced the economic crisis in 1997, so the Company decided to abandon the plan and re-locate the plant to Malaysia in 2005. With respect to the plot in Petchburi province, the Company already built a plant on this plot. However, because of the economic crisis in 1997, the Company was forced to shut down the said plant due to the sale dropped.

The same shareholder asked the Company to provide an explanation on the lower profit, compared to last year. The Managing Director (Mr. Chaiwat Srivalwat) explained that the reason was due to the lower sales of the Company, both domestic and international. Also, because the price of crude oil significantly increased in the beginning of 2011, the Company decided to stop purchasing crude oil for the Company's refinery in that period and purchased bitumen from other refineries for delivery to the Company's customers pursuant to contracts that the Company already executed. If the Company purchased crude oil to manufacture bitumen, the cost would be higher than purchasing bitumen from other companies for resale to the Company's customers, because the price of crude oil at that time was very high.

The same shareholder further asked whether the Company sells bitumen under a forward contract. The Managing Director (Mr. Chaiwat Srivalwat) explained that the sale of bitumen by the Company is made

under forward contract with the term of 1 - 2 months, and the proportion of the international sale and the domestic sale is two thirds and one thirds of the total sales, respectively.

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 2011 as reported.

Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2011

The Chairperson informed the meeting that there were 25 additional shareholders attending the meeting at the time of this agenda, holding altogether 81,652 shares, and therefore the total number of attended shareholders was 274 persons, holding altogether 104,175,523 shares.

The Chairperson requested the Managing Director (Mr. Chaiwat Srivalwat) to summarize the Statements of Financial Position and Statements of Comprehensive Income of the Company for the year 2011 in comparison with that of 2010.

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

Consolidated Statements of Financial Position	2011 (Million Baht)	2010 (Million Baht)
Net Fixed Assets	4,255	4,246
Total Assets	15,521	10,749
Total Liabilities	11,078	7,121
Shareholders' Equity	4,443	3,628
D/E Ratio	2.49	1.96
Consolidated Statements of Comprehensive Income	2011 (Million Baht)	2010 (Million Baht)
Sales & Service Income	22,304	25,791
Gross Profit	1,215	1,616
Net Profit	736	1,008

The Chairperson asked the meeting to consider and approve the statement of financial position and statements of comprehensive income of the Company for the year ended 31st December 2011 as per details in the 2011 Annual Report, pages 85-149, 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, 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. Kannaporn Wongphaiboonwattana) asked the Company to explain the debt to equity ratio that increased, compared to 2010. The Managing Director (Mr. Chaiwat Srivalwat) explained that the Company had more debt on an aggregate basis, and the principal items of debts consisted of trade payables and short-term loan facilities (for the purchase of crude oil and commodities) which significantly

increased. However, the increase in the Company's debts on an aggregate basis was proportional to the increase in the asset. In this regard, the principal items of assets of the Company consisted of inventories (in the form of crude oil and bitumen at the refinery) and trade receivables.

The Chairperson informed the meeting that there were 3 additional shareholders attending the meeting at the time of this agenda, holding altogether 4,000 shares, and therefore the total number of attended shareholders was 277 persons, holding altogether 104,179,523 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 Statements of Financial Position and Statements of Comprehensive Income of the Company as at 31st December 2011 be approved as proposed by the Chairperson as per the following voting details:

- 271 Shareholders voted "Approved" under this agenda held altogether 104,157,923 shares, representing 99.9793 % 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
- 6 Shareholders voted "Abstained" under this agenda held altogether 21,600 shares, representing 0.0207 % of the total number of shares attending this meeting and entitled to vote.

Agenda 4 To consider and approve the allocation of profit and dividend payments for the year 2011

The Chairperson informed the meeting that pursuant to Section 116 of the Public Limited Company Act of 1992, the Company must appropriate its annual net profits as legal reserve for not less than 5% of the annual net profits after loss carried forward (if any). Therefore, the Company's Board proposed to allocate the 2011 net profits as a legal reserve in the amount of Baht 21.30 million or 5% of the Company's net profits of Baht 425 million.

The Chairperson further informed that the Company will pay dividend for the year 2011 to the shareholders at Baht 1.25 per share, totaling Baht 190,685,085 million.

The Chairperson further informed the meeting that the Company had 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. However, as the Company has to reserve fund for the business operation of the Company, the Company cannot pay the dividend up to 60% of the net profit of 2011. Prior to voting, the Chairperson invited question from the shareholders in relation to this agenda. There was no shareholder making any 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 informed the meeting that there were 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 4,000 shares, and therefore the total number of attended shareholders was 278 persons, holding altogether 104,183,523 shares.

The Chairperson then informed the meeting that 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 dividend payments for the year 2011 be approved as proposed by the Chairperson as per the following voting details:

- 274 Shareholders voted “Approved” under this agenda held altogether 104,180,423 shares, representing 99.9970% of the total number of shares attending this meeting and entitled to vote;
- 1 Shareholders voted “Disapproved” under this agenda held altogether 500 shares, representing 0.0005% of the total number of shares attending this meeting and entitled to vote; and
- 3 Shareholders voted “Abstained” under this agenda held altogether 2,600 shares, representing 0.0025% of the total number of shares attending this meeting and entitled to vote.

The Chairperson informed the meeting that the Company shall pay the dividend on 16th May 2012 to the shareholders who are entitled to receive the dividend payment which includes the shareholders whose names appeared on the share register book as of 20th March 2012 (Record Date) and compiled by means of the closure of the share register book on Wednesday 21st March 2012 pursuant to Section 225 of the Securities and Exchange Act.

Agenda 5 To consider and approve the appointment of auditors and audit fee for the year 2012

5.1 To consider the appointment of auditors for the year 2012

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 2012, namely Miss Siraporn Ouaanunkun, Certified Public Accountant No. 3844 and/or Mr. Termphong Opanaphan Certified Public Accountant No. 4501 and Mr. Kritsada Lerdwana Certified Public Accountant No. 4958. The 3 auditors neither have relationship nor interest in the Company/subsidiaries/management/major shareholders of the Company as well as other related persons.

Such Auditors had been considered and approved by the Audit Committee and proposed to the Board of Directors for consideration. The Board subsequently approved the appointment of said Auditors as the Company’s Auditors for the year 2012 because Ernst & Young Auditing Office Limited is a well known auditing firm and has long performing good auditing work and proposes the appropriate audit fee.

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 21,200 shares, and therefore the total number of attended shareholders was 280 persons, holding altogether 104,204,723 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 unanimous votes resolved that the appointment of the Company’s auditors for the year 2012 be approved as proposed by the Chairperson as per the following voting details:

- 275 Shareholders voted “Approved” under this agenda held altogether 104,184,123 shares, representing 99.9802 % 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
- 5 Shareholders voted “Abstained” under this agenda held altogether 20,600 shares, representing 0.0198 % of the total number of shares attending this meeting and entitled to vote.

5.2 To consider fixing the audit fee for the year 2012

The Chairperson further informed the meeting that there was an auditing remuneration of Baht 1,900,000 in performing the annual auditing work for the year 2012, which is the same amount of an auditing remuneration for the year 2011. The Audit Committee approved this fee as appropriate to the volume of work undertaken by the auditors.

Ernst & Young Auditing Office Limited was also auditing the following 8 subsidiaries of the Company:

Type of Business	Name of Company	2012 (Baht)	2011 (Baht)
Asphalt Business	Tipco Asphalt Public Company Limited	1,900,000	1,900,000
	Raycol Asphalt Co., Ltd.	500,000	500,000
	Surat Bitumen Co., Ltd.	-	100,000
	Thai Bitumen Co., Ltd.	1,050,000	950,000
	Total	3,450,000	3,450,000
Marine Business	Tipco Maritime Co., Ltd.	240,000	240,000
	Delta Shipping Co., Ltd.	240,000	240,000
	Alpha Maritime Co., Ltd.	220,000	220,000
	TASCO Shipping Co., Ltd.	190,000	190,000
	Bitumen Marine Co., Ltd.	370,000	370,000
	Total	1,260,000	1,260,000
Tipco Asphalt Group	Total	4,710,000	4,710,000

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 remuneration 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 informed the meeting that there were 4 additional shareholders attending the meeting at the time of this agenda, holding altogether 20,000 shares, and therefore the total number of attended shareholders were 284 persons, holding altogether 104,224,723 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 unanimous votes resolved that the remuneration of the Company's auditors for the year 2012 be approved as proposed by the Chairperson as per the following voting details:

- 278 Shareholders voted "Approved" under this agenda held altogether 104,203,123 shares, representing 99.9793 % of the total number of shares attending this meeting and entitled to vote;
- 1 Shareholders 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
- 5 Shareholders voted "Abstained" under this agenda held altogether 20,600 shares, representing 0.0198 % of the total number of shares attending this meeting and entitled to vote.

Agenda 6 To consider and approve remuneration for all members of the Board of Directors and its sub-committees for 2012

The Chairperson informed the meeting to consider the remuneration of the directors for the year 2012. These remunerations consisted of the remunerations for the Chairperson, directors, Chairman of the Audit Committee and members and Chairman of the Nomination and Remuneration Committee and members as proposed by the Nomination and Remuneration Committee.

The Board considered this matter and concurred with the proposal of the Nomination and Remuneration Committee approving and submitting to the shareholder meeting for further consideration of this matter. In this regard, as surveyed and considered the remuneration of the directors of companies as listed in the Stock Exchange of Thailand for the year 2011, the Board viewed that the remuneration of directors and sub-committee in the year 2012 is below the average remuneration of directors in the market.

Detail of the remuneration of the directors is as below.

Fixed Remuneration

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 2012 in the total amount of Baht 4.504 million as shown in the table below. The amount is the same for individual director and sub-committee member as that of the year 2011.

Position	Number	2012 (Baht)		Number	2011 (Baht)	
		Individual	Total		Individual	Total
Board of Directors						
Chairman	1	400,000	400,000	1	400,000	400,000
Director	14	200,000	2,800,000	14	200,000	2,800,000
Total			3,200,000			3,200,000
Audit Committee						
Chairman of Audit Committee	1	360,000	360,000	1	360,000	360,000
Member of Audit Committee	3	288,000	864,000	3	288,000	864,000
Total			1,224,000			1,224,000
Nomination and Remuneration Committee						
Chairman of Nomination and Remuneration Committee	1	20,000	20,000	1	20,000	20,000
Member of Nomination and Remuneration Committee	3	20,000	60,000	3	20,000	60,000
Total			80,000			80,000
Total Fixed Remuneration			4,504,000			4,504,000

Variable Remuneration

Variable Remuneration will be applicable in the case where the Company had good operation and remuneration would be paid to the whole Board not exceeding 1 time of the total director remuneration received for that whole year, subject to discretion of the Board. (total variable director remuneration in 2011 received by the Board was Baht 3,050,000).

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 6.1-6.5 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 6.1;
- Mr. Pahol Chindakul, holding 55,700 shares, Mr. Sitilarb Supsakorn holding 1,000,000 shares, Mr. Somchit Sertthin holding 2,000,016 shares and Miss Piyaratana Supsakorn holding 1,000,000 shares were not entitled to vote in sub-agenda 6.2;
- Mr. Pahol Chindakul, holding 55,700 shares, was not entitled to vote in sub-agenda 6.3;
- Mr. Pahol Chindakul, holding 55,700 shares, Mr. Somchit Sertthin, holding 2,000,016 shares, and Piyaratana Supsakorn, holding 1,000,000 shares, were not entitled to vote in sub-agenda 6.5.

The Chairperson informed the meeting that there were 2 additional shareholders attending the meeting at the time of this agenda, holding altogether 9,019 shares, and therefore the total number of attended shareholders was 286 persons, holding altogether 104,233,742 shares.

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

RESOLUTION:

6.1 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 votes resolved that remuneration for the Chairperson of the Board for the year 2012 be approved as proposed as per the following voting details:

- 281 Shareholders voted “Approved” under this agenda held altogether 103,228,142 shares, representing 99.9946 % 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
- 4 Shareholders voted “Abstained” under this agenda held altogether 5,600 shares, representing 0.0054 % of the total number of shares attending this meeting and entitled to vote.

6.2 The Chairperson informed the meeting that there was 2 additional shareholders attending the meeting at the time of this agenda, holding altogether 1,600 shares, and therefore the total number of attended shareholders were 288 persons, holding altogether 104,235,342 shares.

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 directors for the year 2012 be approved as proposed as per the following voting details:

- 281 Shareholders voted “Approved” under this agenda held altogether 100,174,026 shares, representing 99.9944 % 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
- 4 Shareholders voted “Abstained” under this agenda held altogether 5,600 shares, representing 0.0056 % of the total number of shares attending this meeting and entitled to vote.

6.3 The Chairperson informed the meeting that there was 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 500 shares, and therefore the total number of attended shareholders were 289 persons, holding altogether 104,235,842 shares.

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 Audit Committee for the year 2012 be approved as proposed as per the following voting details:

- 282 Shareholders voted “Approved” under this agenda held altogether 104,173,542 shares, representing 99.9937 % of the total number of shares attending this meeting and entitled to vote;
- 1 Shareholders voted “Disapproved” under this agenda, holding 1,000 shares, representing 0.0010% of the total number of shares attending this meeting and entitled to vote; and
- 4 Shareholders voted “Abstained” under this agenda held altogether 5,600 shares, representing 0.0054 % of the total number of shares attending this meeting and entitled to vote.

6.4 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 remuneration for the Audit Committee member for the year 2012 be approved as proposed as per the following voting details:

- 285 Shareholders voted “Approved” under this agenda held altogether 104,203,242 shares, representing 99.9946 % 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
- 4 Shareholders voted “Abstained” under this agenda held altogether 5,600 shares, representing 0.0054 % of the total number of shares attending this meeting and entitled to vote.

6.5 The meeting by votes of not less than two-thirds of the total number of the votes of the shareholders who are attending the meeting by proxy or physical presence and entitled to vote resolved that remuneration for the Nomination and Remuneration Committee members for the year 2012 be approved as proposed as per the following voting details:

- 281 Shareholders voted “Approved” under this agenda held altogether 101,174,526 shares, representing 99.9945 % 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
- 4 Shareholders voted “Abstained” under this agenda held altogether 5,600 shares, representing 0.0055 % of the total number of shares attending this meeting and entitled to vote.

Agenda 7 To consider and approve to make payment of deducted Directors and sub-committee member’s fees in 2009 to Directors and sub-committee members

The Chairperson informed the meeting that all Directors and sub-committee members voluntary agreed to deduct their remuneration during 2009 due to significant losses sustained by the Company in 2008. The total deducted amount of each Director at the time is as follows;

Directors	Deducted Amount (Baht)
Mrs. Anurat Tiamtan	200,000
Mr. Pahol Chindakul	230,000
Mr. Thaweessin Devahastin Na Ayudhya	200,000
Mr. Parnchalerm Sutatam	190,000
Mr. Niphon Suthimai	190,000
Mr. Herve Le Bouc	150,000
Mr. Jacques Pastor	220,000
Mr. Somchit Sertthin	220,000
Mr. Emmanuel Scheer	200,000
Mr. Thierry Defrene	220,000
Mr. Jacques Marechal	200,000
Mr. Chayongsak Pisitpong	200,000
Mr. Sitilarb Supsakorn	220,000
Mr. Chaiwat Srivalwat	200,000
TOTAL	2,840,000

The Board considered this matter and viewed that it shall be submitted to the shareholders meeting for consideration and approving on this matter. The Board recommends that all Directors and sub-committee members should receive the remuneration that was deducted during the crisis in 2009 in the form of bonus now that the Company has received the money from the arbitration award against Glencore Singapore Pte. Ltd.

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 4 additional shareholders attending the meeting at the time of this agenda, holding altogether 20,000 shares, and therefore the total number of attended shareholders was 284 persons, holding altogether 104,235,842 shares.

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

The Chairperson then informed the meeting that 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 attending the meeting 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. Pahol Chindakul, holding 55,700 shares;
- Mr. Sitilarb Supsakorn holding 1,000,000 shares;
- Mr. Somchit Sertthin holding 2,000,016 shares; and
- Miss 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 attending the meeting and entitled to vote resolved that making a payment of deducted Directors and sub-committee member's fees in 2009 to Directors and sub-committee members totaling Baht 2,840,000 be approved as proposed as per the following voting details:

- 279 Shareholders voted "Approved" under this agenda held altogether 99,174,526 shares, representing 99.9944 % of the total number of shares attending this meeting and entitled to vote;
- 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
- 4 Shareholders voted "Abstained" under this agenda held altogether 5,600 shares, representing 0.0056 % of the total number of shares attending this meeting and entitled to vote.

Agenda 8 To consider and approve the Director's candidates to replace those who are retiring 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 5 directors would be retired by rotation.

1. Mrs. Anurat Tiamtan	Chairperson
2. Mr. Niphon Suthimai	Independent Director, Audit Committee Member
3. Mr. Pahol Chindakul	Independent Director Chairman of Audit Committee,
4. Mr. Thaweesin Devahastin Na Ayudhya	Independent Director Chairman of the Nomination and Remuneration Committee Audit Committee Member
5. Mr. Emmanuel Scheer	Executive Director

From 6th December 2011 to 16th January 2012, 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 5 directors should be elected as the directors because they have knowledge and experience beneficial and necessary for the operations of the Company and also 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. Due to the retirement as the director of Mr. Pahol Chindakul and Mr. Thaweesin Devahastin Na Ayudhya and Mr. Emmanuel Scheer wish not to stand for re-election, Mrs. Anurat Tiamtan and Mr. Niphon Suthimai should be re-elected for another term as their background, knowledge and experience have contributed to the Company's successful on a continuing basis and Mr. Nopporn Thepsithar, Mr. Chainoi Puankosoom, and Mr. Jacques Marechal should be elected to replace Mr. Pahol Chindakul, Mr. Thaweesin Devahastin Na Ayudhya and Mr. Emmanuel Scheer who retired by rotation. The Board unanimously resolved to propose to the consideration of the shareholders meeting the election of the 5 directors, namely Mrs. Anurat Tiamtan, Mr. Niphon Suthimai, Mr. Nopporn Thepsithar, Mr. Chainoi Puankosoom, and Mr. Jacques Marechal 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 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.)

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 8.1-8.5 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 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 Chairperson informed the meeting that there was 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 1,000 shares, and therefore the total number of attended shareholders was 290 persons, holding altogether 104,236,842 shares.

The meeting by votes of not less than three fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mrs. Anurat Tiamtan be re-elected as the director of the Company for another term of office as per the following voting details:

- 285 Shareholders voted "Approved" under this agenda held altogether 103,231,242 shares, representing 99.9946 % 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
- 4 Shareholders voted "Abstained" under this agenda held altogether 5,600 shares, representing 0.0054 % 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. Niphon Suthimai be re-elected as the director of the Company for another term of office as per the following voting details:

- 285 Shareholders voted "Approved" under this agenda held altogether 104,231,142 shares, representing 99.9945 % 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
- 5 Shareholders voted “Abstained” under this agenda held altogether 5,700 shares, representing 0.0055 % 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. Nopporn Thepsithar Marechal be elected as the director of the Company as per the following voting details:

- 285 Shareholders voted “Approved” under this agenda held altogether 104,231,142 shares, representing 99.9945 % 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
- 5 Shareholders voted “Abstained” under this agenda held altogether 5,700 shares, representing 0.0055 % 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. Chainoi Puankosoom be elected as the director of the Company as per the following voting details:

- 287 Shareholders voted “Approved” under this agenda held altogether 104,234,242 shares, representing 99.9975 % 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
- 3 Shareholders voted “Abstained” under this agenda held altogether 2,600 shares, representing 0.0025 % of the total number of shares attending this meeting and entitled to vote.

8.5 The meeting by votes of not less than three fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Jacques Marechal be elected as the director of the Company as per the following voting details:

- 285 Shareholders voted “Approved” under this agenda held altogether 104,231,142 shares, representing 99.9975 % 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
- 5 Shareholders voted “Abstained” under this agenda held altogether 5,700 shares, representing 0.0050 % of the total number of shares attending this meeting and entitled to vote.

Agenda 9 To consider and approve the investment and divestment plans for the year 2012

The Chairperson informed that meeting that the Company would like to revise the figures of investment plan for the year 2012 in the Thai invitation notice to this meeting from Baht 364 million to Baht 294 million. The Chairperson requested the Managing Director (Mr. Chaiwat Srivalwat) to present the investment and divestment plans for the year 2012. The Managing Director (Mr. Chaiwat Srivalwat) explained the investment and divestment plans for the year 2012 to the meeting as follows:

Investment Plan for the Year 2012

Description of Investment	2012 (Million Baht)	2011 Million Baht)
Vessel, trucks and components	378	351
Machine, building, computer, etc	489	878
Total Investment Budget	867	1,229

In this respect, the main items will be the vessel which the Company plans to purchase one second-handed vessel in replacement of the old vessel which has been used by the Company for more than 27 years. The budget of the purchase of the vessel would be around USD 10 million or Baht 310 million. For truck, as the Department of Industrial Works issued the new regulation prescribing that asphalt is a hazardous substance, the Company, therefore, has to change the asphalt container for transporting the asphalt to the customers. The Company plans that the change of the asphalt container would be completed within 4 years.

The Company plans to invest in the refinery in Malaysia approximately Baht 218 million in order to expand production capacity and support various type of crude oil and also invest in other machines in Thailand in an amount around Baht 56 million. In addition, the Company plans to invest in the land development project by relocating the plant in Amphur Punpin to the asphalt terminal of the Company in Amphur Thathong, Surat Thanee Province for the purpose of efficient management.

Divestment Plan for the Year 2012

Description of Divestment	2012 (Million Baht)	2011 (Million Baht)
Vessel, Land, and others	294	364
Total Divestment Budget	294	364

In 2012, the Company plans to dispose the old vessel which has been used for more than 27 years by means of scrap sale and also dispose the 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 Tani Province. The total budget would be Baht 294 million.

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 1 additional shareholder attending the meeting at the time of this agenda, holding altogether 1,000 shares, and therefore the total number of attended shareholders was 291 persons, holding altogether 104,237,842 shares.

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

The Chairperson then informed the meeting that 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:

- 278 Shareholders voted “Approved” under this agenda held altogether 103,490,474 shares, representing 99.2830 % of the total number of shares attending this meeting and entitled to vote;
- 6 Shareholders voted “Disapproved” under this agenda, held altogether 581,690 shares, representing 0.5580 % of the total number of shares attending this meeting and entitled to vote; and
- 7 Shareholders voted “Abstained” under this agenda held altogether 165,678 shares, representing 0.1589 % of the total number of shares attending this meeting and entitled to vote.

Agenda 10 To consider and approve the amendment to Article 5 of Articles of Association of the Company regarding Thailand Securities Depository Co., Ltd (“TSD”) being the official registrar of the Company’s share

The Chairperson informed the meeting that the Board has resolved and proposed to the shareholders meeting to consider the amendment of the Article 5 of Articles of Association of the Company to fully authorize TSD as the Company’s share registrar and if there is any procedure in relations to any registration, it shall be made as specified by TSD as recently recommended by Stock Exchange of Thailand.

Amend from

“Article 5. The share certificate of the Company shall state the name of shareholder and bear the signature of at least one director together with the common seal of the Company. A share registrar under the Securities and Exchange Act may be authorized by the director to sign or print his name on behalf of the director.”

To

“Article 5. The share certificate of the Company shall state the name of shareholder and bear the signature of at least one director together with the common seal of the Company. A share registrar under the Securities and Exchange Act may be authorized by the director to sign or print his name on behalf of the director. If the Company appoints Thailand Securities Depository Co., Ltd. as share registrar, the procedures in relation to any registration shall be made as specified by the share registrar.”

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 in this agenda 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 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 amendment to Article 5 of Articles of Association of the Company regarding TSD being the official registrar of the Company's share be approved as proposed as per the following voting details:

- 287 Shareholders voted "Approved" under this agenda held altogether 104,232,242 shares, representing 99.9946 % 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
- 4 Shareholders voted "Abstained" under this agenda held altogether 5,600 shares, representing 0.0054 % of the total number of shares attending this meeting and entitled to vote.

Agenda 11 To consider and approve the Long Term Incentive Program grant #2 (ESOP-W2) to employees

The Chairperson stated that the Long Term Incentive Program grant #2 (ESOP-W2) to employees was the second 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. 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 Board authorized the Chairperson of the Board to determine the issuing date of warrants to purchase ordinary shares of the Company and other conditions after having obtained approval from the annual general meeting of shareholders.

The Managing Director (Mr. Chaiwat Srivalwat) clarified the details of the Long Term Incentive Program grant #2 (ESOP-W2) 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
Allocation method	- Allocate directly to not more than 65 executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries on the date of allocation. - Nomination and Remuneration Committee will determine the list of eligible executive directors while the senior management committee will determine the list of key managers and high potential employees eligible. The number of Warrant allocated is based on qualification and any other relevant details.
Exercise ratio	- 1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share.
Exercise price	- Baht 49.13 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. 2/2012
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-W2 - The Board authorized the Chairperson of the Board to determine the issuing date of warrants to purchase ordinary shares of the Company and other conditions
Maturity of Warrants	- 5 years 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 #2 (ESOP-W2) 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.

A shareholder (Mrs. Sumalee Cheevakiatyingyong), who is a retail investor, recommended that the Company should consider the fairness on the approval of compensation to the Company's employees and management. The Chairperson acknowledged such recommendation.

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 Serththin holding 2,000,016 shares;
- Miss 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 #2 (ESOP-W2) be approved as proposed by the Chairperson as per the following voting details:

- 244 Shareholders voted “Approved” under this agenda held altogether 99,714,809 shares, representing 99.4782 % of the total number of shares attending this meeting and entitled to vote;
- 40 Shareholders voted “Disapproved” under this agenda , held altogether 517,417 shares, representing 0.5162 % of the total number of shares attending this meeting and entitled to vote; and
- 4 Shareholders voted “Abstained” under this agenda held altogether 5,600 shares, representing 0.0056 % of the total number of shares attending this meeting and entitled to vote.

Agenda 12 To consider and approve reduction of the registered capital of Baht 1,690,024,290 to the new registered capital of Baht 1,688,437,290 by decreasing the ordinary shares reserved for the exercise of ESOP-W1 of 158,700 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 11 regarding the Long Term Incentive Program grant #2 (ESOP-W2), 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 1,587,000 from the existing capital of Baht 1,690,024,290 to the new registered capital of Baht 1,688,437,290 by decreasing 158,700 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 and its subsidiaries (ESOP-W1).

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

A shareholder (Mrs. Kannaporn Wongphaiboonwattana) asked for the reason why the Company would issue the second issuance of warrants to purchase ordinary shares of the Company to employees (ESOP-W2), while the Company has not allocated in full the first issuance of warrants to purchase ordinary shares of the Company to employees (ESOP-W1). The Managing Director (Mr. Chaiwat Srivalwat) clarified that the reason why the first issuance of warrants to purchase ordinary shares of the Company to employees (ESOP-W1) has not been allocated in full was because the employees who were entitled to such right have either resigned or retired. In addition, the exercise price during last year was high of which was not due to the employees being uninterested in the program. Under the applicable law, a public limited company is required to reduce the unallocated registered capital before any capital increase.

The same shareholder further asked for the reason why the second issuance of warrants to purchase ordinary shares of the Company to employees (ESOP-W2) must be issued. The Managing Director (Mr. Chaiwat Srivalwat) explained that the duration of such program is for the period of 5 years. The condition of each issuance of warrants to purchase ordinary shares of the Company allocated to executive directors and/or employees of the Company and its subsidiaries is that the Company must have profit and the issuance must be approved by the Board and shareholders of the Company. The exercise of rights under the warrants is permitted after two (2) years from the date of issuance of the warrants (Silent Period) to provide incentives to employees with high capabilities to work with the Company for a long period of time.

The same shareholder asked whether or not the employees who were allocated with the first issuance of warrants to purchase ordinary shares of the Company to employees (ESOP-W1) would be entitled to the

second issuance of warrants to purchase ordinary shares of the Company to employees (ESOP-W2). The Chief Executive Office (Mr. Somchit Sertthin) explained that the employees who were allocated with the first issuance of warrants to purchase ordinary shares of the Company to employees (ESOP-W1) would be entitled to the second issuance of warrants to purchase ordinary shares of the Company to employees (ESOP-W2) if such employee has the qualification as specified under the criteria. Only the Company's executive directors (not the independent directors) and employees will be entitled to the warrants. Each employee will be entitled to the allocation of warrants to purchase ordinary shares of the Company of not more than 60,000 warrants per issuance. The allocation ratio to directors will not be more than 20 percent of the total number of warrants to purchase ordinary shares of the Company allocated to employees.

A shareholder (Ms. Suparat Wutthinarongtrakul) then asked about the Company's reaction to the news on the Company provided by a security company which stated that the Company has been affected by the higher crude oil market price. The Managing Director (Mr. Chaiwat Srivalwat) explained that, prior to each purchase of crude oil, the Company enters into oil prices hedging contracts to hedge against the risk in profit that the Company would receive. However, there are periods of which asphalt price does not adjust immediately in accordance with the world's market price, it usually takes approximately 1-2 months. Hence, there are risks during such period. The Company would normally explain to such media or financial institution who had provided such opinion to acknowledge and understand the facts of the Company. The Company holds meeting with local and foreign securities analysts and fund managers every quarter. In addition to information from the Company, investors are also aware of the Company's information through stock analysts.

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

The Chairperson informed the meeting that there were 3 additional shareholders attending the meeting at the time of this agenda, holding altogether 4,000 shares, and therefore the total number of attended shareholders was 294 persons, holding altogether 104,241,842 shares.

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

RESOLUTION: The meeting by votes of not less than three fourths of the total number of the votes of the shareholders 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:

- 289 Shareholders voted "Approved" under this agenda held altogether 104,235,625 shares, representing 99.9940 % of the total number of shares attending this meeting and entitled to vote;

- 1 Shareholders voted “Disapproved” under this agenda, held altogether 617 shares, representing 0.0006 % of the total number of shares attending this meeting and entitled to vote; and
- 4 Shareholders voted “Abstained” under this agenda held altogether 5,600 shares, representing 0.0054 % of the total number of shares attending this meeting and entitled to vote.

Agenda 13 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 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 decrease in the registered capital of the Company as follows:

From

“Clause 4 Registered Share Capital 1,690,024,290 Baht (One billion, six hundred ninety million, twenty-four thousand, two hundred and ninety Baht) No. of ordinary shares 169,002,429 Shares (One hundred sixty-nine million, two thousand four hundred and twenty- nine shares)”

To

“Clause 4 Registered Share Capital 1,688,437,290 Baht (One billion, six hundred eighty-eight million, four hundred thirty-seven thousand, two hundred and ninety Baht) No. of ordinary shares 168,843,729 Shares (One hundred sixty-eight million, eight hundred forty-three thousand, seven 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:

- 289 Shareholders voted “Approved” under this agenda held altogether 104,235,625 shares, representing 99.9940 % of the total number of shares attending this meeting and entitled to vote;
- 1 Shareholders voted “Disapproved” under this agenda , held altogether 617 shares, representing 0.0006 % of the total number of shares attending this meeting and entitled to vote; and
- 4 Shareholders voted “Abstained” under this agenda held altogether 5,600 shares, representing 0.0054 % of the total number of shares attending this meeting and entitled to vote.

Agenda 14 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 1,688,437,290 to the new registered capital of Baht 1,700,437,290 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-W2) as approved by the shareholders' meeting under Agenda 11. 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 1,688,437,290 to the new registered capital of Baht 1,700,437,290 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:

- 250 Shareholders voted "Approved" under this agenda held altogether 103,718,825 shares, representing 99.4983 % of the total number of shares attending this meeting and entitled to vote;
- 40 Shareholders voted "Disapproved" under this agenda held altogether 517,417 shares, representing 0.4964 % of the total number of shares attending this meeting and entitled to vote; and
- 4 Shareholders voted "Abstained" under this agenda held altogether 5,600 shares, representing 0.0054 % of the total number of shares attending this meeting and entitled to vote.

Agenda 15 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 # 2 (ESOP - W2)

The Chairperson stated that for the purpose of consistency with the resolution of the shareholders' meeting in Agenda 11 and 14. 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 #2 (ESOP-W2) 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 was majority votes of the shareholders attending the meeting and entitled to vote. Every shareholder was eligible to vote in this agenda. After collecting the voting ballots cast and checking the votes, the result was that:

RESOLUTION: The meeting by majority votes resolved that the allocation of 1,200,000 new ordinary shares at par value of Baht 10 per share to reserve for exercising the Long Term Incentive Program grant # 2 (ESOP-W2) be approved as proposed by the Chairperson as per the following voting details:

- 250 Shareholders voted “Approved” under this agenda held altogether 103,718,825 shares, representing 99.4983 % of the total number of shares attending this meeting and entitled to vote;
- 40 Shareholders voted “Disapproved” under this agenda held altogether 517,417 shares, representing 0.4964 % of the total number of shares attending this meeting and entitled to vote; and
- 4 Shareholders voted “Abstained” under this agenda held altogether 5,600 shares, representing 0.0054 % of the total number of shares attending this meeting and entitled to vote.

Agenda 16 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 14, 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 1,688,437,290 Baht (One billion, six hundred eighty-eight thousand, four hundred thirty-seven thousand, two hundred and ninety Baht) No. of ordinary shares 168,843,729 Shares (One hundred sixty-eight million, eight hundred forty-three thousand, seven hundred and twenty-nine shares)”

To

“Clause 4 Registered share capital of 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)”

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:

- 289 Shareholders voted "Approved" under this agenda held altogether 104,235,625 shares, representing 99.9940 % of the total number of shares attending this meeting and entitled to vote;
- 1 Shareholder voted "Disapproved" under this agenda held altogether 617 shares, representing 0.0006 % of the total number of shares attending this meeting and entitled to vote; and
- 4 Shareholders voted "Abstained" under this agenda held altogether 5,600 shares, representing 0.0054 % of the total number of shares attending this meeting and entitled to vote.

Agenda 17 To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company regarding the foreign limits

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-W2) 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, 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 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.

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:

- 289 Shareholders voted "Approved" under this agenda held altogether 104,235,625 shares, representing 99.9940 % of the total number of shares attending this meeting and entitled to vote;
- 1 Shareholder voted "Disapproved" under this agenda, held altogether 617 shares, representing 0.0006 % of the total number of shares attending this meeting and entitled to vote; and
- 4 Shareholders voted "Abstained" under this agenda held altogether 5,600 shares, representing 0.0054 % of the total number of shares attending this meeting and entitled to vote.

Agenda 18 Other matters, if any

The Chairperson invited further questions from the shareholders and there were the following major additional questions:

A shareholder (Mrs. Suparat Wutthinarongtrakul) asked, after the government announces the budget including the budget for the construction of dust-free roads, whether the allocation of the budget that the Company will receive will increase and whether there will be a plan to make investments and develop roads in Myanmar. The Managing Director (Mr. Chaiwat Srivalwat) explained that there is a considerable increase in the government's budget for 2012, compared to 2011. However, the Company does not know the exact figure of the budget. The government puts a significant emphasis on the repair of roads damaged from the flood. For the construction of dust-free roads, this is a policy of the Office of Accelerated Rural Development in the past. Currently, this agency has been abolished.

The Managing Director (Mr. Chaiwat Srivalwat) further explained that, for investment in Myanmar, the Company currently sells bitumen products in Myanmar in the ordinary course of business. Therefore, if the demand for these products in Myanmar increases as a result of the economic integration under the Asian Economic Community (AEC) within 2015, the Company believes that its market share in Myanmar will increase as well.

A shareholder (Niti Sutthiroj) asked whether the Company engages Asian Marine Services Public Company Limited for the repair of its vessels and whether the vessel business will be the Company's main source of revenue.

The Managing Director (Mr. Chaiwat Srivalwat) explained that, currently, the Company owns 7 vessels. The repair is made in the ordinary course of business and is typically carried out by the maintenance team of the Company. However, to the extent there's damage that the Company's maintenance team could not repair, the Company will place an order for parts for the repair. In this regard, for every 30 months, the Company is required to dry-dock the vessels for inspection. Because the Company's vessels are ocean liners, the dock

that can accommodate the Company's vessels has to be a large one. There are two docks in Thailand that meet the standard and can accommodate the Company's vessels, one of which is the dock owned by Asian Marine Services Public Company Limited. In any event, the Company's vessel business cannot become the

Company's main source of revenue, This is because the Company has approximately twenty billion Thai Baht in revenue in total, while the Company's vessel business generates only approximately one billion Thai Baht. Nonetheless, the vessel business generates profits for the Company every year.

The Managing Director (Mr. Chaiwat Srivalwat) further explained that the Company decided to sell one vessel because that vessel was a modified vessel and was very old. There are several refineries that refused to allow this vessel to load products. Therefore, the Company decided to sell this vessel as scraps. At this moment, the Company cannot determine with reasonable certainty the amount of proceeds from this scrap sale.

A shareholder (Mrs. Kannaporn Wongphaiboonwattana) asked the Company to provide additional explanation on the divestment of assets in 2012. The Managing Director (Mr. Chaiwat Srivalwat) explained that the divestment of assets in the amount of Baht 294 million consists of the sale of three plots of land and one vessel. In this regard, the proceeds from the scrap sale of the vessel should not exceed USD 1 million or Baht 30 million.

The same shareholder suggested that the Company should provide more specific details on the Company's asset divestment plan. The Chairperson acknowledged this suggestion.

The same shareholder asked why the Company could not provide an explanation on the government's budget when the amount of the government's budget directly related to the Company's business. The Managing Director (Mr. Chaiwat Srivalwat) explained that the Company does business with the government sector, but the Company's main customers are contractors for road construction and the Company does not directly contact government agencies. The Company has information on the government's budget related to road construction. The Company always collected information on the budget increase that is subsequently added. In addition, the Company has information on the budget of each relevant government agency. In 2012, the budget of the Department of Highway, the Department of Rural Roads and other government agencies that the Company considers to be directly relevant to asphalt road construction is approximately Baht 40,000 million (excluding salaries, construction of buildings, bridges and concrete roads). The Company's marketing team will collect as much information on the budget as possible. Nonetheless, it should be noted that the information on the budget is accurate only when a government agency applies for approval to the Bureau of the Budget for the budget allocation. The amount of the budget announced by the Bureau of the Budget may change. For example, a portion of the budget for 2011 has not yet been utilized due to the flood, and this amount has become part of the budget for 2012. The Company has information on the government's budget to a certain extent, which is prepared by the Company's marketing team based on information of the government's budget from a reliable source, which is used to estimate the domestic sale. However, the revenue for 2012 is estimated to be greater than the revenue in 2011.

The same shareholder asked about the government's budget specifically allocated for the construction of asphalt roads and the demand for bitumen, and how a shareholder could learn about such budget, with the emphasis that the preparation of these items is critical for the Company. The Managing Director (Mr. Chaiwat Srivalwat) explained that, typically, the Company will collect estimates of the government budget for road

construction and repair. The Company will convert these figures into the amount of demand for bitumen and will make an assessment of the type and the amount of each bitumen products to be used, in order to derive at the estimate of the domestic demand of bitumen. The estimate of the domestic demand will be multiplied by the Company's market share, the result of which will be used in the preparation of the Company's budget. The Company provides the figures of the market share for each type of bitumen products to analysts or fund managers. The Company's market share for Asphalt Cement is 40 - 42 percent and the market share for Asphalt Emulsion is 68 - 70 percent.

The same shareholder stated that information that is critical to minority shareholders is the Company's position in the market, and shareholders want to know the Company's market share, compare to the government's budget, and would like to learn about the Company's operating results in more detail, because the shareholders receive information from the Company only at the shareholders meeting once a year. The Chief Executive Officer (Mr. Somchit Sertthin) explained that the government's budget allocation to road construction increases by approximately Baht 11,000 million. However, in practice, the government may not spend all of this allocated fund for road construction. Therefore, the Company is not able to specify the market share in comparison to the government's budget. In addition, the Company's revenue also depends on other factors, such as procurement of materials and competition in the market. The Company can only specify its market share for each type of bitumen products, as explained previously.

The same shareholder asked, since the Company operates as a public company with shares registered with and traded on the Stock Exchange of Thailand, so the Company must have prepared information and estimates of the market, but why the Company could not provide information on this issue. The Chief Executive Officer (Mr. Somchit Sertthin) explained that the management needs to be careful when answering this question, because the response from the Company's management is considered to be a formal response, which could affect the share price. In addition, an estimate may not be accurate or is subject to revision. Therefore, the provision of such information could be viewed as misleading information. Nonetheless, the

Company understands that shareholders would like to have more specific information and will take this suggestion into consideration.

The proxy of a shareholder who is an asset management company suggested that, for Agenda 9 regarding the consideration of the annual investment and divestment plans, the Company should prepare a brief summary of the investment and divestment plan for the following year, including the type of assets for sale or investment for the consideration of the shareholders. The Managing Director (Mr. Chaiwat Srivalwat) stated that the Company will take this suggestion into consideration.

A minority shareholder (Mrs. Sumalee Wutthinarongtrakul) suggested that the report that the Company prepares for the shareholders should be more specific, and should include gross sale, proportion of investment in foreign countries and the rate of return to the shareholders. The Managing Director (Mr. Chaiwat Srivalwat) stated that the Company will take this suggestion into consideration.

A shareholder (Mrs. Suparat Wutthinarongtrakul) asked whether the debottlenecking at the Company's refinery will enable the Company to sell the products at higher price. The Managing Director (Mr. Chaiwat Srivalwat) explained that the debottlenecking will enable the Company to process more types of crude oil, will increase the production capacity of the refinery by 30,000 barrels and will allow the Company to process lighter

crude oil. Nonetheless, the crude oil that the Company produces is still categorized as heavy crude oil, because the Company uses heavy crude oil in the manufacture of bitumen.

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 13.30 hours.



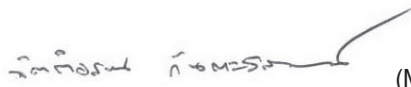
Chairperson of the Meeting

(Mrs. Anurat Tiamtan)

Recorded by:



(Ms. Angsuma Montienkasem)



(Ms. Jitiwan Kantasiribitak)

Curricula Vitae of Director's Candidate

Name : Mr. Hervé Le Bouc

Position : Director

Director since : 17th November 2008

Date of Birth : 7th January 1952

Age : 62

Nationality : French

Residence : 17 Avenue de Lamballe 75016 Paris, France

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

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

Experience :

2008 - Present	Director, Tipco Asphalt PCL.
2007 - Present	Chairman and Chief Executive Officer, Colas Group
2005 - 2007	Chairman and Chief Executive Officer, SAUR International Group
2002 - 2005	Chief Executive Officer, SAUR Group International Group
2001 - 2002	Chief Operating Officer, BOUYGUES Construction, Energy & Services
2001 - 2002	Chairman of the Board, ETDE Electricity

Director Positions in Other Companies :

Positions in Non-Listed Companies	:	1
Positions in Listed Companies	:	None

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

Shareholding : None

Meeting Attendance : Board of Directors : 0/5

Board of Director : 4 Years



Curricula Vitae of Director's Candidate

Name : Mr. Jacques Pastor
Position : Executive Director
Nomination and Remuneration Committee Member
Director Since : 1st August 2000
Date of Birth : 26th June 1954
Age : 58
Nationality : Thai
Residence : 376/126-127 Salintara Condominium, Rama 3 Road, Bangklo
Bangkorlaem, Bangkok 10120
Education : Advanced Management Program (AMP), Harvard Business
School, MA, USA
: Ecole Nationale Superieure d'Arts et Metiers
Trainings with Thai Institute of
Directors Association (IOD) : None
Experience : 2004 - Present Director, Thai Slurry Seal Co., Ltd.
2000 - Present Executive Director, Tipco Asphalt PCL.
1993 - Present Asia Area Manager, Colas S.A.
Director Positions in Other Companies : Positions in Non-Listed Companies : 2
Positions in Listed Companies : None
Positions in Rival Companies /
Connected Business that may
Cause Conflict of Interest : None
Shareholding : None
Meeting Attendance : Board of Directors : 5/5
Nomination and Remuneration Committee : 2/2
Board of Director : 12 Years

Curricula Vitae of Director's Candidate

Name : Mr. Sitarb Supsakorn

Position : Executive Director

Director Since : 25th April 2001

Date of Birth : 31st January 1951

Age : 62

Nationality : Thai

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

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

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

Experience :

2012 - Present	Director, Tipco Foods PCL.
2004 - Present	Director, Ekachai Container Terminal Co., Ltd.
2001 - Present	Executive Director, Tipco Asphalt PCL.
1997 - Present	Director, Siam Container Transport and Terminal Co., Ltd.
1996 - Present	Director, Thanomwongse Service Co., Ltd.

Director Positions in Other Companies : Positions in Non-Listed Companies : 4
Positions in Listed Companies : Director, Tipco Foods PCL.

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

Shareholding : 1,000,000 share (0.66%)

Meeting Attendance Board of Directors : 4/5

Board of Director : 11 Years



Curricula Vitae of Director's Candidate

Name	:	Mr. Chaiwat Srivalwat
Position	:	Managing Director
Director Since	:	13 th February 2002
Date of Birth	:	23 rd February 1960
Age	:	53 Years
Nationality	:	Thai
Address	:	56/102 Moo5 Plai Bang, Bangkruay, Nonthaburi 11130
Education	:	B.Eng. (Engineering), Liverpool University, England
Trainings with Thai Institute of Directors Association (IOD)	:	2003 Director Certification Program (DCP)
Experiences	:	2002 - Present Managing Director, Tipco Asphalt PCL. 1996 - 2002 Marketing Director, Tipco Asphalt PCL. 1990 - 1996 Senior Operations Manager, Tipco Asphalt PCL. 1993 - 1995 Senior Plant Manager, Tipco Asphalt PCL. 1992 Group Plant Manager, Tipco Asphalt PCL. 1983 - 1991 Plant Manager, Tipco Asphalt PCL.
Director Positions in Other 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 Director	:	10 Years

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-W3)

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

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

The objective of this ESOP is to:

- reward executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries in increasing shareholder value;
- introduce greater degree of pay-performance linkage;
- retain key executive directors and/or employees (key managers and high potential employees) of the Company and its subsidiaries;
- align short-term plan to a long-term plan.

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

Subject	Detail
1. Type and category of Warrants	Warrants to purchase new ordinary shares of the Company (ESOP-W3) 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 152,548,068 shares on 15 February 2013.
4. Offering price	0 Baht per unit
5. Allocation method	Allocate directly to not more than 75 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

Subject	Detail
	eligible. The number of Warrant allocated is based on qualification and any other relevant details.
6. Exercise ratio	1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share. The exercise ratio is subject to change according to the conditions for adjustment of rights.
7. Exercise price	<p>Baht 53.06 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.2/2013 dated 15 February 2013.</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	5 years from the issuance date of the Warrants.
10. Condition of the Exercise	<p><i>Vesting Period:</i> 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	Executive directors and/or employees (key managers and high potential employees) who wish to exercise their rights to purchase ordinary shares of the Company can submit an intention form during 9:00 - 15:30 hrs. of the Company's office hours within 7 days before each of the exercise date. For the last exercise date, Warrant holders can submit the intention form within 15 days before the last exercise date.
13. Secondary market for the Warrants	- None -
14. Secondary market for the ordinary shares reserved for the exercise of Warrants	The Company shall list the exercised ordinary shares on the SET.

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

3. Warrants allocation methodology:

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

Name of director	Position	Number of Warrants	Number of Warrants as a percentage of total Warrants offered at this time
1. Mr. Somchit Serththin	Executive Director	Not more than 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%

- 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 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 received can varied based on the position, work experience, role and responsibility, year of service with the company, competency, current and previous performance, also the potential and prospect that each employee will be contribute to the company in the future.

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

- 3.6 Terms and conditions to exercise the Warrants:
- (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. 2/2013 dated 15 February 2013 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 152,548,068 shares outstanding (as of 15 February 2013).

- Control Dilution

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{(ESOP-W3) reserved shares}}{\text{(Paid up shares + ESOP-W3 reserved shares)}} \\
 &= \frac{1,200,000}{(152,548,068 + 1,200,000)} \\
 &= 0.78\%
 \end{aligned}$$

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 an 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 1/2013 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:
 - 1) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf;
 - 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 5 April 2013 at the 5th 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.



Enclosure 5

Resolution of the Meeting

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

The Independent Director as the proxy to attend the Meeting

Name : Mr. Parnchalerm Sutatam

Position : Independent Director
Audit Committee Member

Director since : 14th June 2004

Date of Birth : 13th April 1953

Age : 60

Nationality : Thai

Residence : 316 Soi Ladpraow 84 Wangthongrang Bangkok 10310

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

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

Experience : 2006 - Present Audit Committee, Tipco Asphalt PCL.
2004 - Present Independent Director, Tipco Asphalt PCL.
1989 - 2008 Advisor, Thai Seisen Co., Ltd.
1987 - Present Director, Boonmitra Building Co., Ltd.

Director Postions in Other Companies : Positions in Non-Listed Companies : 1
Positions in Listed Companies : None

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

Shareholding : None

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

Board of Director : 9 Years

The independent director does not have any conflict of interest.

**The Independent Director as the proxy to attend the Meeting**

Name	:	Mr. Niphon Suthimai
Position	:	Independent Director Chairman of Audit Committee
Director since	:	16 th February 2006
Date of Birth	:	19 th April 1958
Age	:	55
Nationality	:	Thai
Address	:	99/167 Moo Baan Pruksachart Soi 13, Ramkamhaeng 118, Bangkok 10240
Education	:	Master in Operational Research, London School of Economics, UK Licence de Droit (Law), Universite de Droit, Lyon, France
Trainings with Thai Institute of Directors Association (IOD)	:	2006 Director Accreditation Program (DAP) 2006 Audit Committee Program (ACP)
Experiences	:	2007 - Present Managing Partner, CLY International Limited 2006 - Present Independent Director, Tipco Asphalt PCL. 2005 - Present Consultant, Air Cargo Co., Ltd. 1999 - Present Associate Director, Geodis Overseas Co., Ltd.
Director Positions in Other Companies	:	Positions in Non-Listed Companies : 3 Positions in Listed Companies : None
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
Board of Director	:	7 Years

The independent director does not have any conflict of interest.

The Independent Director as the proxy to attend the Meeting

Name	:	Mr. Nopporn Thepsithar
Position	:	Independent Director Audit Committee Member
Director since	:	27 th April 2012
Date of Birth	:	21 st February 1954
Age	:	58
Nationality	:	Thai
Address	:	110/24 Soi Ladpraow 18, Ladpraow Road, Lat Yao, Jhatujak Bangkok 10900
Education	:	Bachelor Degree in Electrical Engineering Chulalongkorn University
Trainings with Thai Institute of Directors Association (IOD)		
	:	2012 Audit Committee Effectiveness Seminar
	:	2005 Director Accreditation Program (DAP)
Experiences		
	:	Present - Independent Director, Tipco Asphalt PLC. - Director and Chairman of Audit Committee, Union Petrochemical PLC. - Director and Chairman of Audit Committee, Ananda Development PLC. - Vice Chairman and 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 : Independent Director 2 - Union Petrochemical PLC. - Ananda Development PCL.
Positions in Rival Companies / Connected Business that May Cause Conflict of Interest		
	:	None
Shareholding		
	:	None
Attendance		
	:	Board of Directors : 3/3 Audit Committee : 5/6
Board of Director		
	:	1 Year

The independent director does not have any conflict of interest.

The Independent Director as the proxy to attend the Meeting

Name : Mr. Chainoi Puankosoom

Position : Independent Director

Director since : 27th April 2012

Date of Birth : 8th June 1950

Age : 62

Nationality : Thai

Address : 257/46 Soi Saisin Wong SaWang, Khet Bang Sue, Bangkok 10800

Education : Administrators Program (Class of 6th), King Prajadhipok's Institute
: Capital Market Academy Leader Program, Class 9, Capital Market Academy
: Master, of Management (MM), Sasin Graduate Institute of Business Administration, Chulalongkorn University
: Bachelor Degree in Higher Accounting California College of Commerce, U.S.A.

Trainings with Thai Institute of Directors Association (IOD) : 2011 Financial Institutions Governance Program
: 2007 Director Accreditation Program (DAP)

Experiences : Present - Independent Director, Tipco Asphalt PCL.
- Member of Petroleum Institute of Thailand
- President, The Industrial Environment Institute, The Federation of Thai Industries
- Vice Chairman, The Federation of Thai Industries
- Director, National Power Supply PCL.
- Director, HMC Polymers Company Limited
- Independent Director, TISCO Financial Group PCL.
- Executive Director, Energy Fund Administration Institute (Public Organization)
2008-2010 - President & CEO, PTT Aromatics and Refining PCL.
- Senior Executive Vice President, PTT PCL.

Director Positions in Other Companies : Positions in Non-Listed Companies : 1
Positions in Listed Companies : 2
- National Power Supply PCL.
- TISCO Financial Group PCL.

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

Shareholding : None

Attendance : Board of Directors : 3/3
Audit Committee : 6/6

Board of Director : 1 Year

The independent director does not have any conflict of interest.

Articles of Association of the Company in relation to shareholders meeting

Chapter 4 : Board of Directors

Article15. 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.

Article16. 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.

Article31. In calling a shareholders' meeting, the board of directors must prepare a notice stating the place, date, time, agenda of the meeting and matters to be proposed to the meeting together with reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, including the opinions of the board of directors for such matters and send the above notice to the shareholders

at least 7 days prior to the date of the meeting and publish the above notice in a newspaper for 3 consecutive days at least 3 days prior to the date of the meeting.

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

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

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

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

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

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

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

meeting of the Board of Directors and the entry into by the Company of any transaction which is not covered by a strategic plan, business plan or financial policy so approved unless in any case such approval has been given at a meeting of the Board of Directors;

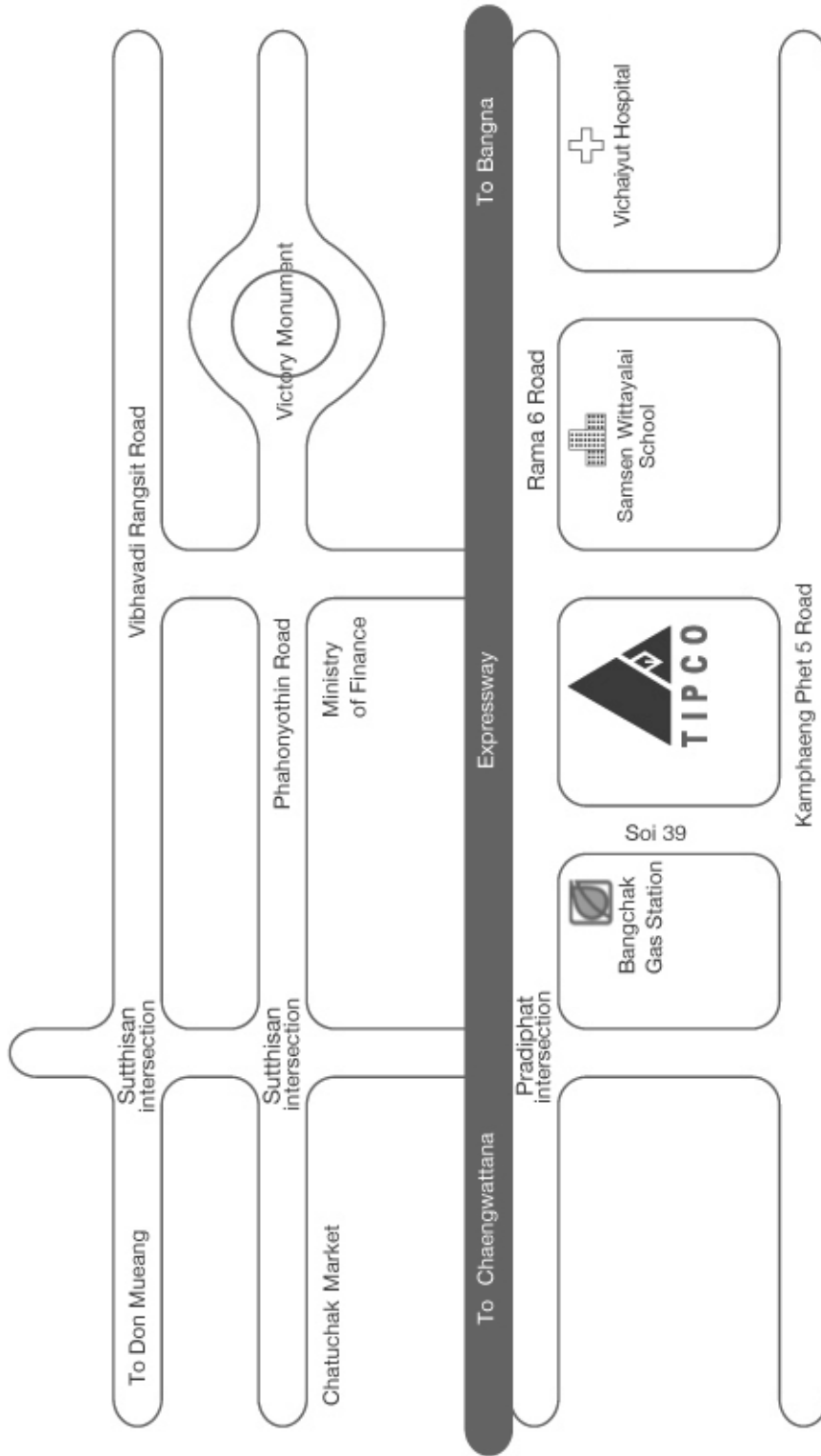
- (F) The prior approval of a contract or arrangement, or any variation of a contract or arrangement, between the Company or any of its subsidiaries and any Connected Person unless in any case such approval has been given at a meeting of the Board of Directors provided however that any contract or arrangement or variation of any contract or arrangement between the Company or any of its Subsidiaries and any Connected Person shall also be approved, if necessary, according to the notifications and regulations of The Stock Exchange of Thailand;

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

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

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

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



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