



Bor. Hor. 002/2023

17th February 2023

**Attention: The President
 The Stock Exchange of Thailand**

Re: Resolutions of the Board of Directors Meeting No. 2/2023 regarding the dividend payment, the amendment of Company's Articles of Association, and the schedule and agenda of the 2023 Annual General Meeting

The Board of Directors meeting of Tipco Asphalt Public Company Limited ("the Company") No. 2/2023 held on 17th February 2023 approved the following resolutions:

1. Resolved to propose to the 2023 AGM a full year 2022 dividend payment of Baht 1.25 per share for a total amount of Baht 1,972.95 million, or 83% of the 2022 consolidated net profit of the Company. This is inclusive of an interim dividend payment on 8th December 2022 of Baht 0.25 per share, totaling Baht 394.59 million from the net profit for performance period from 1st January 2022 to 30th September 2022. Therefore, the proposed final dividend payment will be Baht 1.00 per share, totaling Baht 1,578.36 million from net profit for the performance period from 1st October 2022 to 31st December 2022 and retained earning.

Such dividend payment derived from the profit which was subjected to corporate income tax of 20% . Therefore, individual shareholders receiving this payment shall be entitled to an income tax credit in accordance with Section 47 bis of the Revenue Code of Thailand.

The Record Date of share register book to determine shareholders who have the rights to receive the dividend payment shall be 3rd March 2023. The dividend payment will be made on 26th April 2023. However, the right to receive dividend and the date of payment, as the case maybe, are subject to the approval by shareholders at the 2023 AGM.



2. Resolved to propose to the 2023 AGM the appointment of the following auditors from EY Office Limited as the external auditors of the Company:

1. Miss Krongkaew Limkittikul C.P.A. Registration No. 5874, or
2. Mr. Natthawut Santipet C.P.A. Registration No. 5730, or
3. Mr. Chatchai Kasemsrithanawat C.P.A. Registration No. 5813

The proposed 2023 audit fee is Baht 3,200,000 for the Company for financial year 2023, which is slightly above the audit fee in 2022 of Baht 3,050,000 due to expansion scope of construction business in the financial consolidation.

3. Resolved to propose to the 2023 AGM the following recommendations of the Nomination and Remuneration Committee:

- 3.1 Resolved to propose to the 2023 AGM the re-election of 4 directors who are retiring by rotation for another term as their background, knowledge and experiences have contributed to the Company's success on a continuing basis

1. Mr. Chainoi Puankosoom Independent Director
2. Mr. Jean-Marie VERBRUGGHE Independent Director
3. Mr. Koh Ban Heng Independent Director
4. Mr. Frederic Gardes Director

- 3.2 Remuneration for all the members of the Board of Directors and its sub-committees for financial year 2023 in the total amount of not exceeding Baht 16,880,000. The remuneration consists of fixed remuneration and variable remuneration.

Fixed annual remuneration per member remained the same as 2022's.

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



The Board of Directors are authorized to determine the payment of the variable remuneration which is subject to the Company's criteria.

4. Resolved to consider and propose to the 2023 AGM the amendment of clause 24, 30, 31, 32 and 40 of the Company's Articles of Association in accordance with the amendment of the Public Limited Company Act (No.4) B.E. 2565 (2022) regarding meetings through electronic means.
5. The date of the Company's 2023 Annual General Meeting of Shareholders is to be held on Wednesday 5th April 2023, 10 am. at the 5th floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Phayathai sub-district, Phayathai district, Bangkok 10400.

The Record Date of share register book for the right to attend the 2023 Annual General Meeting of Shareholders and to receive the final dividend is 3rd March 2023. The final dividend payment is subject to shareholders approval at the 2023 AGM. The meeting agenda will be as follows:

1. To consider and adopt the minutes of the 2022 Annual General Meeting of the Shareholders held on 8th April 2022;
2. To acknowledge the Company's performance for the year 2022;
3. To consider and approve the Company's audited financial statements ended on 31st December 2022;
4. To consider and approve the Company's investment and divestment plans for financial year 2023;
5. To consider and approve the dividend payment for the year 2022;
6. To consider and approve the appointment of auditors and the determination of audit fee for the year 2023;
7. To consider and approve the appointment of Directors' candidates to replace those Directors who are retiring by rotation;
8. To consider and approve the amendments the Company's Articles of Association;
9. To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2023; and
10. Other matters, if any.



6. Resolved to authorize the Chief Executive Officer to have the authority to perform any acts relating to the calling of the 2023 Annual General Meeting of Shareholders, change of date, time, and venue of the 2023 Annual General Meeting of Shareholders and other details in relation to convening the 2023 Annual General Meeting of Shareholders as deemed necessary and appropriate; and
7. Resolved to reappoint the following directors, who are retiring by rotation, to their current positions in the Board of Directors and sub-committee with immediate effect after the resolutions reelecting such directors were passed at the 2023 AGM.
 - Mr. Chainoi Puankosoom Chairman of the Board of Directors
 - Mr. Koh Ban Heng Vice-Chairman of the Board of Directors
Member of Nomination & Remuneration committeeTerm of the Chairman and Vice Chairman will last until the Board of Directors' meeting in February 2024.

Please disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat

Chief Executive Officer