



Tipco Asphalt Public Company Limited

# Notice of the 2022 Annual General Meeting of Shareholders

Friday 8<sup>th</sup> April 2022 at 10:00 am.

5<sup>th</sup> Floor Auditorium, Tipco Tower 1,  
118/1 Rama 6 Rd., Phayathai Sub-District,  
Phayathai District, Bangkok 10400

**Guideline for Shareholders attending the 2022 Annual General Meeting of Shareholders (“AGM”)  
in relation to the outbreak of the Coronavirus Disease 2019 (“COVID-19”)**

In response to the outbreak of COVID-19 and the measures announced by the government and other related health authorities, Tipco Asphalt Public Company Limited (the Company) would like to inform our shareholders of the additional safety and health guidelines that have been put in place for the AGM scheduled on Friday, 8<sup>th</sup> April 2022 at the 5<sup>th</sup> Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-District, Phayathai District, Bangkok 10400. The Company would like to seek the cooperation of our shareholders and their proxy holders as follows:

1. The Company would like to ask our shareholders to consider appointing Independent Director of the Company to attend and vote on their behalf instead of physically attending the AGM. Details of the proxy eligibility are outlined in **Enclosure # 6** in the notice to the 2022 AGM that was sent to all shareholders.
2. If shareholders choose to attend the meeting in person, please be sure to wear a face covering at all times during your attendance of the meeting. Shareholders attending the AGM will be screened before entering the meeting area. Anyone who has a body temperature of 37.5 degrees Celsius or higher will be denied entry to the AGM. Nonetheless, any shareholder denied entry to the AGM is entitled to use the proxy form to assign an Independent Director to vote on their behalf. In the event that the screening criteria and procedures are changed, the Company will inform Shareholders via the SET’s website ([www.set.or.th](http://www.set.or.th)) and the Company’s website ([www.tipcoasphalt.com](http://www.tipcoasphalt.com)) and/or on the date of the meeting.
3. The Company will endeavor to have all shareholders attending the AGM seated one meter apart from other attendees in the meeting room. Seating will be assigned on “first come first serve” basis. At the moment, the meeting hall will be able to accommodate a maximum 35 attendees. No entry into the meeting room will be allowed once all the available seats have been filled. Under such circumstance, the Company reserves the right to ask shareholders to use the proxy form by assigning an Independent Director to vote on their behalf.
4. Food, tea and coffee will not be served before or during the meeting. However, bottled water will be available at the AGM.
5. The shareholder can send questions to the Company before the meeting date by Monday 4<sup>th</sup> February 2022. He/she shall specify his/her name, surname and shareholder registration number via the [investors@tipcoasphalt.com](mailto:investors@tipcoasphalt.com), together with their question. The Company will endeavor to respond to each shareholder’s question(s) separately.

The Company wishes to thank all the shareholders for their interest in attending the 2022 AGM. We apologize for any inconveniences that may arise prior to or during the meeting as a result of the meeting guidelines mentioned above.

Please be informed accordingly.

Sincerely yours,



Mr. Chaiwat Srivalwat  
Chief Executive Officer

---

8<sup>th</sup> March 2022

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

**Re : Notice of the 2022 Annual General Meeting of Shareholders (“the Meeting”)**

*Enclosure:*

1. Copy of the minutes of the 2021 Annual General Meeting of Shareholders
2. QR Code manual for downloading Meeting documents including Form 56-1 One Report
3. Curricula Vitae of the auditors for auditor’s appointment
4. Curricula Vitae of the Directors who are retiring by rotation and will be nominated for election
5. Information and documents required to attend the Meeting (namely Proxy, Registration and Voting)
6. Proxy form B, Definition of Independent Directors and Curricula Vitae of Independent Directors proposed to serve as proxy of shareholders
7. Public Limited Companies Act, B.E. 2535 and Articles of Association of the Company in relation to the Meeting
8. Investors and Shareholders’ Privacy Notice
9. Map of the Meeting venue

**NOTICE IS HEREBY GIVEN** that the Board of Directors (the “Board”) has resolved to convene the 2022 Annual General Meeting of Shareholders on Friday 8<sup>th</sup> April 2022 at 10:00 am. on the 5<sup>th</sup> Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400.

In the event of any changes in venue, date, time, meeting mode (electronically rather than in person), or any relevant information pertaining to the AGM, the Company reserves the right to notify all shareholders through the Stock Exchange of Thailand.

The agendas of the Meeting are as follows:-

**Agenda 1 To consider and adopt the minutes of the 2021 Annual General Meeting of the Shareholders held on 8<sup>th</sup> April 2021**

**Preamble:** The minutes of the 2021 Annual General Meeting of Shareholders, held on Thursday 8<sup>th</sup> April 2021, was submitted to the Securities and Exchange Commission Thailand (SEC), Stock Exchange of Thailand, Ministry of Commerce, and posted on the Company’s website ([www.tipcoasphalt.com](http://www.tipcoasphalt.com)) on 21<sup>st</sup> April 2021 as required by the Stock Exchange of Thailand regulations. Further details are to be found in **Enclosure #1**.

**Board recommendation:** The Meeting should adopt the minutes of the 2021 Annual General Meeting of Shareholders held on Thursday 8<sup>th</sup> April 2021.

**Votes to pass the resolution:** In compliance with Clause 34(1) of the Company’s Articles of Association, the affirmative majority votes of shareholders who are attending the meeting by proxy or physical presence and casting the votes are required.

## Agenda 2 To acknowledge the Company's performance for the year 2021

**Preamble:** Summary of the Company's performance and major changes during the year 2021 are disclosed in the Form 56-1 One Report on QR code form as per **Enclosure #2** and available on the Company's website at [www.tipcoasphalt.com](http://www.tipcoasphalt.com)

**Board recommendation:** The Meeting should acknowledge the Company's performance for the year 2021.

**Votes to pass the resolution:** No voting is required.

## Agenda 3 To consider and approve the audited Financial Statements ended on 31<sup>st</sup> December 2021

**Preamble:** In compliance with Section 112 of the Public Limited Companies Act, B. E. 2535, the Company shall prepare the Statements of its Financial Position and Comprehensive Income at the end of the fiscal year, both of which were audited 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 31<sup>st</sup> December 2021, as duly audited by the EY Office Limited and reviewed by the Audit Committee. The auditor's report is shown in the 2021 Form 56-1 One Report on QR Code as per **Enclosure #2**.

**Votes to pass the resolution:** In compliance with Clause 34(1) of the Company's Articles of Association, the affirmative majority votes of shareholders who are attending the meeting by proxy or physical presence and casting the votes are required.

## Agenda 4 To consider and approve the investment and divestment plans for financial year 2022

**Preamble:** In compliance with Clause 34(2)(D) of Company's Articles of Association, the annual investment and divestment plans shall be approved by shareholders. The investment and divestment plan for the year 2022 have been proposed at Baht 515 million and Baht 215 million, respectively.

**Board recommendation:** The Meeting should approve the 2022 investment and divestment plan as follows:-

Unit: Mil. THB	2020 AGM	2021 AGM	2022 AGM
<b>Investment</b>			
Land Improvement and construction of new buildings	108.1	73.7	44.9
Machine, computer and software, equipment, furniture and others	816.3	743.6	335.0
Truck and vessel for transportation of asphalt	916.9	98.7	135.6
<b>Total investment</b>	<b>1,841.3</b>	<b>916.0</b>	<b>515.4</b>
<b>Divestment</b>			
Land, Vessel, truck	<b>204.0</b>	<b>677.0</b>	<b>214.5</b>

**Votes to pass the resolution:** In compliance with Clause 34(2)(D) of the Company's Article of Association, the affirmative votes of not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.



## Agenda 5 To consider and approve the dividend payment for the year 2021

**Preamble:** In compliance with Clause 41 of Company's Articles of Association, the Company is required to set aside at least 5 percent of its net profit to statutory reserve after deducting any accumulated deficit brought forward until the reserve reaches 10 percent of the registered capital. The Company's total statutory reserve as of 31<sup>st</sup> December 2021 was Baht 172 million, which exceeds 10 percent of the registered capital. Therefore, the Company has no obligation to set aside any additional statutory reserves.

The Board of Directors' meeting No.2/2022 held on 17<sup>th</sup> February 2022 passed a resolution to propose to the 2022 AGM to distribute the total dividend payment for the 2021 performance to shareholders of total 1,578,361,570 shares at Baht 1.05 per share, totaling Baht 1,657,279,649. Of which, an interim dividend payment totaling Baht 394,590,393, or 1,578,361,570 shares at Baht 0.25 per share, was paid on 9<sup>th</sup> September 2021 to the shareholders. Therefore, the final dividend payment shall be Baht 0.80 per share, totaling Baht 1,262,689,256. The record date of share register book to determine name of shareholders who have the rights to receive the dividend payment was 3<sup>rd</sup> March 2022. The dividend payment, if approved, will be made on 28<sup>th</sup> April 2022.

**Dividend policy:** The Company has the policy to pay dividends of no less than 60% of its consolidated financial statements' net profit of each fiscal year. However, the actual dividend payment depends on cash flow, investment plan of the Company, terms and conditions of agreements entered by the Company, together with all other conditions of necessity and suitability in the future.

Unit: Million THB	2019	2020	2021
<b>Net Profit</b>	3,123	3,592	2,220
<b>Dividend per share</b>			
- Interims	0.4	0.6	0.25
- Final	1.1	1.0	0.80
- Total	1.5	1.6	1.05
<b>Total Payment</b>	<b>2,365</b>	<b>2,525</b>	<b>1,657</b>
<b>Consolidated Payout Ratio</b>	76%	70%	75%

**Board recommendation:** The Board of Directors is pleased to inform that the consolidated payout ratio of the proposed total dividend at Baht 1.05 per share, meets the Company's dividend policy. The Meeting should approve the total dividend payment for the 2021 performance to shareholders of total 1,578,361,570 shares at Baht 1.05 per share, totaling Baht 1,657,279,649. After deduction of payment of the interim dividend of Baht 0.25 per share on 9<sup>th</sup> September 2021, the final dividend is Baht 0.80 per share. The share register book, which records the names of shareholders entitled to dividend payment is scheduled for 3<sup>rd</sup> March 2022. The dividend payment will be made on 28<sup>th</sup> April 2022.

**Votes to pass the resolution:** In compliance with Clause 34(1) of Company's Articles of Association, the affirmative majority votes of shareholders who are attending the meeting by proxy or physical presence and casting the votes are required.

## Agenda 6 To consider and approve the appointment of auditors and the determination of audit fee for the year 2022

**Preamble:** In compliance with Section 120 of the Public Limited Companies Act, B.E. 2535 and Clause 35(5) of Company's Articles of Association, the Annual General Meeting is required to appoint external auditors for the Company, and to approve the audit fee annually.

Since 2005, the Audit Committee has selected the EY Office Limited to be the external independent auditor for the Company and its subsidiaries. The individual auditors are changed every 7 years to comply with the requirements of the SEC. As EY Office Limited is a reliable institution with an excellent reputation, and has been performing well for 17 consecutive years for the Company, the Board agreed with the Audit Committee's recommendation on the appointment of the following external auditors of EY Office Limited as auditors of the Company for the year 2022.

- |  |                                  |
|--|----------------------------------|
| 1. Miss Krongkaew Limkittikul<br>(Number of years serving the Company : 4) | C.P.A. Registration No. 5874, or |
| 2. Miss Siraporn Ouuanunkun<br>(Number of years serving the Company : -)   | C.P.A. Registration No. 3844, or |
| 3. Mr. Natthawut Santipet<br>(Number of years serving the Company : -)     | C.P.A. Registration No. 5730     |

The Auditors' Curricula Vitae's are provided in **Enclosure #3**.

The auditors mentioned above have qualifications that comply with the guidelines of the Securities and Exchange Commission. In addition, the auditors are not affiliated with the Company, the Company's subsidiaries, management, major shareholders, or any person related to such parties.

The proposed audit fee for the year 2022 remains the same as that for the year 2021. Therefore, the Audit committee deemed the proposed 2022 audit fee reasonable.

	2021	2022
Audit Fee (Baht)	3,050,000	3,050,000
Non-Audit Fee (Baht)	869,000	-

Although some of the Company's subsidiaries are audited by other auditors, the Company's Board of Directors is responsible for ensuring that the financial statements of those subsidiaries are completed within the set timeframes.

### Board recommendation:

- The Meeting should approve the appointment of all the above-mentioned persons from EY Office Limited as auditors of the Company for the accounting year ended on 31<sup>st</sup> December 2022.
- The Meeting should authorize EY Office Limited to identify anyone from Certified Public Accountant within the EY Office Limited to carry out the work in the absence of the above-named auditors.
- The Meeting should approve the annual audit fee at Baht 3.05 million for the year 2022, and acknowledge the non-audit fees paid for 2021. The proposed audit fee does not include out-of-pocket expenses that may occur in 2022.

**Votes to pass the resolution:** In compliance with Clause 34(1) of the Company's Articles of Association, the affirmative majority votes of shareholders who are attending the meeting by proxy or physical presence and casting the votes are required

**Agenda 7 To consider and approve payment of extraordinary variable remuneration for non-executive directors for the operational result of the Company in 2021**

**Preamble:** In compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, director remuneration shall be approved by shareholders.

Despite many challenging factors, e.g., country-specific restrictions relating to the Covid-19 pandemic, and subsequent disruptions to the crude supply since late-2020, the Company achieved good operational performance in 2021.

	2017	2018	2019	2020	2021
Sales Volume (Tons)	1,906,316	1,538,018	2,265,210	1,748,588	1,243,086
EBITDA	4,491	2,443	3,940	5,591	4,009
Net Profit	2,537	564	3,123	3,592	2,220
Net Profit Margin	9.0%	2.0%	8.5%	12.7%	8.2%

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

1. Received the “Outstanding Company Performance Award” and “Highly Commended in Sustainability” in the group of listed companies with market capitalization between 10,000–30,000 million Baht from the SET Awards 2021 for the second consecutive years.
2. Achieved 5-Stars or Excellence (the highest level) rating, for 2021 Corporate Governance Report of Thai Listed Companies (CGR) for the fourth consecutive years.
3. Inclusion in the Thailand Sustainability Investment (THSI) index for the fourth consecutive years.
4. Received the Sustainability Disclosure 2021 award from the Thaipat Institute for the third consecutive years.

**Board recommendation:** Through the recommendation of the Nomination and Remuneration Committee (“N&R Committee”), the Meeting should approve the payment of extraordinary variable remuneration to non-executive directors for the 2021 operational result of the Company totaling Baht 1,900,000. The extraordinary variable remuneration is the maximum of 0.5 time of annual fixed remuneration to chairman and board members.

Directors		Amount (THB)
1	Mr. Chainoi Puankosoom - Chairman	300,000
2	Mr. Koh ban Heng - Vice Chairman	200,000
3	Ms. Laksana Supsakorn	200,000
4	Mr. Phirasilp Subhapholsiri	200,000
5	Mr. Nopporn Thepsithar	200,000
6	Mr. Jean-Marie Verbrugghe	200,000
7	Mr. Niphon Suthimai	200,000
8	Mr. Somchit Serthin	200,000
9	Mr. Frederic Gardes	200,000
Total Payment		1,900,000

**Votes to pass the resolution:** In compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, the affirmative votes of not less than two-thirds of the total number of the votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required. Directors who are also shareholders are not eligible to vote on this agenda.

#### **Agenda 8 To consider and approve the appointment of Directors' candidates to replace those Directors who are retiring by rotation**

**Preamble:** In compliance with 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. The four Directors who will be retiring by rotation in this Meeting are:

- |   |          |
|---|----------|
| 1. Mr. Jacques Marcel Pastor                          | Director |
| 2. Mr. Chaiwat Srivalwat                              | Director |
| 3. Mr. Hugues Emmanuel Marie de Champs de Saint-Leger | Director |
| 4. Mr. Sitilarb Supsakorn                             | Director |

Following good Corporate Governance practices, the Company has sent an invitation to shareholders (from 6<sup>th</sup> October 2021 to 30<sup>th</sup> December 2021) 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.

In the meantime, Mr. Hugues de Champs and Mr. Sitilarb Supsakorn informed the N&R Committee and the Board of Directors indicating their wish for not serving another term as member of the Board of Directors after their current term expires at the 2022 AGM. The Board of Directors deems that there will be no replacement for 2 such directors.

**Board recommendation:** Through recommendation of the N&R Committee, the Meeting should approve the re-election of the 2 retiring directors for another term as their background, knowledge and experience have contributed to the Company's success on a continuing basis.



- 
- |                          |          |
|--------------------------|----------|
| 1. Mr. Jacques Pastor    | Director |
| 2. Mr. Chaiwat Srivalwat | Director |

The Directors' curricula vitae's are provided in **Enclosure #4**.

**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 affirmative votes received is at least three-quarters of the total number of votes by shareholders who are entitled to vote either by proxy or physical presence.
4. Director(s) who are also shareholder(s) are not eligible to vote for their own re-election.

#### **Agenda 9 To consider and approve the reduction of number of members in the Board of Directors from 14 to 12**

**Preamble:** 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.

Following the absence of 2 director who retired by rotation, the current number of members in the Board of Directors stands at 12. The Board of Directors agreed that the current board members collectively possessed the required skills for the Company's future growth.

**Board recommendation:** The Meeting should approve the reduction in the number of directors in the Board of Directors from 14 to 12 members.

**Votes to pass the resolution:** In compliance with Clause 34(1) of the Company's Articles of Association, the affirmative majority votes of shareholders who are attending the meeting by proxy or physical presence and casting the votes are required.

#### **Agenda 10 To consider and approve the amendment of Clause 3 of the Company's Affidavit**

**Preamble:** In compliance with Clause 14 of the Company's Article of Association, the meeting of shareholders is authorized to determine the list of authorized directors. Mr. Hugues de Champs and Mr. Sitilarb Supsakorn are authorized directors. In response to the cessation of directorship of both directors, the Clause 3 of the Company's certificate shall be amended accordingly

##### **From**

"Any one director of Group One directors and any one director of Group Two directors that become two persons signing their names together and affix the common seal of the company. Group One directors are Mr. Jacques Marcel Pastor, **Mr. Hugues, Emmanuel, Marie de CHAMPS de SAINT-LEGER**, Mr. Jacques Louis Yves Marie Marechal and Mr. Frederic Jean Pierre Gardes, Group Two directors are Miss Laksana Supsakorn, Mr. Somchit Serthin, **Mr. Sitilarb Supsakorn** and Mr. Chaiwat Srivalwat."

**To**

“Any one director of Group One directors and any one director of Group Two directors that become two persons signing their names together and affix the common seal of the company. Group One directors are Mr. Jacques Marcel Pastor, Mr. Jacques Louis Yves Marie Marechal and Mr. Frederic Jean Pierre Gardes, Group Two directors are Miss Laksana Supsakorn, Mr. Somchit Sertthin, and Mr. Chaiwat Srivalwat.”

**Board recommendation:** The Meeting should approve the amendment of Clause 3 of the Company’s Affidavit to the 2022 AGM.

**Votes to pass the resolution:** In compliance with Clause 14 of the Company’s Articles of Association, affirmative votes of not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

**Agenda 11 To consider and approve the Amendment of Clause 23 of the Company’s Articles of Association**

**Preamble:** In compliance with Clause 48 of Company’s Articles of Association, in the event of any necessary or judicious amendment(s) to the Articles of Association, the Meeting is required to arrange such changes in accordance with the prescribed laws.

As a result of the reduction in the number of directors in the Board of Directors from 14 to 12 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 eleven directors attending the meeting. If the quorum of the meeting is not made in any meeting after the appointment time has passed for half an hour, the number of directors participating in the meeting is not constituting the quorum as specified above, or during the meeting, there are directors not constituting the quorum, the meeting shall be postponed for at least 7 (seven) working days.

If the chairman is absent in the meeting or is unable to perform his duty, the vice chairman, if any, is required to chair the meeting. If there is no vice chairman or there is a vice chairman but he is unable to perform the duty, the directors attending the meeting are required to elect any director to chair the meeting.

The decision of the meeting is made by the majority vote.

Each director has one vote unless the director who has a conflict of interest in the matter is not allowed to cast a vote on such issue. If the vote is equal, the chairman in the meeting is eligible to cast another vote to become a decisive vote.”

To

“In the meeting of the board of director, the quorum of the meeting is made if there are at least **ten** directors attending the meeting. If the quorum of the meeting is not made in any meeting after the appointment time has passed for half an hour, the number of directors participating in the meeting is not constituting the quorum as specified above, or during the meeting, there are directors not constituting the quorum, the meeting shall be postponed for at least 7 (seven) working days.

If the chairman is absent in the meeting or is unable to perform his duty, the vice chairman, if any, is required to chair the meeting. If there is no vice chairman or there is a vice chairman but he is unable to perform the duty, the directors attending the meeting are required to elect any director to chair the meeting.

The decision of the meeting is made by the majority vote.

Each director has one vote unless the director who has a conflict of interest in the matter is not allowed to cast a vote on such issue. If the vote is equal, the chairman in the meeting is eligible to cast another vote to become a decisive vote.”

**Board recommendation:** The Meeting should approve the amendments to Clause 23 of the Company’s Articles of Association.

**Votes to pass the resolution:** In compliance with Clause 31 of Public Company Limited Act, the affirmative votes of not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

#### **Agenda 12 To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2022**

**Preamble:** In compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, the director remuneration shall be approved by shareholders. In the past the Company seek shareholder’s approval on the basis of 1) fixed; 2) variable; and 3) Extra variable.

#### **2020 and 2021 shareholder’s approval on remuneration**

Unit: Baht	Current approval process	2020 remuneration	2021 remuneration
<b>Fixed</b>	Shareholder meeting (year t)	8,140,000	7,680,000
<b>Variable</b>	Shareholder meeting authorize the Board of Directors to determine the variable remuneration at the maximum of 1 time of fixed remuneration as member of the Board of Directors (year t)	6,200,000	5,800,000
<b>Extra variable</b>	Shareholder meeting (year t+1)	2,846,575	3,679,782
	<b>Total</b>	<b>17,186,575</b>	<b>17,159,782</b>

For the sake of process simplicity, the 2022 proposed remuneration shall be on a lump sum basis including fixed and variable remuneration at the maximum of 16,468,000 Baht. The 2022 lumpsum amount is less than the total annual remuneration in 2020 and 2021. There is no any other benefit accorded to the Board of Directors.

### 2022 Fixed Remuneration Structure

The Board of Directors has taken into account the 2020 market survey of Directors remuneration (conducted every 2 years) of listed companies by the Institute of Directors. The survey clearly showed that the fixed remuneration of the Company's Board of Directors and its sub-committees were comparable with others in the Property and Construction and Resource industry.

Through the recommendation from the N&R Committee, 2022 fixed remuneration structure remained the same as that in 2021.

	Per member (Baht)
Chairman of the Board	600,000
Independent Director/Executive Director/Director	400,000
Chairman of the Audit committee	500,000
Audit committee member	400,000
Nomination and Remuneration committee member	60,000
Chairman of the Sustainable Development & Corporate Governance committee	100,000
Sustainable Development & Corporate Governance committee member	80,000

### Board recommendation:

- The Meeting should approve the lump sum 2022 remuneration of the Company in the amount of Baht 16,468,000 million for all the Directors and members of the sub-committees.
- The Meeting should authorize the Board of Directors to determine variable remuneration which shall be subjected to the Company's performance

**Votes to pass the resolution:** In compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, the affirmative votes of not less than two-third of the total number of votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required. Directors who are also shareholders are not eligible to vote on this agenda.

---

**Agenda 13 Other matters, if any;**

The Company has set the Record Date for Thursday 3<sup>rd</sup> March 2022 to determine the shareholders who have the right to attend the 2022 Annual General Meeting and receive the dividend

It must be noted that entitlement for receiving dividend payments has yet to be decided as it requires approval from the shareholders attending the 2022 Annual General Meeting of Shareholders.

Therefore, please kindly attend the Meeting at the date, time and place stated above. Any shareholder who wishes to appoint a proxy to attend and vote on their behalf at this Meeting must complete the attached Proxy form or download it from [www.tipcoasphalt.com](http://www.tipcoasphalt.com) (under Investor Relations section) and submit it to the Company Secretary.

Yours faithfully,

---

By Order of the Board of Directors  
**Mr. Chaiwat Srivalwat**  
Chief Executive Officer



**MINUTES OF THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS (“The Meeting”)  
TIPCO ASPHALT PUBLIC COMPANY LIMITED (“the Company”)**

**Thursday 8<sup>th</sup> April 2021  
Auditorium, 5<sup>th</sup> floor, Tipco Tower**

---

The Meeting was held on Thursday 8<sup>th</sup> April 2021 at 10.00 hours at the Auditorium of the Company’s head office, 5<sup>th</sup> 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<br>Chairman of the Board of Directors<br>("the Chairman")                            |
| 2. | Mr. Phirasilp Subhapholsiri | Independent Director<br>Chairman of the Audit Committee<br>Chairman of the Corporate Governance Committee |
| 3. | Mr. Chaiwat Srivalwat       | Chief Executive Officer<br>Executive Director<br>Corporate Governance Committee Member                    |

**Independent Directors Witnessing the Vote Counting**

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

**Other Directors attending the Meeting**

- |                              |   |
|------------------------------|---|
| 1. Mr. Nipphon Suthimai      | Independent Director<br>Corporate Governance Committee Member<br>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<br>Nomination and Remuneration Committee Member                                |
| 6. Mr. Jacques Pastor        | Executive Director<br>Nomination and Remuneration Committee Member                      |
| 7. Mr. Hugues de Champs      | Executive Director  |
| 8. Mr. Jacques Marechal      | Executive Director<br>Corporate Governance Committee Member                             |

**Directors not attending the Meeting**

- |                        |   |
|------------------------|---|
| 1. Mr. Koh Ban Heng    | Vice Chairman<br>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 7<sup>th</sup> October 2020 to 30<sup>th</sup> 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 7<sup>th</sup> 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 7<sup>th</sup> 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 7<sup>th</sup> 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](http://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)
<b>Net Profit of the Group</b>	<b>3,123</b>	<b>3,592</b>

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 10<sup>th</sup> November 2017 and such certification lasted until 10<sup>th</sup> 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 precautionous 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 31<sup>st</sup> 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 31<sup>st</sup> 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:

<b>Consolidated Statements of Financial Position</b>	<b>31/12/19 (Million Baht)</b>	<b>31/12/20 (Million Baht)</b>
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

<b>Consolidated Statements of Comprehensive Income</b>	<b>2019 (Million Baht)</b>	<b>2020 (Million Baht)</b>
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 31<sup>st</sup> 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 31<sup>st</sup> 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
<b>Total Investment Budget</b>	<b>1,841.3</b>	<b>916.0</b>

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

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 31<sup>st</sup> 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 11<sup>th</sup> 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 9<sup>th</sup> 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 3<sup>rd</sup> March 2021. The dividend payment will be made on 28<sup>th</sup> 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 Ouannunkun,      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
			<b>Total</b>	<b>1,522,000</b>
			Registered capital	-
			Paid up capital	-
			<b>Unissued shares</b>	<b>1,522,000</b>

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 19<sup>th</sup> 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 (Baht)
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
<b>Total</b>	<b>3,679,782</b>

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
<b>Total</b>		<b>8,140,000</b>		<b>7,680,000</b>

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 7<sup>th</sup> October 2020 to 30<sup>th</sup> 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. Nippon 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 road contractors 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.



\_\_\_\_\_  
(Mr. Chainoi Puankosoom) Chairman of the Meeting

Recorded by:



\_\_\_\_\_  
(Mr. Thanapol Laosiripong)

## QR Code for downloading Meeting documents including Form 56-1 One Report

The Stock Exchange of Thailand by Thailand Securities Depository Co., Ltd., as a securities registrar, has developed a system which allows SET Listed Companies to send to the shareholders the documents regarding the General Meeting of Shareholders and the 56-1 One Report in the electronic form accessible through QR Code in order for the shareholders to access the information with ease. Shareholders can download the Form 56-1 One Report through QR Code below or as appeared on the registration form.



The aforementioned documents could be downloaded from the QR Code by following the steps below.

### **For iOS System (iOS 11 and above)**

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

**Remark:** If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

### **For Android System**

1. Open applications such as QR CODE READER, Facebook or Line.

#### **How to scan the QR Code with Line application**

- ➡ Open Line application and click on “Add friend”
  - ➡ Choose “QR Code” ➡ Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.

## Curricula Vitae of the auditors for appointment

### 1. Krongkaew Limkittikul

*(Number of years serving the Company : 4)*

**Certified Public Accountant No.** 5874

**Academic Qualification**

- Master of Business Administration, Assumption University
- Bachelor of Accounting, Thammasat University

**Experience**

- Audit Partner of EY Office Limited
- More than 20 years of public accounting experience with EY serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the manufacturing, service, hotel and real estate industries. Moreover, she also experiences with merger and acquisition exercises and initiate public offering to listing on the Stock Exchange of Thailand.
- Working period since 1995 - present

### 2. Natthawut Santipet

*(Number of years serving the Company : -)*

**Certified Public Accountant No.** 5730

**Academic Qualification**

- Master Degree in Accounting from Thammasat University
- Bachelor Degree in Accounting from Thammasat University

**Experience**

- Audit Partner of EY Office Limited
- He has more than 20 years of public accounting experience with EY serving clients in a wide range of industries, including the audit of numerous listed companies. His industry knowledge and experience includes automotive, manufacturing and trading, real estate and construction sectors and due diligence work.
- Working period since 1996 - present

### 3. Siraporn Ouaanunkun

*(Number of years serving the Company : -)*

**Certified Public Accountant No.** 3844

**Academic Qualification**

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

**Experience**

- Audit Partner of EY Office Limited
- More than 25 years of public accounting experience with EY serving clients in a wide range of industries, including both multinational corporations and listed companies in Thailand oversees auditing of large corporations and is specialized in manufacturing, real estate, trading, hotel and hospital industries. She also considerable experiences with merger and acquisition exercises and initiate public offering to listing on the Stock Exchange of Thailand.
- Working period since 1984 - present

The proposed 3 Auditors has no relationship with or Interest in (except for the audit service) the Company, Subsidiaries, Executives, Major Shareholders, or their Related Persons Capable of Undermining the Ability to Perform Duties Independently.



### Curricula Vitae of Director's Candidate

**MR. JACQUES PASTOR**

Authorized Director

*Member Of The Executive Committee*

*Member Of The Nomination And Remuneration Committee*

Age 67

**Starting date of Directorship** 1 August 2000

## Education

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

## Training

- 2013 Director Accreditation Program (DCP)
- 2013 Director Certification Program (DAP)

## Shareholding in Company

Director 1,200,000 shares (0.105%)

Spouse/Minor child -none-

**Family Relationship with Other Directors and Executives** -none-

## Related Experience

## Listed Company

2000 - Present      Director, Tipco Asphalt Plc.

*Non-Listed Company*

2020 - Present      CEO Colas Asia and Pacific, South America and Bitumen Group

(Type of business : Asphalt Consulting Service)

1993 – 2019 CEO Colas Asia and Pacific

1989 – 1992      Managing Director Colas AJMC, Mauritius Island

1986 – 1989 Managing Director Colas MAYOTTE, Comoro Island

1983 – 1986      Managing Director Colas GTR, Morocco

1980 – 1983      Operation Manager Colas GUINEA BISSAO, West Africa

1978 – 1980      Operation Manager Colas TOGO and BENIN, West Africa

**Director Position/Management in Other Companies:**

Positions in Listed Companies : – none –

Positions in Non-Listed Companies : 15

*Positions in Rival Companies / Connected Business that may Cause Conflict of Interest* : – none –

**Meeting Attendance** : Board of Directors : 5/5

Nomination and Remuneration Committee : 2/2

**Terms of service** : 21 Years

**The total amount of time of holding the position until retiring in this time** : 24 Years



## Curricula Vitae of Director's Candidate

### MR. CHAIWAT SRIVALWAT

*Authorized Director*

*Member Of The Executive Committee*

*Member Of The Corporate Governance Committee*

*Chief Executive Officer*

Age 61

**Starting date of Directorship** 13 February 2002

### Education

- Bachelor Degree of Engineering, Liverpool University, England

### Training

- 2021 IOD Director Forum 1/2021 "GRC Through the Perfect Storm"
- 2017 Sustainability Strategy : Key Blueprint for Business Growth
- 2014 National Director Conference
- 2014 Anti-Corruption for Executive Program (ACEP)
- 2003 Director Certification Program (DCP)

### Shareholding in Company

Director 3,000,000 shares (0.190%)

Spouse/Minor child -none-

**Family Relationship with Other Directors and Executives** -none-

### Related Experience

#### Listed Company

Aug 2019 – Present	Chief Executive Officer, Tipco Asphalt Plc.
2002 – Aug 2019	Managing Director, Tipco Asphalt Plc.
1999 – 2002	Marketing Director, Tipco Asphalt Plc.
1995 – 1998	Senior Marketing Manager, Tipco Asphalt Plc.
1993 – 1995	Senior Plant Manager, Tipco Asphalt Plc.
1992	Group Plant Manager, Tipco Asphalt Plc.
1983 – 1991	Plant Manager, Tipco Asphalt Plc.

#### Director Position/Management in Other Companies :

Positions in Listed Companies	: – none –
Positions in Non-Listed Companies	: 29

**Positions in Rival Companies / Connected Business that may Cause Conflict of Interest** : – none –

<b>Meeting Attendance</b>	:	Board of Directors	:	5/5
	:	Corporate Governance Committee	:	4/4

**Terms of service** : 19 Years

**The total amount of time of holding the position until retiring in this time** : 22 Years



## **Documents Required Prior to Attending the Meeting**

### **Proxy, Registration and Voting**

Registration to the 2022 Annual General Meeting of Shareholders on Friday 8 April 2022 at 10:00 am. of the  
Tipco Asphalt Public Company Limited

#### **1. Documents Required Prior to Attending the meeting**

##### **For Natural Person**

###### **1. Self-Attending**

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or last name's change (if any)

###### **2. Proxy**

2.1 One of the proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy

2.2 Certified true copy of valid evidence of the Shareholder as specified in Item 1.

2.3 Valid evidence of the Proxy as specified in Item 1.

##### **For Juristic Person**

###### **1. Representative of Shareholder (Authorized Director) attending the Meeting**

1.1 Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item 1.

1.2 Copy of Shareholder's Letter of Certification Certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.

###### **2. Proxy**

2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.

2.2 Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.

2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form as specified in Item 1.

2.4 Valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item 1.

3. For Foreign Investor Appointing Custodian In Thailand. All evidences similar to those of the Juristic Person as specified in Items 1) and 2).

In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are also required:

- 3.1 Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf.
- 3.2 Letter certifying that the Custodian is permitted to engage in the custodian business.

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

## **2. Proxy**

The Proxy Form B is attached herewith. According to Regulation of the Department of Business Development, Ministry of Commerce. The Foreign investor appointing the Custodian in Thailand and wishing to use Form C can download Form C from [www.tipcoasphalt.com](http://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 prior to the 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 8 April 2022 at the 5<sup>th</sup> Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-District, Phayathai District, Bangkok 10400. Please refer to the map as Enclosure 9.

## 4. Voting

### Voting Regulation

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

### Resolution of the Meeting

1. General case : majority votes of shareholders who are attending the meeting by proxy or physical presence and casting the votes are required.
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 conflict of interest in a matter shall not vote on such matter.

### **TIPCO ASPHALT'S DEFINITION OF INDEPENDENT DIRECTOR**

Independent directors shall possess the qualifications as specified in the Securities and Exchange Commission's guidelines. The Company's definition of an Independent Director is as follows:

1. Holding no more than 1% of total voting shares\* including the shareholding of persons related to the independent directors;
2. Is not currently and has never been the company's executive director, worker, employee, salaried consultant, or controlling parties\*. Exception: It has been at least two years since the person held their previous position;
3. Not related by blood or legally registered with any other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary;
4. Not currently having and has never had any relations with the company\* that may impede, compromise or interfere with the person having independent views. Also, the person should not currently be and never have been a significant shareholder or controlling person for persons having business relations with the company\*. Exception: It has been at least two years since the person has held the position;
5. Is not currently and has never been the company's auditor\*. Also, the person should not currently be or never have been a significant shareholder, controlling person, or partner of the current auditor's auditing firm\*. Exception: It has been at least two years since the person held the position;
6. Not currently be providing or never have provided professional services, legal consulting and financial consulting services to the company with a fee of more than THB 2 million per year\*. Also, the person should not currently be or never have been a significant shareholder, controlling person, or partner of any of our current service providers. Exception: It has been at least two years since the person held the position;
7. Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to a major shareholder;
8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not be a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under a similar business nature and significant competition to the company and subsidiary;
9. Not under any conditions that may impede the person from having independent views towards the company's operations.

*\* Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company*

### The independent directors as the proxy to attend the meeting



1. **Name:** Mr. Nopporn Thepsithar  
**Position:** Independent Director  
 Member of The Audit Committee  
 Chairman of The Nomination And Remuneration Committee  
**Age:** 68  
**Residence:** 110/24 Soi Ladpraow 18, Ladpraow Road, Lat Yao,  
 Chatuchak Bangkok 10900  
**Special Conflict of Interest:** only Agenda 7



2. **Name:** Mr. Nipphon Suthimai  
**Position:** Independent Director  
 Member of The Audit Committee  
 Member of The Corporate Governance Committee  
**Age:** 63  
**Residence:** 33 Yaek 15, Ramkamhaeng 118, Sapan Sung,  
 Sapan Sung Bangkok 10240  
**Special Conflict of Interest:** only Agenda 7



3. **Name:** Mr. Phirasilp Subhapholsiri  
**Position:** Independent Director  
 Chairman of the Audit Committee  
 Chairman of the Corporate Governance Committee  
**Age:** 68  
**Residence:** 21/51 Bangkhunnon Road, Bangkhunnon,  
 Bangkok Noi, Bangkok 10700  
**Special Conflict of Interest:** only Agenda 7



4. **Name:** Mr.Chainoi Puankosoom  
**Position:** Independent Director  
**Age:** 71  
**Residence:** 19 Navatanee soi 9 Serithai Road, Ramintra Kannayao,  
 Bangkok 10230  
**Special Conflict of Interest:** only Agenda 7



**Public Limited Company Act B.E. 2535****CHAPTER IV****STATUTORY MEETING AND REGISTRATION OF A COMPANY**

Section 31. Subject to section 19 paragraph two, the company may alter its memorandum of association or articles of association upon a resolution being passed to that effect at the meeting of shareholders with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

In altering the memorandum of association or articles of association of the company, the company shall apply for registration of such alteration within fourteen days as from the date of the resolution being passed by the meeting.

**CHAPTER VI****BOARD OF DIRECTORS**

Section 90. A company shall not pay money or give any other property to directors unless it is the payment of remuneration under the articles of association of the company.

In the case where it is not specified in the articles of association, payment of remuneration under paragraph one shall be in accordance with resolutions of meetings of shareholders with the votes of not less than two-thirds of the total votes of the shareholders present at the meeting.

**CHAPTER VIII****ACCOUNTS AND REPORTS**

Section 112. The board of directors must cause to be made a balance-sheet and a profit and loss account as of the end of the company's accounting year to be submitted to an annual ordinary meeting of shareholders for consideration and approval.

The board of director shall have the balance-sheet and the profit and loss account as made under paragraph one or as made during the accounting year to be submitted to a meeting of shareholders for consideration and approval audited by an auditor prior to their submission to a meeting of shareholders.

Section 113. The board of directors shall send the following documents to shareholders together with a written notice summoning an annual ordinary meeting:

1. a copy of a balance-sheet and of a profit and loss account audited by an auditor under section 112 and an audit report of the auditor;
2. documents indicating particulars under section 114 (1) and (2) (if any); and
3. an annual report of the board of directors.

Section 120. At an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.

## Articles of Association

### Section 4 Board of Directors of the Company

**Clause 13.** 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 board of directors may assign any person or persons to perform any work for the board of directors but is not allowed to assign the director or any person to perform the work as the director. The act performed by the persons or group of persons with assignment from the board of directors is held as if it is the act of the board of directors with binding effect on the company.

The directors of the company is eligible to receive remuneration for the duty performed and the remuneration is salary, meeting allowance, per diem and bonus.

**Clause 14.** The meeting of shareholders of the company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting with voting rights or the meeting of the board of directors is authorized to determine the list of the directors authorized to put the signature with binding effect on the company. The authorized directors whose signature has a binding effect on the company will be classified into two groups. The authorized directors whose signature has the binding effect on the company are any director of the first group and any director of the directors in the second group putting their signature together with the seal of the company affixed.

**Clause 15.** The meeting of shareholders will elect the directors in accordance with the criteria and method as follows:

1. The meeting of shareholders casts the votes to elect each director one by one.
2. To cast the vote to elect each director, each shareholder has the voting right equal to the number of shares held as it is held that one share has one vote.
3. To vote to elect each director, the person with the highest vote which is not less than three-fourths of the total votes of the shareholders attending the meeting with eligibility to cast the votes will be elected the director.

**Clause 16.** In every annual general meeting of shareholders, one-third of the directors are required to leave their post. If the number of the directors could not be divided by three, the number mostly near to one-third is applicable.

The directors who are required to leave their post in the first and the second year after the registration of the company will draw a lottery to select the leaving person and for the years after that the directors who have been in the post longest are required to leave the post.

The director who has left the post may be re-elected to assume the post.

**Clause 23.** 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. If the quorum of the meeting is not made in any meeting after the appointment time has passed for half an hour, the number of directors participating in the meeting is not constituting the quorum as specified above, or during the meeting, there are directors not constituting the quorum, the meeting shall be postponed for at least 7 (seven) working days.

If the chairman is absent in the meeting or is unable to perform his duty, the vice chairman, if any, is required to chair the meeting. If there is no vice chairman or there is a vice chairman but he is unable to perform the duty, the directors attending the meeting are required to elect any director to chair the meeting.

The decision of the meeting is made by the majority vote.

Each director has one vote unless the director who has a conflict of interest in the matter is not allowed to cast a vote on such issue. If the vote is equal, the chairman in the meeting is eligible to cast another vote to become a decisive vote.

## **Section 5 Meeting of Shareholders**

**Clause 30.** The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months since the end of the accounting period of the company.

The other meeting of shareholders is called the extraordinary meeting of shareholders.

The board of directors may summon an extraordinary general meeting whenever it deems appropriate or One or more shareholders holding shares amounting to not less than ten percent of the total member of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Section 33 of Company's Articles of association, the shareholders as prescribed under paragraph four shall be collectively responsible to the company for expenses arising from such meeting.

**Clause 31.** To call for the meeting of shareholders, the board of director is required to send a letter of appointment indicating the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting with appropriate details and it is required to clearly indicate that the matter is submitted for information, approval or consideration as applicable, including the opinion of the board of directors on such matter and the letter is required to be sent to the shareholders at least seven days before the meeting date and

the advertisement on the appointment of the meeting date is required to be published in the newspaper for not less than three consecutive days before the meeting date.

The venue employed to arrange the meeting according to the first paragraph is required to be located in area which is the head office or the branch office of the company or nearby province.

**Clause 32.** The shareholder is eligible to attend and cast a vote in the meeting of shareholders or may assign the other person to attend and cast the vote in the meeting for him.

The assignment is required to be made in writing and signed by the assignor and delivered to the chairman in the meeting at the venue of the meeting before the assignee will attend the meeting.

**Clause 33.** In the meeting of shareholders, the quorum of the meeting is made if there are the shareholders and assignees (if any) have attended the meeting not less than twenty five persons or not less than the total number of shareholders and the attending shareholders shall hold at least one-third of the total sold shares.

In any meeting of shareholders, if the quorum is not made after the appointment time has passed for one hour because the number of the shareholders has not satisfied the requirement and such meeting is called for by the request of the shareholders, such meeting will be suspended. If the meeting is not requested by the shareholders, the new appointment of meeting is required to be made and the appointment letter shall be sent to the shareholders at least seven days before the meeting date, the following meeting does not require the quorum of the meeting.

**Clause 34.** The resolution of the meeting is required to be made by the votes as follows:

- (1) In normal case, the resolution is passed by the majority vote of the attending shareholders casting the votes. If the vote is equal, the chairman in the meeting is allowed to cast another vote to become a decisive vote.
- (2) In the following cases, the resolution is required to be passed by at least three-fourths of the total votes of the attending shareholders with voting right. Sale or transfer of all or major parts of the company's business to other persons,
  - (d) Approval on the investment plan and annual plan on disposal of assets of the company in the annual meeting of shareholders and approval on any transaction of the company not covered under the scope of the investment plan and the plan on disposal of assets previously approved, unless such transaction of the company has the value not exceeding twenty percent of the budget previously approved for each item previously approved.

**Clause 35.** The business to be discussed in the annual meeting is as follows.

- (1) To examine the report of the board of directors proposed to the meeting to present the business undertaken by the company during the preceding year
- (2) To consider and approve the balance sheet
- (3) To consider and allocate the profit

- (4) To elect the directors in replacement of the directors whose term has expired
- (5) To appoint the auditor
- (6) Other business

#### **Section 6 Accounting, Finance and Auditing**

**Clause 41.** The company is required to allocate the annual net profit as a legal reserve at least five percent of the net profit deducted by the retained losses brought forward (if any) until the legal reserve has reached or exceeded ten percent of the registered capital.

#### **Section 8 Additional Provision**

**Clause 48.** If it is needed or it is suitable to make an amendment or modification on these articles, the meeting of shareholders is required to arrange the amendment and modification in accordance with the laws.

## Investors and Shareholders' Privacy Notice

**Tipco Asphalt Public Company Limited (“the Company”)** would like to assure the investor, registered shareholder and/or any person interested in the investment of the Company (“You”) that your personal data is important to the Company and the Company guarantee to protect and process those personal data under the best information security measures. The Company, therefore, intend to inform You of this Investors and Shareholders' Privacy Notice (“the Notice”) that defines the necessity that the Company may have in collecting, compiling, processing and/or disclosing your personal data for the performance of Company's obligations as a company to You in accordance with the Public Company Act of Thailand and Civil and Commercial Code.

### Your personal data that the Company is processing

**“Personal Data”** includes information of investor, registered shareholder and/or any person interested in the investment of the Company that is personally identifiable. The Company may obtain and collect your Personal Data directly from You or from the shareholder registry book that the Company shall be obliged to keep under the applicable laws and the Company may receive from Thailand Securities Depository Company Limited who provides securities registrar service.

The Company need to collect and process the following Personal Data of You:

1. Personal Data of You as the registered shareholder, including full name, nationality, occupation, current address, number of shareholding, bank account information, Identification card number, email, and telephone number;
2. In case You are a major shareholder as defined under the laws and regulations of regulatory authorities including without limitation Thailand Securities and Exchange Commission and Stock Exchange of Thailand, the Company would need to collect and store additional Personal Data of You, including your background (i.e., educational record and work experience) and photo of You or your representative in case that You are the corporate shareholder;
3. Any Personal Data that You may provide to the Company during the communication or conversation that You may have with the Company via the investor relation channels, including without limitation full name, nationality, occupation, address and contact information (i.e., telephone number and/or email);
4. Information of the meeting attendance that You as the registered shareholder participating in, including meeting registration information that may include shareholder's proxy information, as well as video and voice recording during the meeting held both online and offline; and
5. Any Personal Data that You may submit to the Company for processing under other specific purposes.

In case You are the corporate shareholder, the Company would need to collect the information of your directors or in case You have appointed any proxy to attend the shareholders' meeting and exercise any legal rights on your behalf, the Company would need to process the Personal Data of those persons; provided that when You

provide Personal Data of those persons to us, the Company shall deem that You have given the representation that You have obtained all the consent or have the legitimate rights to disclose such persons' Personal Data to the Company.

**“Sensitive Personal Data”** includes Personal Data that is private, sensitive, and at risk from being used for discrimination such as information regarding racial or ethnic origin, political opinions, religious or philosophical beliefs, sexual behavior, criminal records, health data, genetic data, biometric data, or any other information which may affect the data subject in the similar way as announced by the Personal Data Protection Committee. In general, the Company has no intention to collect your Sensitive Personal Data for any purpose yet in cases the Company may need to collect your Sensitive Personal Data, the Company shall request for the explicit consent from You before the collection of such data.

**Objectives for the personal data process undertaken by the Company.**

The Company would need to process your Personal Data for the following purposes:

1. To perform the legal obligations that the Company may have to provide the shareholders' right to You such as to manage the corporate matters (i.e. company establishment, capital increase, capital decrease, business restructuring, change of company registration); to deliver the meeting invitation and other notices to You as required under the relevant laws, for instance, the invitation to the general shareholders' meeting or the submission of the annual business report to the shareholders in accordance with your statutory rights; to allocate and distribute dividends to the relevant and entitled shareholders; to prepare the relevant accounting and tax report; and to perform any other legal obligations that the Company being public limited company and listed company in the Stock Exchange of Thailand shall perform. Then, in order to perform the rights and obligations to such shareholders, the Company would also need to verify your identity or your authorized person's or proxy's identity in exercising your right in the meeting or share transfer transaction;
2. To manage and respond to your query or request to the Company including to inform any information about the Company's management that may directly relate to your investment and your statutory rights as the shareholder; to communicate and respond back to your request; to manage complaint relating to the exercise of your shareholder's rights; or to manage the feedback provided;
3. To protect the legitimate interest of the Company or other person, including to analyze the shareholding structure; to record and manage the shareholders' meetings (for instance, to register the attendance, to record the resolution passed; to record picture and/or video during the shareholders' meeting; and to disseminate the information recorded during the meeting on the Company's website and other communication channels. All these activities would be undertaken to ensure the Company's transparency and corporate governance for the interests of shareholders. The Company may also process the Personal Data for the purpose of data analysis, operating activities and facilitating shareholders in any other special events that the Company may organize; for the risk management and internal control; for internal audit; and for the exercise of the Company's right in the legal claims;

4. In particular in the case of the majority shareholders as defined, to prepare the Company's annual report that the Company are obliged to do so and may need to submit to the relevant authorities, or publicly disclose in accordance with the conditions and requirement prescribed in the relevant laws which may include the disclosure of your Personal Data on the Company's website; and
5. To perform any other obligations under the laws, notifications, regulations, judgment or instructions from regulatory authorities under which the Company shall be obliged to perform, including without limitation the guidance of the Thailand Securities and Exchange Commission, Stock Exchange of Thailand, Ministry of Commerce, or other authorities.

### **Retention Period of Your Personal Data**

The Company shall be required to process and store your Personal Data for all the purposes defined above as long as necessary to (i) response to any contact that You as an investor or any person interesting to invest in the Company may contact the Company; (ii) for all the period of time that You remain the Company's shareholder and as long as the Company may have the obligations under relevant laws to perform to You; or (iii) as long as the Company may have the obligations under other relevant laws to retain your Personal Data.

In addition, in order for the Company to protect their legitimate rights that the Company has with you as the shareholders, the Company reserve the right to retain your Personal Data for the period of time that is necessary to protect such rights, in particular, for the appropriate prescription period after the cessation of your shareholder status for the maximum of 10 years for general prescription period.

### **Disclosure of your Personal Data**

In general, your Personal Data shall not be disclosed to any person except in these necessary circumstances that the Company may need to disclose your Personal Data to the following person:

1. To affiliates, business partners, or any third party service providers who provide support to the Company in the business operation and the performance of obligations that the Company may have with the shareholders or to protect the Company's legitimate rights, including without limitation Thailand Securities Depository Company Limited as the Company's registrar and other counsels (legal, accounting or others) as well as the internal and external audits; provided that the Company represent to only disclose your Personal Data under the defined purpose of data processing and on the necessary basis;
2. To the governmental authorities in case the Company shall be obliged under the applicable laws, court orders, or the instructions of such government authorities to disclose your Personal Data to; provided that the Company shall only disclose any information on the necessary basis;
3. To the counterparty where in some cases the Company may be required to disclose the Company's annual report which may includes the Personal Data of majority shareholders for the purpose of executing ontract or coordinating to them; provided that the Company shall only disclose the limited Personal Data without causing excessive impact on You as the data subject; and



4. To any other person that You have given explicit consent to the Company to disclose your Personal Data to.

#### **Representation to implement appropriate information security measures**

The Company undertake that the Company shall implement the appropriate security measures to prevent the unauthorized or unlawful access, amendment, change, or disclosure of your Personal Data. In addition, the Company shall establish internal policy to limit the access control or the use of your Personal Data in order to maintain data confidentiality and security and the Company commits to review those measures on the regular basis to comply with the industry standard and relevant laws.

#### **Your Rights as the Data Subject**

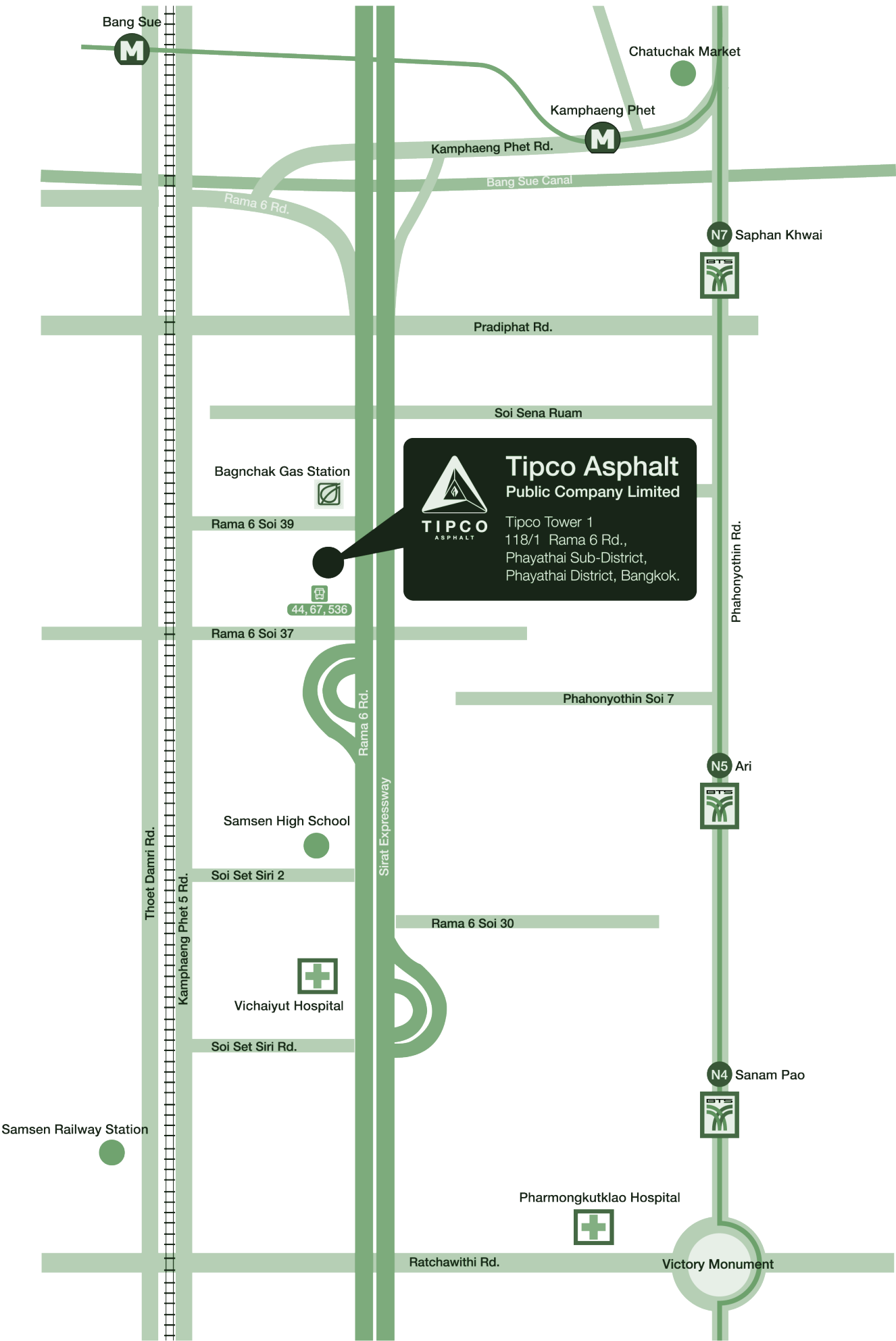
The Company acknowledge and respect your rights as the data subject in relation to your Personal Data that is in the Company's control. You can exercise your rights in accordance with the conditions under the applicable laws as follows:

1. Right to request for access and to obtain copy of the Personal Data including the right to request for the correction and update the Personal Data;
2. Right to request for data portability;
3. Right to object to the process of Personal Data being undertaken by the Company;
4. Right to request for Personal Data erasure or de-identification when the Personal Data is no longer necessary to be processed or when the data subject has withdrawn the consent;
5. Right to request the Company to restrict the use of the Personal Data, in case the Personal Data shall be deleted or those Personal Data are not necessary to be processed; and  
1.
6. Right to withdraw consent that the You have given to the Company under the defined purposes.

You can contact the Company in order to make the request to exercise any defined rights through the defined communication channel. The Company will consider and notify shareholder, investor, and/or any person interested in the investment of the Company of the Company's determination within a reasonable period of time to the extent under the applicable laws. You can contact the Company at: 084-874-3945 or Email: dpo@tipcoasphalt.com

#### **Change of this Notice**

The Company may review and update this Notice from time to time to ensure that this Notice comply with the practice and relevant laws or regulations; provided that the Company will notify the change of this Notice by announcing the updated Notice to You via any communication channels of the Company.









## **Tipco Asphalt Public Company Limited**

Tipco Tower 1, 118/1 Rama 6 Road, Phayathai Sub-District,  
Phayathai District, Bangkok 10400, Thailand.

Tel. +66 2273 6000

Fax. +66 2271 3363

Email : [info@tipcoasphalt.com](mailto:info@tipcoasphalt.com)

Website : [www.tipcoasphalt.com](http://www.tipcoasphalt.com)