

MINUTES OF THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS ("The Meeting")

TIPCO ASPHALT PUBLIC COMPANY LIMITED ("the Company")

Thursday 8th April 2021

Auditorium, 5th floor, Tipco Tower

The Meeting was held on Thursday 8th April 2021 at 10.00 hours at the Auditorium of the Company's head office, 5th Floor, Tipco Tower, No. 118/1 Rama VI Road, Phaya Thai Sub-District, Phaya Thai District, Bangkok 10400. Mr. Chainoi Puankosoom, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman declared the Meeting in session and informed the Meeting at that moment the total number of shareholders attending the Meeting were as follows:

- 39 in persons holding altogether 71,378,950 shares or amounting to 4.5223%,
- 11 by proxies holding altogether 902,303,700 shares or amounting to 57.1671%,
- 162 by proxies, holding altogether 94,380,119 shares or amounting to 5.9796%, sent by registered mail appointing Independent Directors to attend and vote on their behalf,
- Therefore, the total number of attendees were 212, holding altogether 1,068,062,769 shares or amounting to 67.6690% of the Company's total number of issued shares (the Company had 23,461 shareholders and 1,578,361,570 issued shares in total), thereby constituting quorum in accordance to Article 33 of the Articles of Association of the Company, of which it required shareholders and proxies numbering not less than 25 persons or not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares issued by the Company.

The Chairman introduced to the Meeting the following Directors, Chief Financial Officer, representatives of the Auditor of the Company who attended the Meeting:

Directors seated at the panel

- | | |
|--------------------------------|---|
| 1. Mr. Chainoi Puankosoom | Independent Director
Chairman of the Board of Directors
("the Chairman") |
| 2. Mr. Phirasilp Subhapholsiri | Independent Director
Chairman of the Audit Committee
Chairman of the Corporate Governance Committee |
| 3. Mr. Chaiwat Srivalwat | Chief Executive Officer
Executive Director
Corporate Governance Committee Member |

Independent Directors Witnessing the Vote Counting

- | | |
|---------------------------|---|
| 1. Mr. Nopporn Thepsithar | Independent Director
Chairman of the Nomination and Remuneration Committee
Audit Committee Member |
|---------------------------|---|

Other Directors attending the Meeting

- | | |
|------------------------------|---|
| 1. Mr. Niphon Suthimai | Independent Director
Corporate Governance Committee Member
Audit Committee Member |
| 2. Mr. Jean Marie Verbrugghe | Director |
| 3. Ms. Laksana Supsakorn | Director |
| 4. Mr. Sitilarb Supsakorn | Executive Director |
| 5. Mr. Somchit Sertthin | Director
Nomination and Remuneration Committee Member |
| 6. Mr. Jacques Pastor | Executive Director
Nomination and Remuneration Committee Member |
| 7. Mr. Hugues de Champs | Executive Director |
| 8. Mr. Jacques Marechal | Executive Director
Corporate Governance Committee Member |

Directors not attending the Meeting

- | | |
|------------------------|--|
| 1. Mr. Koh Ban Heng | Vice Chairman |
| | Nomination and Remuneration Committee Member |
| 2. Mr. Frederic Gardes | Director |

The above two directors cannot attend the 2021 Annual General Meeting due to overseas travel restriction resulted from the outbreak of Covid-19.

There were 12 attending directors which accounted for 85.71% of directors' attendance.

Other participants

- | | |
|--------------------------------|-------------------------------------|
| 1. Mrs. Kanya Ruengprateepsang | Chief Financial Officer |
| 2. Miss. Krongkaew Limkittikul | Representative of EY Office Limited |
| Mr. Supachai Phanyawattano | Representative of EY Office Limited |
| Mr. Nontakorn Wangsawangkul | Representative of EY Office Limited |

The Meeting started at 10:00 hours.

The Chairman invited Mr. Nontakorn Wangsawangkul, from EY Office Limited, to act as inspector in the vote counting to ensure that the Meeting is conducted transparently, in accordance with the law and the Company's Articles of Association.

The Chairman informed that the Meeting was being video recorded for future reference. The Chairman also informed the method for voting by stating that the Company had prepared voting bar code ballots for computerized processing and handed to each shareholder attending the Meeting. The ballots 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 ballots that voted against the resolution or abstaining from voting to arrive at the votes in favor of the relevant resolution by deducting from the total number of eligible votes attending the Meeting with those votes against the matter or abstained from voting.

In casting the votes, 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. In the event the ballot is marked with more than one intention, the ballot is considered void. For proxies whose votes have already been specified, there no need to submit the ballots.

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

According to Article 34(1) of the Articles of Association of the Company, the resolution of the Meeting shall be passed by a majority of votes of the persons attending the Meeting and entitled to vote, except in certain agenda where the votes required to pass the resolution for such agenda shall require the number of votes as particularly specified in such agenda.

The Chairman informed the Meeting that during the period from 7th October 2020 to 30th December 2020, the Company informed shareholders that they can propose additional agenda(s) and nominate director candidate through the communication system of the Stock Exchange of Thailand and the Company’s website. However, there was no shareholder proposing any matter nor consideration of director’s candidate to be included as additional agenda during the aforementioned period.

The Chairman informed the Meeting that the Company conducted the Meeting, amid the outbreak of Covid-19, in accordance with the Announcement of the Bangkok Metropolitan Administration dated 23 February 2021. This message was also specified in the Company’s Notice to the 2021 Annual General Meeting.

The Chairman then conducted the Meeting according to the following agenda:

Agenda 1 To consider and adopt the minutes of the 2020 Annual General Meeting of the Shareholders held on 7th April 2020

The Chairman presented to the Meeting, for its consideration and adoption, the minutes of the 2020 Annual General Meeting of Shareholders held on 7th April 2020. A copy of the minutes was provided as the attachment to the invitation notice to this Meeting.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve adopt the minutes of the 2020 Annual General Meeting of the Shareholders held on 7th April 2020.

The Chairman asked whether any shareholders have question or wish to amend the minutes. There was no shareholder making any enquiry.

The Chairman therefore asked shareholders to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were 4 additional shareholders attending the Meeting at the time of voting for this agenda, holding altogether 824,659 shares, and therefore the total number of attended shareholders was 216 persons, holding altogether 1,068,887,428 shares.

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

RESOLUTION: The Meeting, by majority votes, resolved that the minutes of the 2020 Annual General Meeting of Shareholders be adopted as proposed per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,065,139,828 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 3,747,600 shares. Abstentions were excluded from the calculation for this agenda.; and
- No voided ballot.

Agenda 2 To acknowledge the Company's performance for the year 2020

The Chairman informed the Meeting that the result of the Company's performance for the year 2020 had been included in the 2020 Annual Report which was sent to shareholders together with the invitation notice to this Meeting, and which had also been posted on the Company's website, www.tipcoasphalt.com.

The Chairman asked Mr. Chaiwat Srivalwat to report on key performance for the year 2020 as follows:

Description	2019 (Million Baht)	2020 (Million Baht)
Sales volume (Million tons)	2.16	1.75
Sales & Service Income	36,893	26,155
Gross Profit	4,174	5,554
Selling and Administrative Expenses	1,253	1,379
Other Expenses / (Other Income)	(805)	(193)
Operating Profit	3,726	4,368
EBITDA	3,953	5,591
Finance Cost	204	131
Corporate Income Tax	509	757
Operating Profit after Tax	3,013	3,480
Profit from Investment in Joint Venture and Associate Company	133	118
Minority Interest	(23)	(6)
Net Profit of the Group	3,123	3,592

Mr. Chaiwat Srivalwat further presented that total sales volume in 2020 was 1.75 million tons, below 2.26 million tons in 2019. This was mainly due to the fact that sales volume for China, Indonesia and Malaysia markets in 2020 were affected by Covid-19 pandemic. Nevertheless, sales volume for domestic market in 2020 was robust because of 1) tighten asphalt supply due to decrease in refinery production; 2) Strong asphalt selling price due to tighten asphalt supply and high asphalt demand. Therefore, 2020 gross profit was higher than 2019 gross profit despite lower total sales volume. In addition, 2020 finance cost was less than 2019 finance cost due to less total loan amount and lower interest rate.

Mr. Chaiwat Srivalwat presented to the Meeting the progress of the Company's effort related to Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company was certified for CAC since 10th November 2017 and such certification lasted until 10th November 2020. In the meantime, principle, risk assessment, implementation, monitoring and reporting are reviewed on regular basis and updates were presented to the Company's Corporate Governance Committee, Audit Committee and Board of Directors. In addition, the Company regularly participated in Anti-corruption events since 2016. Finally, the Company was recertified on 30 June 2020.

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

Shareholder asked 3 following questions which are 1) update on crude purchase from Venezuela; 2) progress of insurance claim regarding the 2018 fire incident at KBC's refinery; 3) impact to the business from Covid-19 pandemic.

Mr. Chaiwat Srivalwat explained as follows:

1. The Company has completed our wind down of crude procurement from Venezuela per the request of the US State Department since November 2020, as per notification to the Stock Exchange of Thailand. The Company identified many other qualified crude/feedstock. However, their costs are higher than the crude oil from Venezuela. Nonetheless, the Company has been able to purchase alternative crude/feedstock and total inventory are sufficient for asphalt production until August 2021.
2. As for the fire insurance claim, the Company is in the process of negotiating the final payment amount of the claim resulted from business interruption.

3. Covid-19 pandemic has impacted part of our international market, Indonesia and Malaysia in particular. As from the operation perspective, the Company implemented many precautionary procedures for all our stakeholders, e.g. customer and employee. For example, Thailand operation team prepared a business continuity plan and emergency plan for all plants by dividing the operation team into 2 groups.

A shareholder expressed admiration for the Board of Directors and management team for the excellent 2020 performance despite many challenging factors.

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

The Chairman therefore informed the Meeting that this agenda is for acknowledgement only and no voting is required.

Mr. Chaiwat Srivalwat informed the Meeting that there were 9 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 203,300 shares, and therefore the total number of attended shareholders was 225 persons, holding altogether 1,069,087,728 shares.

The Meeting acknowledged the Company's performance for the year 2020 as reported.

Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2020

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

The Chairman asked the Meeting to consider and approve the audited Financial Statements ended on 31st December 2020, as duly audited by EY Office Limited. Ltd., the certified public accountant of the Company. The certified public accountant was of the opinion

that such financial statements showed financial positions and operating results which were prepared fairly and accurately, in all material aspects, in accordance with the Thai Financial Reporting Standards. The financial statements received approval from the Audit Committee and the Board of Directors. The details of which are set out in the 2020 Company's Annual Report on QR Code as per the invitation Notice to this Meeting.

The Chairman asked Mr. Chaiwat Srivalwat to provide a summary of the Consolidated Statements of Financial Position and Comprehensive Income of the Company.

Mr. Chaiwat Srivalwat reported to the Meeting as per the following summary:

Consolidated Statements of Financial Position	31/12/19 (Million Baht)	31/12/20 (Million Baht)
Net Fixed Assets	8,481	8,314
Total Assets	25,262	21,334
Total Liabilities	11,683	6,314
Shareholders' Equity	13,579	15,020
D/E Ratio	0.86	0.42

Consolidated Statements of Comprehensive Income	2019 (Million Baht)	2020 (Million Baht)
Sales & Service Income	36,893	26,155
Gross Profit	4,174	5,554
Net Profit	3,123	3,592

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the audited Financial Statements ended on 31st December 2020.

The Chairman then invited questions from shareholders in relation to this agenda. There was no additional shareholder making any additional enquiry.

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

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

After collecting the voting ballots casted and checking the votes, the result was as follows:

RESOLUTION: The Meeting, by majority votes, resolved that the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company and its subsidiaries as at 31st December 2020 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,068,682,328 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “ Abstained” under this agenda, held altogether 405,400 shares. Abstentions were excluded from the calculation base on this agenda.; and
- No voided ballot.

Agenda 4 **To consider and approve the investment and divestment plans for the year 2021**

The Chairman reported to the Meeting that, in compliance with Clause 34(2)(D) of the Company’s Article of Association, the annual investment and divestment plans shall be approved by the Company’s shareholders.

The Chairman then asked Mr. Chaiwat Srivalwat to present the investment and divestment plans for 2021.

Description of Investment	2020 (Million Baht)	2021 (Million Baht)
Land improvement and construction of new buildings	108.1	73.7
Machine, computer and software, equipment, furniture and others	816.3	743.6
Trucks and vessel for transportation of asphalt	916.9	98.7
Total Investment Budget	1,841.3	916.0

Description of Divestment	2020 (Million Baht)	2021 (Million Baht)
Land, trucks, and asphalt tanker	204.0	677.0
Total Divestment Budget	204.0	677.0

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the investment and divestment plans for the year 2021.

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

The Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman informed the Meeting that votes required for passing a resolution under this agenda were votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and were entitled to vote. Every shareholder was eligible to vote in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

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

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 2021 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,069,085,728 shares, representing 99.9998% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “ Abstained” under this agenda, held altogether 2,000 shares, representing 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 5 **To consider and approve the dividend payment for the year 2020**

The Chairman informed the Meeting that pursuant to Section 116 of the Public Limited Company Act of 1992, the Company is required to set aside its annual net profits as legal reserve for not less than 5 percent of the annual net profits after loss carried forward (if any) until the reserve reaches 10 percent of the registered capital. As at 31st December 2020, the statutory reserve of the Company was Baht 172 million, which exceeded 10 percent of the registered capital. Therefore, the Company has no obligation to set aside additional statutory reserve.

The Chairman further informed the Meeting that the Company has a policy to pay dividend of not less than 60 percent of its consolidated financial statement’s net profit each

year. However, the actual dividend payment depends on cash flow, investment plan of the Company, terms and conditions of agreements entered by the Company, together with all other conditions of necessity and suitability in the future. The Chairman asked Mr. Chaiwat Srivalwat to propose the dividend payment for the year 2020.

Mr. Chaiwat Srivalwat reported to the Meeting that the Company had recorded strong net profit in 2020 of Baht 3,592 million, higher than the Baht 3,123 million net profit in 2019. In addition, 2020 debt to equity ratio together with 2021 investment plan were less than those in previous year. In this regard, Mr. Chaiwat Srivalwat proposed to the Meeting the total dividend payment to shareholders for the year 2020 to be Baht 1.60 per share or Baht 2,525,378,512, amounted to a 70 percent payout ratio of the consolidated financial statement's net profit of 2020, which exceeded the ratio stated in the Company's dividend policy. Nevertheless, the Company had declared and made first interim dividend payment on 11th September 2020 resulted from the half year performance of 2020 to the shareholders at Baht 0.30 per share, totaling Baht 473,508,471. Subsequently, the second interim dividend payment was approved for the third quarter performance of 2020 and paid to the shareholders at Baht 0.30 per share, totaling Baht 473,508,471 on 9th February 2021. Therefore, the final dividend payment shall be Baht 1.00 per share, totaling Baht 1,578,361,570. The record date of share register book to determine name of shareholders who have the rights to receive the dividend payment was 3rd March 2021. The dividend payment will be made on 28th April 2021.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the dividend payment for the year 2020 as proposed.

The Chairman asked whether any shareholder have question. There was no shareholder making any enquiry.

The Chairman therefore asked the shareholders to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by

proxy or physical presence and casting the votes. Every shareholder was eligible to vote in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were 2 additional shareholders attending the Meeting at the time of voting for this agenda, holding altogether 1,505,000 shares, and therefore the total number of attended shareholders was 227 persons, holding altogether 1,070,592,728 shares.

After collecting the voting ballots casted and checking the votes, the result was as follows:

RESOLUTION: The Meeting, by majority votes, resolved that the payment of final dividend payment for the year 2020 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,070,592,728 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Disapproved” under this agenda, held altogether 0 shares representing 0.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholder who voted “Abstained” under this agenda, held altogether 0 shares. Abstentions were excluded from the calculation base on this agenda.; and
- No voided ballot.

Agenda 6 **To consider and approve the appointment of external auditors and audit fee for the financial year 2021**

The Chairman informed the Meeting that pursuant to Section 120 of the Public Limited Companies Act, the annual general Meeting is required to appoint the auditors and audit fee annually. This agenda shall be divided into two sub agendas as follows:

6.1 To consider and approve the appointment of external auditors for the financial year 2021

The Chairman asked that Mr. Chaiwat Srivalwat to present the essential details of this agenda.

Mr. Chaiwat Srivalwat reported to the Meeting that, since 2005, the Audit Committee and the Board of Directors have selected EY Office Limited to be the external auditor of the Company and its subsidiaries. The individual auditors would be changed every 7 years to comply with the requirement of the Securities Exchange Commission. As EY Office Limited is a reliable institution with excellent reputation and has been performing well as the Company's auditor for 16 consecutive years, the Board of Directors agreed with the Audit Committee's recommendation on the appointment of the following auditors from EY Office Limited to be the Company's auditors for the financial year 2021; namely

1. Ms. Krongkaew Limkittikul, Certified Public Accountant No. 5874 or
2. Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844 or
3. Mr. Natthawut Santipet, Certified Public Accountant No. 5730.

The auditors mentioned above have qualifications that comply with the guidelines of the Securities and Exchange Commission. In addition, the auditors neither have relationship nor interest with the Company, the Company's subsidiaries, management or major shareholders of the Company as well as others related aforementioned persons.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve

- Appointment of 3 above-named auditors as external auditors for the financial year 2021
- Authorization to EY Office Limited to identify and nominate any other certified public accountants within EY Office Limited to carry out the work in the absence of the above-named auditors.

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

The Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote in this agenda.

The Chief Executive Officer informed the Meeting that there was no additional shareholder attending the Meeting at the time of presenting this agenda.

After collecting the voting ballots casted and checking the votes, the result was as follows:

RESOLUTION: The Meeting, by majority votes, resolved that the appointment of the Company's auditors for 2021 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,070,592,728 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 0 shares, Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot

6.2 To consider and approve the audit fee for the year 2020

The Chairman asked Mr. Chaiwat Srivalwat to present this agenda.

Mr. Chaiwat Srivalwat presented to the Meeting that the proposed audit fee for the year 2021 at Baht 3,050,00 which remains the same as that for the year 2020. The Audit committee deemed the proposed 2021 audit fee reasonable.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the annual audit fee at Baht 3,050,000 for the year 2021 and acknowledge the non-audit fee for 2020 at Baht 689,000. The proposed audit fee does not include out-of-pocket expenses that may incur in 2021.

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

The Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote in this agenda.

The Chief Executive Officer informed the Meeting that there was no additional shareholder attending the Meeting at the time of presenting this agenda.

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

RESOLUTION: The Meeting, by majority votes, resolved that the audit fee of the Company's auditors for the year 2021 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted " Approved" under this agenda, held altogether 1,070,592,728 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 0 shares representing 0.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 0 shares. Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot.

Agenda 7 To consider and approve the registered capital reduction related to unexercised warrants issued under the Employee Stock Option Program (ESOP) W1-W5 and amendment to Clause 4 of the Memorandum of Association of the Company accordingly

The Chairman asked Mr. Chaiwat Srivalwat to present this agenda. Mr. Chaiwat Srivalwat presented to the Meeting that in compliance with Section 140 of the Public Limited Companies Act, B.E. 2535, the Meeting of shareholders may pass a resolution for the reduction of its capital by cancelling the registered shares not purchased or not yet offered for sale.

Mr. Chaiwat Srivalwat presented that during 2011-2015 AGM's, it was resolved to approve the Employee Stock Option Program (ESOP) W1-W5 with warrants issued to Executive Directors and Employees with the following details:

	AGM approval	Last exercised date	AGM approval (shares)	Unexercised (shares)
ESOP-W1	5 Apr 2011	17 April 2016	12,000,000	150,000
ESOP-W2	27 Apr 2012	17 May 2017	12,000,000	150,000
ESOP-W3	5 Apr 2013	29 April 2018	12,000,000	294,000
ESOP-W4	4 Apr 2014	29 April 2019	12,000,000	678,000
ESOP-W5	7 Apr 2015	28 May 2020	12,000,000	250,000
			Total	1,522,000
			Registered capital	1,579,883,570
			Paid up capital	1,578,361,570
			Unissued shares	1,522,000

After all ESOP W1-W5 program expired in 2020, there were 1,522,000 unexercised warrants, equaling to 1,522,000 shares in aggregate. Therefore, the Board of Directors approved to propose to the 2021 AGM to consider and approve the reduction of the registered capital of the Company from Baht 1,579,883,570 to the new registered capital of Baht 1,578,361,570 at the par value of Baht 1 each through reducing 1,522,000 shares

In this regard, The Meeting approve the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the reduction of the registered capital, details of which are as follows:

From

“ Clause 4	Registered Capital	1,579,883,570 Baht	(One billion five hundred seventy-nine million eight hundred eighty- three thousand five hundred and seventy Baht)
	Ordinary shares	1,579,883,570 Shares	(One billion five hundred seventy-nine million eight hundred eighty-three thousand five hundred and seventy shares)
	Value per Share	Baht 1 each	(One Baht)”

To

“ Clause 4	Registered Capital	1,578,361,570 Baht	(One billion five hundred seventy-eight million three hundred sixty- one thousand five hundred and seventy Baht)
	Ordinary shares	1,578,361,570 Shares	(One billion five hundred seventy-eight million three hundred sixty- one thousand five hundred and seventy shares)
	Value per Share	Baht 1 each	(One Baht)”

The Chairman informed the Meeting that the Company’ s Board of Directors recommended that the Meeting should approve the registered capital reduction regarding unexercised warrants issued under the Employee Stock Option Program (ESOP) W1-W5 and amendment to Clause 4 of the Memorandum of Association of the Company as proposed.

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

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

The Chairman informed the Meeting that votes required for passing a resolution under this agenda were votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and were entitled to vote. Every shareholder was eligible to vote in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was 1 additional shareholder attending the Meeting at the time of voting for this agenda, holding altogether 1,000 shares, and therefore the total number of attended shareholders was 228 persons, holding altogether 1,070,593,728 shares.

After collecting the voting ballots casted and checking the votes, the result was as follows:

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 registered capital reduction regarding unexercised warrants issued under the Employee Stock Option Program (ESOP) W1-W5 and amendment to Clause 4 of the Memorandum of Association of the Company be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,070,593,728 shares, representing 100.0000 % of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “Abstained” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 8 **To consider and approve the reduction in the number of directors in the Board of Directors from 15 to 14 members**

The Chairman asked Mr. Chaiwat Srivalwat to present the essential details of this agenda.

Mr. Chaiwat Srivalwat presented to the Meeting that in compliance with Clause 13 of the Company’s Article of Association, the number of directors in the Board of Director of the

company shall be determined by the Meeting. Mr. Parnchalerm Sutatham, a member of the Board of Directors, passed away in December 2020. The current number of members in the Board of Directors stands at 14. The Board of Directors agreed that the current board members collectively possessed the required skills for the Company's future growth. In addition, the Company conducted a survey assessing the number of directors in other listed companies with same market capitalization as the Company (between Baht 30,000 – 100,000 million) and found that only 6 companies out of 46 of them had more than 14 Board members.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the reduction in the number of directors in the Board of Directors from 15 to 14 members.

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

The Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

After collecting the voting ballots casted and checking the votes, the result was as follows:

RESOLUTION: The Meeting, by majority votes, resolved that the reduction in the number of directors in the Board of Directors from 15 to 14 members be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,070,532,328 shares, representing 99.9943% of the total number of shares attending this Meeting and casting the votes;

- Shareholders who voted “Disapproved” under this agenda, held altogether 61,400 shares representing 0.0057% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Abstained” under this agenda, held altogether 0 shares. Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot.

Agenda 9 To consider and approve the Amendment of the Company’s Articles of Association

The Chairman informed the Meeting that pursuant to Clause 48 of the Company’s Article of Association, if Article of Association is needed or it is suitable to make an amendment or modification on Articles of Association, the Meeting of shareholder is required to arrange the amendment and modification in accordance with the laws. This agenda shall be divided into two sub agendas as follows:

9.1 To consider and approve the Amendment of clause 13 of the Company’s Articles of Association

The Chairman asked Mr. Chaiwat Srivalwat to summarize important details of this agenda to the Meeting. Mr. Chaiwat Srivalwat informed the Meeting that as a result of the reduction in the number of directors in the Board of Directors from 15 to 14 members, it is necessary to amend the size of the Board of Directors stated in the Company’s Articles of Association as follows:

From

The number of the directors in the board of director of the company shall be determined by the meeting of shareholders but not less than ten persons and not greater than fifteen persons and at least half of the total number of the directors of the board are required to have domicile in the Kingdom of Thailand.

To

The number of the directors in the board of director of the company shall be determined by the meeting of shareholders but not less than ten persons and not greater than fourteen persons and at least half of the total number of the directors of the board are required to have domicile in the Kingdom of Thailand

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the Amendment of clause 13 of the Company's Articles of Association.

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

The Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman informed the Meeting that votes required for passing a resolution under this agenda were votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and were entitled to vote. Every shareholder was eligible to vote in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

After collecting the voting ballots casted and checking the votes, the result was as follows:

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 of clause 13 of the Company's Articles of Association be approved as proposed as per the following voting details:

- Shareholders who voted " Approved" under this agenda, held altogether 1,070,593,728 shares, representing 100.0000% of the total number of shares attending this Meeting and entitled to vote;

- Shareholders who voted “Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “Abstained” under this agenda, held altogether 0 shares, representing 0.0000 % of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

9.2 To consider and approve the Amendment of clause 23 of the Company’s Articles of Association

The Chairman asked Mr. Chaiwat Srivalwat to summarize important details of this agenda to the Meeting. Mr. Chaiwat Srivalwat informed the Meeting that as a result of reduction in the number of directors in the Board of Directors from 15 to 14 members, the quorum of the Board of Directors stated in the Company’s Articles of Association is recommended to be amended as follows:

From

In the meeting of the board of director, the quorum of the meeting is made if there are at least twelve directors attending the meeting.

To

In the meeting of the board of director, the quorum of the meeting is made if there are at least eleven directors attending the meeting.

The Chairman informed the Meeting that the Company’s Board of Directors recommended that the Meeting should approve the Amendment of clause 23 of the Company’s Articles of Association.

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

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

The Chairman informed the Meeting that votes required for passing a resolution under this agenda were votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and were entitled to vote. Every shareholder was eligible to vote in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

After collecting the voting ballots casted and checking the votes, the result was as follows:

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 of clause 23 of the Company’s Articles of Association be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,070,593,728 shares, representing 100.0000% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “Abstained” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 10 To consider and approve payment of variable remuneration from the 2020 profitable operations of the Company to the late Mr. Parnchalerm Sutatam

The Chairman asked Mr. Chaiwat Srivalwat to summarize the details of this agenda to the Meeting. Mr. Chaiwat Srivalwat informed the Meeting that pursuant to Section 90 of Public Limited Companies Act, B.E. 2535, all director remuneration shall be approved by shareholders.

Mr. Chaiwat Srivalwat presented to the Meeting that in the 2020 AGM, it had authorized that the Boards of Directors can approve variable remuneration payments to its members with the condition that “only sitting directors receive this variable remuneration”.

The Board of Directors recognized the contributions of the late Mr. Parnchalerm Sutatam, member of the Board of Directors who passed away on 19th December 2020 and recommended that he should be entitled to receive this variable remuneration for the performance of 2020.

The Chairman informed the Meeting that the Company’s Board of Directors recommended that the Meeting should approve the payment of variable remuneration from the 2020 profitable operations of the Company to the late Mr. Parnchalerm Sutatam of Baht 385,793.

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

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

The Chairman informed the Meeting that votes required for passing a resolution under this agenda were votes of not less than two-thirds of total number of votes of shareholders attending the Meeting and were entitled to vote. Every shareholder was eligible to vote in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

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

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 payment of variable remuneration from the 2020 profitable operations of the Company to the late Mr. Parnchalerm Sutatam be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,070,151,028 shares, representing 99.9586% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 442,700 shares, representing 0.0414% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “Abstained” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 11 To consider and approve payment of extraordinary variable remuneration payment for non-executive directors for the operational result of the Company in 2020

The Chairman asked Mr. Chaiwat Srivalwat to present the details of this agenda to the Meeting.

Mr. Chaiwat Srivalwat presented to the Meeting that despite the fact that there were many challenging factors, e.g., country-specific restrictions relating to the Covid-19 pandemic, and subsequent disruption to the crude supply in late-2020, the Company achieved exceptional operational performance in 2020

In addition to its outstanding performance, the Company attained a number of key achievements as follows:

1. Received the “Outstanding Company Performance Award” in the group of listed companies with market capitalization between 30,000–100,000 million Baht from the SET Awards 2020
2. Achieved 5-Stars or Excellence (the highest level) rating for 2020 Corporate Governance Report of Thai Listed Companies (CGR) for three consecutive years.
3. Inclusion in the Thailand Sustainability Investment (THSI) index for three consecutive years.
4. Received the Sustainability Disclosure 2020 award from Thaipat Institute for two consecutive years.
5. Received Prime Minister’s Industry Award 2020 for outstanding achievement in Corporate Social Responsibility.

The Chairman informed the Meeting that the Company’s Board of Directors recommended that the Meeting should approve the payment of extraordinary variable remuneration to non-executive directors for the operational result of the Company in the fiscal year 2020, totaling Baht 3,679,782. The extraordinary variable remuneration is the maximum of 1 time of annual fixed remuneration to the Chairman and board members on a pro-rata basis.

Director	Amount
1. Mr. Chainoi Puankosoom	575,410
2. Mr. Koh Ban Heng	400,000
3. Mr. Phirasilp Subhapholsiri	400,000
4. Mr. Nopporn Thepsithar	400,000
5. Mr. Nippon Suthimai	400,000
6. Mr. Jean-Marie Verbrugghe	293,989
7. Mr. Frederic Gardes	400,000
8. Ms. Laksana Supsakorn	424,590
9. Mr. Parnchalerm Sutatam	385,793
Total	3,679,782

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

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

The Chairman then informed the Meeting that the votes required for passing the resolution under the agenda were votes of not less than two-thirds of total number of votes of 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 shareholder who was director relating in the relevant agenda:

- Ms. Laksana Supsakorn 13,860,000 shares

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

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

RESOLUTION: The Meeting, by votes of not less than two-thirds of total number of votes of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote, resolved that payment of extraordinary variable remuneration payment for non-executive directors for the operational result of the Company in 2020 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,056,291,028 shares, representing 99.9581% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 442,700 shares, representing 0.0419% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Abstained” under this agenda, held altogether 0 shares, representing 0.0000 % of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 12 To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2021

12.1 Fixed remuneration for all the members of the Board of Directors and its sub-committees for financial year 2021

The Chairman asked Mr. Chaiwat Srivalwat to summarize the details of this agenda to the Meeting. Mr. Chaiwat Srivalwat reported through the recommendation of the Nomination and Remuneration Committee, the Board of Directors has taken into account the 2020 market survey of Directors remuneration in listed companies conducted by the Institute of Directors. The survey clearly showed that the remuneration of the Board of Directors and its sub-committees were comparable with others in the Property and Construction and Resource industry.

Therefore, the directors and members of the sub-committees will receive the maximum fixed remuneration for the year 2021, totaling 7.68 million as shown in the table below:

Position	2020 (Baht)		2021 (Baht)	
	Per member	Total	Per member	Total
Chairman of the Board	600,000	600,000	600,000	600,000
Independent Director/Executive Director/Director (14 persons in 2020 and 13 persons in 2021)	400,000	5,600,000	400,000	5,200,000
Chairman of Audit Committee	500,000	500,000	500,000	500,000
Audit Committee member (2 persons)	400,000	800,000	400,000	800,000
N&R Committee member (5 persons in 2020 and 4 persons in 2021)	60,000	300,000	60,000	240,000
Chairman of CG Committee	100,000	100,000	100,000	100,000
CG Committee member (3 persons)	80,000	240,000	80,000	240,000
Total		8,140,000		7,680,000

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the 2021 fixed remuneration of the Company in the total amount of Baht 7,680,000 million.

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

The Chairman therefore asked shareholders to vote and the officers would collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that the votes required for passing the resolution under the agenda were votes of not less than two-thirds of total number of votes of 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 directors relating in the relevant agenda:

- Mr. Somchit Sertthin 31,567,000 shares;
- Mr. Sitilarb Supsakorn 17,250,000 shares;
- Ms. Laksana Supsakorn 13,860,000 shares;
- Ms. Piyaratana Supsakorn 11,100,000 shares;
- Mr. Chaiwat Srivalwat 3,000,000 shares;
- Mr. Jacques Pastor 1,200,000 shares;
- Mr. Jacques Marechal 1,200,000 shares; and
- Mr. Hugues De Champs 400,000 shares

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

After collecting the voting ballots casted and checking the votes, the result was as follows:

RESOLUTION: The Meeting, by votes of not less than two-thirds of total number of votes of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote,

resolved that remuneration for all members of the Board of Directors and its sub-committees for 2021 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 991,015,728 shares, representing 99.9999% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 1,000 shares, representing 0.0001% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

12.2 Variable remuneration for all the members of the Board of Directors for the operational results of the Company’s financial year 2021

Mr. Chaiwat Srivalwat informed the Meeting that in the event that the Company is profitable, variable remuneration shall be approved by the Board of Directors with the following conditions:

- Variable remuneration payment of the Company’s Financial Year 2021 will be determined by the Board of Directors with a maximum of 1 time of fixed annual Director remuneration to all Board members.
- For those directors whose directorship is less than one year, their remuneration will be paid on a pro-rata basis.
- Only sitting director shall receive variable remuneration.

The Chairman informed the Meeting that the Company’s Board of Directors recommended that the Meeting should approve the proposed variable remuneration of all members of the Board of Directors for the year 2021 as proposed.

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

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

The Chairman then informed the Meeting that the votes required for passing a resolution under this agenda were votes of not less than two-thirds of total number of votes of shareholders who were 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 directors relating in this agenda:

- Mr. Somchit Sertthin 31,567,000 shares;
- Mr. Sitilarb Supsakorn 17,250,000 shares;
- Ms. Laksana Supsakorn 13,860,000 shares;
- Ms. Piyaratana Supsakorn 11,100,000 shares;
- Mr. Chaiwat Srivalwat 3,000,000 shares;
- Mr. Jacques Pastor 1,200,000 shares;
- Mr. Jacques Marechal 1,200,000 shares; and
- Mr. Hugues De Champs 400,000 shares

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder attending the Meeting at the time of presenting this agenda.

After collecting the voting ballots casted and checking the votes, the result was as follows:

RESOLUTION: The Meeting, by votes of not less than two-thirds of total number of votes of shareholders who are attending the Meeting by proxy or physical presence and entitled to votes, resolved that variable remuneration for all the members of the Board of Directors for the operational results of the Company’s financial year 2021 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 990,568,028 shares, representing 99.9547% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 443,700 shares, representing 0.0448% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 5,000 shares, representing 0.0005% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 13 To consider and approve the appointment of Directors’ candidates to replace those Directors who are retiring by rotation

The Chairman informed the Meeting that pursuant to Clause 16 of the Articles of Association of the Company, one-third of the Directors must retire from the office by rotation at each Annual General Meeting of Shareholders. Five Directors who shall retire by rotation in this Meeting are:

13.1	Mr. Jacques Marechal	Director
13.2	Mr. Nopporn Thepsithar	Independent Director
13.3	Mr. Niphon Suthimai	Independent Director
13.4	Mr. Phirasilp Subhapholsiri	Independent Director
13.5	Ms. Laksana Supsakorn	Director

In keeping with good Corporate Governance practice, the Company sent an invitation to shareholders (from 7th October 2020 to 30th December 2020) to nominate suitable candidates to replace the retiring (by rotation) directors via the SET’s message board and on the Company’s website. However, the Company did not receive any nominations from shareholders during the specified period.

Through recommendation from the Nomination and Remuneration Committee, the Meeting should approve the re-election of the 5 retiring directors for another term as their background, knowledge and experience have contributed to the Company's success on a continuing basis. These 5 directors are fully qualified under the Public Limited Companies Act and possess no prohibited characteristics of directors as prescribed by the Securities and Exchange Commission ("SEC"). Finally, the Board of Directors deemed that the nominated independent directors were capable of expressing opinions independently and in accordance with the relevant instruction.

- | | | |
|----|-----------------------------|----------------------|
| 1. | Mr. Jacques Marechal | Director |
| 2. | Mr. Nopporn Thepsithar | Independent Director |
| 3. | Mr. Niphon Suthimai | Independent Director |
| 4. | Mr. Phirasilp Subhapholsiri | Independent Director |
| 5. | Ms. Laksana Supsakorn | Director |

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

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 affirmative votes provided that the number of affirmative votes received is not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and having the right to vote.
4. Director(s) who are also shareholder(s) are not eligible to vote for their own re-election.

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

The Chairman therefore asked shareholders to vote on the sub-agenda 13.1 – 13.5 and the officers would collect the ballots from shareholders voted “Disapproved” and “Abstained”.

The Chairman then informed the Meeting that the votes required for passing a resolution under this agenda were votes given to person who received most votes in the election by votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and entitled to vote. Every shareholder was eligible to vote in this agenda, except for the directors who are shareholders are not eligible to vote for his/her own re-election.

After collecting the voting ballots casted and checking the votes, the result was as follows:

RESOLUTION:

13.1 Reelection of Mr. Jacques Marechal

Every shareholder was eligible to vote in this agenda, except for the following shareholder who was also directors relating in this agenda:

- Mr. Jacques Marechal 1,200,000 shares

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

- Shareholders who voted “ Approved” under this agenda, held altogether 1,068,796,228 shares, representing 99.9441% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 597,500 shares, representing 0.0559% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 0 shares, represent 0.0000% of the total number of shares attending this Meeting and entitled to vote; and

- No voided ballot.

13.2 Reelection of Mr. Nopporn Thepsithar

The Meeting, by votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and entitled to vote, resolved that Mr. Nopporn Thepsithar be re-elected as a director of the Company for another term of office as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,042,934,328 shares, representing 97.4164% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 27,657,400 shares, representing 2.5834% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Abstained” under this agenda, held altogether 2,000 shares, represent 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

13.3 Reelection of Mr. Niphon Suthimai

The Meeting, by votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and entitled to vote, resolved that Mr. Niphon Suthimai be re-elected as a director of the Company as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,040,795,128 shares, representing 97.2166% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 29,796,600 shares, representing 2.7832% of the total number of shares attending this Meeting and entitled to vote;

- Shareholders who voted “Abstained” under this agenda, held altogether 2,000 shares, represent 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

13.4 Reelection of Mr. Phirasilp Subhapholsiri

The Meeting, by votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and entitled to vote, resolved that Mr. Phirasilp Subhapholsiri be re-elected as a director of the Company as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,042,256,328 shares, representing 97.3531% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved under this agenda, held altogether 28,335,400 shares, representing 2.6467% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 2,000 shares, represent 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

13.5 Reelection of Ms. Laksana Supsakorn

Every shareholder was eligible to vote in this agenda, except for the following shareholders who was also director relating in this agenda:

- Ms. Laksana Supsakorn 13,860,000 shares;

The Meeting, by votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and entitled to vote, resolved that Ms. Laksana Supsakorn be re-elected as a director of the Company as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,054,915,028 shares, representing 99.8279% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 1,817,700 shares, representing 0.1720% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Abstained” under this agenda, held altogether 1,000 shares, represent 0.0001% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 14 Other matters, if any

The Chairman asked whether any shareholder has questions or wishes to enquire the management on anything in this Meeting.

A shareholder asked on 1) factors in determining asphalt price 2) Is there any risk of potential asphalt production in Myanmar with assistance from China. Mr. Chaiwat Srivalwat explained that asphalt price is driven mainly by asphalt demand-supply of each market and partially by crude movement. As for potential asphalt production in Myanmar, the risk should be minimal since asphalt demand is mainly from border trade as opposed to inland. Currently, Thai asphalt producers are main player for border trade demand.

A shareholder asked on the possibility that the Company can repurchase the crude from Venezuela. Mr. Chaiwat Srivalwat explained that the Company has been following closely on the latest development in Venezuela. In any event, the Company currently still cannot purchase crude from Venezuela.

A representative from Thai investor association asked how the Company manage under Covid-19 pandemic. Mr. Chaiwat Srivalwat explained that the Company has implemented many precautionary measures. For example, the operation teams at plants are divided into 2 groups to ensure business continuity. As for any high-risk employee, the Company also fully support Covid-19 testing expense.

A shareholder asked 3 following questions:

1. 2020 asphalt demand in Thailand benefited from delay in 2020 government road budget disbursement. What would be asphalt demand in Thailand in 2021?
2. What is the situation of asphalt supply?
3. Given that Natural Rubber Modified Asphalt demand was high in 2020, what would be the outlook?

Mr. Chaiwat Srivalwat answered the 3 questions as follows:

1. 2021 government road budget is still slightly higher than that in 2020 and started to disburse since March 2021. Overall, domestic asphalt demand is still robust.
2. Asphalt supply in 2021 is higher than that in 2020.
3. The demand of Natural Rubber Modified Asphalt is driven by government policy. Given that 2021 policy does not focus on this asphalt product usage for road construction and repair, the demand would be less comparing with previous year.

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

The Chairman, therefore, thanked the attending shareholders and declared the Meeting be adjourned.

The Meeting was adjourned at 11.50 hours.



Chairman of the Meeting

(Mr. Chainoi Puankosoom)

Recorded by:



(Mr. Thanapol Laosiripong)