

# NOTICE OF THE \_\_\_\_\_ 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Wednesday 5<sup>th</sup> April 2023 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



TIPCO ASPHALT PUBLIC COMPANY LIMITED



3<sup>rd</sup> March 2023

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

**Re : Notice of the 2023 Annual General Meeting of Shareholders (“the Meeting”)**

Enclosure:

1. Copy of the minutes of the 2022 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 2023 Annual General Meeting of Shareholders on Wednesday 5<sup>th</sup> April 2023 at 10:00 am. on 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 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 2022 Annual General Meeting of the Shareholders held on 8<sup>th</sup> April 2022**

**Preamble:** The minutes of the 2022 Annual General Meeting of Shareholders, held on Friday 8<sup>th</sup> April 2022, was submitted to the Stock Exchange of Thailand and Ministry of Commerce within the timeframe prescribed by laws, and publicly posted on the Company’s website ([www.tipcoasphalt.com](http://www.tipcoasphalt.com)) on 21<sup>st</sup> April 2022 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 2022 Annual General Meeting of Shareholders held on Friday 8<sup>th</sup> April 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 2 To acknowledge the Company's performance for the year 2022

**Preamble:** In compliance with Clause 35 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall acknowledge the Board of Directors' report of operation results of the Company of the preceding year. Summary of the Company's performance and major changes during the year 2022 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 2022.

**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 2022

**Preamble:** In compliance with Section 112 of the Public Limited Companies Act, B. E. 2535 including any amendment thereof, (the "Public Limited Companies Act") and Clause 35 of the Company's Articles of Association, 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. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

**Board recommendation:** The Meeting should approve the audited Financial Statements ended on 31<sup>st</sup> December 2022, as duly audited by the EY Office Limited and reviewed by the Audit Committee. The auditor's report is shown in the 2022 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 2023

**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 2023 have been proposed at Baht 2,138.7 million and Baht 177.0 million, respectively.

**Board recommendation:** The Meeting should approve the 2023 investment and divestment plan as follows:-

Unit: Mil. THB	2021 AGM	2022 AGM	2023 AGM
<b>Investment</b>			
Land Improvement and construction of new buildings	73.7	44.9	238.7
Machine, computer and software, equipment, furniture and others	743.6	335.0	863.0
Truck and vessel for transportation of asphalt	98.7	135.6	1,036.9
<b>Total investment</b>	<b>916.0</b>	<b>515.4</b>	<b>2,138.7</b>
<b>Divestment</b>			
Land, vessel, truck	677.0	214.5	177.0

**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 2022**

Preamble: In compliance with Clause 41 of the 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 2022 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.2/2023 held on 17<sup>th</sup> February 2023 passed a resolution to propose to the 2023 AGM to distribute the total dividend payment for the 2022 performance to shareholders of total 1,578,361,570 shares at Baht 1.25 per share, totaling Baht 1,972,951,963. Of which, an interim dividend payment totaling Baht 394,590,392, or 1,578,361,570 shares at Baht 0.25 per share, was paid on 8<sup>th</sup> December 2022 to the shareholders. 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 2023. The dividend payment, if approved, will be made on 26<sup>th</sup> April 2023.

**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 the 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 Baht	2020	2021	2022
Net profit	3,592	2,220	2,367
Dividend per share			
- Interim	0.60	0.25	0.25
- Final	1.00	0.80	1.00
- Total	1.60	1.05	1.25
<b>Total payment</b>	<b>2,525</b>	<b>1,657</b>	<b>1,973</b>
Consolidated payout ratio	70%	75%	83%

**Board recommendation:** The Board of Directors is pleased to inform that the consolidated payout ratio of the proposed total dividend at Baht 1.25 per share was 83% which meets the Company's dividend policy. The Meeting should approve the total dividend payment for the 2022 performance to shareholders of total 1,578,361,570 shares at Baht 1.25 per share, totaling Baht 1,972,951,963. After deduction of payment of the interim dividend of Baht 0.25 per share on 8<sup>th</sup> December 2022, the final dividend is Baht 1.00 per share. The closing of the share register book, which records the names of shareholders entitled to receive the dividend payment is scheduled for 3<sup>rd</sup> March 2023. The dividend payment will be made on 26<sup>th</sup> April 2023.

The final dividend payment will be paid from the net profit and retained earnings after deduction of income tax at the rate of 20 percent. Therefore, the dividend tax credit will be equivalent to the amount of dividend multiplied by 20/80 in which the individual shareholder would be entitled to use dividend tax credit for tax refund (individual shareholders shall be entitled to dividend tax credit under Section 47 bis of the Revenue Code).

The dividend payment as mentioned is still uncertain as it is subject to the approval of the 2023 Annual General Meeting.

**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 2023**

**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 annual audit fee.

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 18 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 2023.

- |   |                                  |
|---|----------------------------------|
| 1. Miss Krongkaew Limkittikul<br>(Number of years serving the Company : 5)    | C.P.A. Registration No. 5874, or |
| 2. Mr. Natthawut Santipet<br>(Number of years serving the Company : 0)        | C.P.A. Registration No. 5730, or |
| 3. Mr. Chatchai Kasemsrithanawat<br>(Number of years serving the Company : 0) | C.P.A. Registration No. 5813     |

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 2023 is 5% higher than that for the year 2022 since new JV companies in the construction group require more work for financial statement consolidation. In addition, the audit fee remained unchanged for 3 consecutive years. Therefore, the Audit committee deemed the proposed 2023 audit fee reasonable.

	2020	2021	2022	2023
Audit Fee (Baht)	3,050,000	3,050,000	3,050,000	3,200,000
Non-Audit Fee (Baht)	689,000	869,000	769,000	-

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 2023.
- The Meeting should authorize EY Office Limited to identify others from certified public accountant within the EY Office Limited pool to carry out the work in the absence of the above-named auditors.
- The Meeting should approve the annual audit fee at Baht 3.20 million for the year 2023, and acknowledge the non-audit fees paid for 2022. The proposed audit fee does not include out-of-pocket expenses that may occur in 2023.

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

Following good Corporate Governance practices, the Company has sent an invitation to shareholders (from 3<sup>rd</sup> October 2022 to 30<sup>th</sup> December 2022) 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.

**Board recommendation:** Through the recommendation of N&R committee, The Board of Directors considered that retiring directors have knowledge and experience have contributed to the Company's success, In addition, qualification of retiring independent director is in accordance with rules and regulation.

For a continuing basis, the Meeting should approve the re-election of the 4 retiring directors for another term.

- |                              |                      |
|------------------------------|----------------------|
| 1. Mr. Frederic Gardes       | Director             |
| 2. Mr. Chainoi Puankosoom    | Independent Director |
| 3. Mr. Jean-Marie VERBRUGGHE | Independent Director |
| 4. Mr. Koh Ban Heng          | Independent 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 8 To consider and approve the amendment 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.

Following the amendment of the Public Limited Company Act (No.4) B.E. 2565 (2022) regarding meeting through electronic means, Clause 24, 30, 31, 32 and 40 of Company's Articles of Association shall be amended accordingly.

From	To
<p>Article 24. To call for the meeting of the board of directors, the chairman or the person assigned is required to submit a letter of appointment to the directors at least <b>seven</b> days in advance of the meeting date <b>unless it is an urgent case to look after</b> the interest of the company, the <b>appointment</b> on the meeting of the board may be made by other methods and the meeting may be made earlier.</p>	<p>Article 24. <b><u>Meetings of the board of directors shall be summoned by the chairman of the board of directors.</u></b> To call for the meeting of the board of directors, the chairman or the <b><u>assigned person shall send an invitation notice</u></b> to the directors <b><u>at least three days</u></b> in advance of the meeting date. <b><u>However, in case of urgency for the purpose of protecting the rights and</u></b> the interests of the company, the notice to summon the meeting of the board <b><u>of directors</u></b> may be made <b><u>by electronic means or</u></b> by other methods and <b><u>earlier meeting date may be fixed.</u></b></p> <p><b><u>Where there is a reasonable cause or for the protection of the company's rights and interests, at least two directors may jointly request that the chairman summon a meeting of the board of directors, provided that matters to be considered in the meeting and the reasons thereof must be notified to the chairman along with such request. The chairman shall summon and fix the date of the meeting within fourteen days from the date of receiving such request. In case the chairman fails to do the aforementioned, directors who have made such request may jointly summon and fix the date of the meeting within fourteen days after the expiration of the requested period.</u></b></p> <p><b><u>If there is no chairman of the board of directors for any reason, the vice-chairman shall summon the meeting of the board of directors. In the case there is no vice-chairman for any reason, at least two directors may jointly summon the meeting.</u></b></p>



From	To
<p>Article 30. The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months <b>since</b> the end of the accounting period of the company.</p> <p>The other meeting of shareholders <b>is</b> called the extraordinary meeting of shareholders.</p> <p>The board of directors may call for the extraordinary meeting of shareholders at any time as deemed suitable or one or several shareholders <b>having</b> shares <b>counted together for</b> not less than ten percent of the number of all sold <b>shares, will sign name and make a letter requesting</b> for the board to call <b>shareholders' meeting to be extraordinary meeting</b> at any time, but <b>there shall be specifying of the topic and reasons for requesting to call for meeting clearly in the letter.</b> In such case, the <b>board</b> shall arrange shareholders' meeting within forty five days from the <b>day receiving</b> letter from the shareholders.</p> <p>In case the board does not hold meeting within the time period according to Paragraph Three, <b>all</b> shareholders who <b>sign names</b> or other shareholders <b>gathering together to have number of shares as it is valid,</b> can hold meeting, within forty five days from the <b>day of expiry</b> under Paragraph Three. In this case, it is deemed that it is shareholder's meeting held by the board. The company shall be responsible for necessary expense <b>occurring</b> from holding of meeting and <b>convenience</b> as appropriate.</p> <p>In case it appears that there is the shareholders' meeting which is the calling of meeting comes from the shareholders under Paragraph Four, the number of shareholders participating in the meeting is not constituting the quorum as specified in Clause 33, the shareholders in Paragraph Four shall be jointly responsible to compensate the expense occurring from holding of that meeting to the company.</p>	<p>Article 30. The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months <b>from</b> the end of the accounting period of the company.</p> <p>The other meeting of shareholders <b>shall be</b> called the extraordinary meeting of shareholders.</p> <p>The board of directors may call for the extraordinary meeting of shareholders at any time as deemed suitable, or one or several shareholders <b>holding aggregate shares of</b> not less than ten percent of the <b>total</b> number of shares <b>sold may subscribe their names to request, in writing,</b> for the board <b>of directors</b> to call <b>extraordinary meeting of shareholders</b> at any time, but the <b>matters</b> and reasons <b>for such request shall also be clearly specified</b> in the <b>request</b> letter. In such case, the board <b>of directors</b> shall arrange <b>such</b> shareholders' meeting within forty-five days from the <b>date the request letter from the shareholders is received.</b></p> <p>In case the board <b>of directors</b> does not hold the meeting within the time period according to Paragraph Three, <b>the shareholders who have subscribed their names</b> or other shareholders <b>holding the required aggregate number of shares may call the meeting by themselves</b> within forty five days <b>from the expiration of the period</b> under Paragraph Three. <b>The shareholders calling the meeting may send the invitation notice to the shareholders by electronic means, if such shareholders have notified their intention or given their consent to the company or the board of directors in accordance with the criteria as prescribed by law. In such case, the meeting is deemed to be called by the board of directors and the</b> company shall be responsible for necessary expenses <b>incurred</b> from holding <b>the</b> meeting and <b>providing facilitation</b> as appropriate.</p> <p><b><u>In the case where, at the meeting called by the shareholders under Paragraph Four, the number of the attending shareholders does not constitute the quorum as specified in Article 33, the shareholders under Paragraph Four shall jointly compensate the company for the expenses incurred from the holding of that meeting.</u></b></p>

From	To
<p>Article 31. To call for the meeting of shareholders, the board of director is required to send a <b><u>letter of appointment</u></b> indicating the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting with appropriate details and <b><u>it is required to</u></b> clearly <b><u>indicate</u></b> 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 <b><u>letter</u></b> is required to be sent to the shareholders at least seven days before the meeting date and <b><u>the advertisement on the appointment of the meeting date is required to be published</u></b> in the newspaper for not less than three consecutive days before the meeting date.</p> <p>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 <b><u>nearby province</u></b>.</p>	<p>Article 31. To call for the meeting of shareholders, the board of director is required to send <b><u>an invitation notice</u></b> indicating the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting with appropriate details <b><u>by</u></b> clearly <b><u>specifying whether</u></b> the matters are for acknowledgment, approval or consideration, as applicable, including the opinion of the board of directors on such matters. <b><u>The notice shall</u></b> be sent to the shareholders at least seven days before the meeting date and published in the newspaper for not less than three consecutive days before the meeting date. <b><u>The invitation notice may be published via electronic means in accordance with the criteria as prescribed by law in lieu of the publication in a newspaper.</u></b></p> <p>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 <b><u>other provinces as may be determined by the board of director. The shareholders' meetings may be held by electronic means and the head office of the company shall be deemed as the venue of such meeting.</u></b></p>
<p>Article 32. <b><u>The shareholder</u></b> is eligible to attend and cast a vote in the meeting of shareholders or may <b><u>assign</u></b> the other person to attend and cast the vote in the meeting <b><u>for him</u></b>.</p> <p>The <b><u>assignment</u></b> is required to be made in writing and signed by the assignor and delivered to the chairman <b><u>in</u></b> the meeting at the venue of the meeting before the <b><u>assignee</u></b> will attend the meeting.</p>	<p>Article 32. <b><u>Shareholders</u></b> are eligible to attend and cast a vote in the meeting of shareholders or may assign <b><u>another</u></b> person <b><u>as proxy</u></b> to attend and cast the vote in the meeting <b><u>on their behalf</u></b>.</p> <p>The <b><u>proxy</u></b> is required to be made in writing and signed by the assignor and delivered to the chairman <b><u>of</u></b> the meeting or the person designated by the chairman before the <b><u>proxy attends</u></b> the meeting.</p> <p><b><u>The assignment of a proxy may be made via electronic means, provided that such method is safe, and that it is credible that such assignment has been duly made by the shareholder, in accordance with the criteria prescribed by the share registrar.</u></b></p>

From	To
<p>Article 40. No dividend is allowed to be made from other fund except the profit. If the company still has retained losses, no dividend is allowed.</p> <p>Dividend is made in accordance with the number of shares equally.</p> <p>The board of directors may pay an interim dividend to the shareholders periodically if it is evident that the company has sufficient profit to do so and is required to report to the meeting of shareholders in the next meeting.</p> <p>The dividend payment is required to be made within one month since the date that the meeting of shareholders or board of directors has made a resolution as applicable and is required to be informed to the shareholders in writing and to advertise such notification of dividend payment in the newspaper.</p>	<p>Article 40. No dividend is allowed to be made from other funds except the profit. If the company still has retained losses, no dividend is allowed.</p> <p>Dividend is made in accordance with the number of shares equally.</p> <p>The board of directors may pay an interim dividend to the shareholders periodically if it is evident that the company has sufficient profit to do so and is required to report to the meeting of shareholders in the next meeting.</p> <p>The dividend payment is required to be made within one month since the date that the meeting of shareholders or board of directors has made a resolution as applicable and is required to <b>inform</b> to the shareholders in writing and to advertise such notification <b><u>of dividend payment in the newspaper or via electronic means in accordance with the criteria as prescribed by law.</u></b></p>

**Board recommendation:** The Meeting should approve the amendments to Clause 24, 30, 31, 32 and 40 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 9 To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2023**

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

The Nomination and Remuneration (N&R) committee and the Board of Directors are ensuring the remuneration of the Board of Directors and sub-committees is competitive and appropriate. In determining appropriate remuneration, the N&R committee and the Board of Directors took into account the scope of responsibilities of each director and the Company's long-term strategies and targets, to ensure that remuneration is comparable with the average for similar companies in the relevant industries. The final remuneration is proposed to the Board of Directors and shareholders for approval.

The Board of Directors has taken into account the 2022 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. Therefore, the Board of Directors proposed the total remuneration for 2023, both fixed and variable remuneration of directors at the maximum of 16,880,000 Baht. The details of the remuneration are as follows:

1. Fixed annual remuneration (remuneration per member remain unchanged)

	Per member (Baht)	
	2022	2023
Chairman of the Board	600,000	600,000
Independent Director/Executive Director/Director	400,000	400,000
Chairman of the Audit committee	500,000	500,000
Audit committee member	400,000	400,000
Nomination and Remuneration committee member	60,000	60,000
Chairman of the Sustainable Development & Corporate Governance committee	100,000	100,000
Sustainable Development & Corporate Governance committee member	80,000	80,000

2. Variable remuneration

3. Other remuneration: N/A

**Board recommendation:**

- The Meeting should approve the total 2023 remuneration including variable remuneration of the Company at the maximum of Baht 16,880,000 million for all the Directors and members of the sub-committees.
- The Meeting should authorize the Board of Directors to consider and allocate the remuneration as appropriate, which shall be subject to the Company's performance, and duties and responsibilities of each director.

**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.

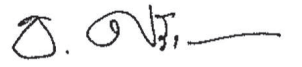
**Agenda 10 Other matters, if any;**

The Company has set the Record Date for Friday 3<sup>rd</sup> March 2023 to determine the shareholders who have the right to attend the 2023 Annual General Meeting and to receive the final dividend

It must be noted that payment of the final dividend has yet to be decided as it requires approval from the shareholders attending the 2023 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 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS (“The Meeting”)**  
**TIPCO ASPHALT PUBLIC COMPANY LIMITED (“the Company”)**  
**Friday 8<sup>th</sup> April 2022**  
**Auditorium, 5<sup>th</sup> floor, Tipco Tower**

---

The Meeting was held on Friday 8<sup>th</sup> April 2022 at 10.00 hours at the Auditorium of the Company’s head office, 5<sup>th</sup> Floor, Tipco Tower 1, No. 118/1 Rama VI Road, Phaya Thai Sub-District, Phaya Thai District, Bangkok 10400. Mr. Chainoi Puankosoom, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“Chairman”).

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 77,416,230 shares or amounting to 4.9048%,
- 6 by proxies holding altogether 897,862,700 shares or amounting to 56.8857%,
- 69 by proxies, holding altogether 83,662,853 shares or amounting to 5.3006, sent by registered mail appointing Independent Directors to attend and vote on their behalf,
- Therefore, the total number of attendees were 114, out of the total number of 29,604 shareholders, holding altogether 1,058,941,783 shares or amounting to 67.0911% of the Company’s totaled 1,578,361,570 issued shares, thereby constituting quorum in accordance with Article 33 of the Articles of Association of the Company, of which it required shareholders and proxies numbering not less than twenty five persons or not less than half of the total number of shareholders and the attending shareholders shall hold at least one-third of the total issued shares.

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 Sustainable Development and Corporate<br>Governance Committee |
| 3. Mr. Chaiwat Srivalwat       | Executive Director<br>Member of the Sustainable Development and Corporate<br>Governance Committee<br>Chief Executive Officer             |

**Independent Directors Witnessing the Vote Counting**

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

**Other Directors attending the Meeting**

- |                              |   |
|------------------------------|---|
| 1. Mr. Niphon Suthimai       | Independent Director<br>Member of the Audit Committee<br>Member of the Sustainable Development and Corporate Governance Committee |
| 2. Mr. Jean Marie Verbrugghe | Independent Director  |
| 3. Ms. Laksana Supsakorn     | Authorized Director   |
| 4. Mr. Somchit Serththin     | Authorized Director<br>Member of the Nomination and Remuneration Committee  |
| 5. Mr. Jacques Pastor        | Executive Director<br>Member of the Nomination and Remuneration Committee   |
| 6. Mr. Hugues de Champs      | Executive Director  |
| 7. Mr. Jacques Marechal      | Executive Director<br>Member of the Sustainable Development and Corporate Governance Committee                                    |

**Directors not attending the Meeting due to travel restriction under Covid-19 pandemic**

- |                        |  |
|------------------------|--|
| 1. Mr. Koh Ban Heng    | Independent Director<br>Vice Chairman of the Board of Directors<br>Member of the Nomination and Remuneration Committee |
| 2. Mr. Frederic Gardes | Authorized Director  |

**Directors not attending the Meeting due to urgent reason**

- |                           |                     |
|---------------------------|---------------------|
| 1. Mr. Sitilarb Supsakorn | Authorized Director |
|---------------------------|---------------------|

There were 11 attending directors which accounted for 78.57% of directors' attendance.

### Other participants

1. Mrs. Kanya Ruengprateepsang	Chief Financial Officer
2. Ms. Krongkaew Limkittikul	Representative of EY Office Limited
3. Mr. Supachai Phanyawattano	Representative of EY Office Limited
4. Mr. Nontakorn Wangsawangkul	Representative of EY Office Limited
5. Ms. Pattiya Ratanaudomchock	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 the inspector in vote counting to ensure that the Meeting is conducted transparently in accordance with the relevant rules and regulation and 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 bar code voting ballots for computerized processing and they were 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 6<sup>th</sup> October 2021 to 30<sup>th</sup> December 2021, 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 agenda 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 pandemic in accordance with guidelines outlined by the government and other related health authorities as well as encouraged shareholders to consider appointing independent director to vote on their behalf. These messages were also specified in the Company's Notice to the 2022 Annual General Meeting.

In order to avoid contact with others amidst Covid-19 pandemic and make the Meeting concise, as for any shareholders who have any question, the Chairman asked them to write question in paper and submit to the Company's officials. The Company Secretary will read all questions on behalf of shareholders in agenda 13 – Other matters.

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

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

The Chairman presented to the Meeting, for its consideration and adoption, the minutes of the 2021 Annual General Meeting of Shareholders held on 8th April 2021. 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 adopt the minutes of the 2021 Annual General Meeting of the Shareholders held on 8th April 2021.

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 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 majority votes, resolved that the minutes of the 2021 Annual General Meeting of Shareholders be adopted as proposed per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,058,939,673 shares, representing 99.9998% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 2,110 shares, representing 0.0002% 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 for this agenda.; and
- No voided ballot.

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

The Chairman informed the Meeting that the result of the Company's performance for the year 2021 had been included in the 2021 Annual Report which was sent to shareholders together with the invitation notice to this Meeting 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)

The Chairman asked Mr. Chaiwat Srivalwat to report on key performance for the year 2021. Mr. Chaiwat Srivalwat summarized key highlights in 2021 as follows:

1. Crude: The Company has stopped the procurement of crude oil from Venezuela, our usual supplier, since the end of 2020 per the request of the US State Department. This has caused the Company inability to buy sufficient crude for Company requirement and with much higher cost. The Company had to come up with selective market strategy by not focusing on trading business but on retail business where we have our presence in several countries in Asia such as Vietnam, Indonesia, China, Cambodia and Malaysia.
2. In 2021, the world crude oil price had increased significantly, from around USD 50 per barrel beginning of the year to almost USD 80 per barrel at the end of the year – almost 60% increased. This had big impact to our company crude cost in 2021.
3. Covid-19 impact: Covid-19 restriction and lockdowns in certain countries had impacted our businesses. Many of road construction and maintenance projects were delayed and this had caused the slow sales in the international market.
4. The Company increased shareholding in a road construction subsidiary from 25% to 62.5% with effect from January 2021. In 2021, total Sales & Service Income included revenue of approximately Baht 2.6 billion from the construction business.
5. The Group received last payment of Baht 271 million for insurance claim in relation to the fire incident at refinery in Malaysia. This was recorded as "other income" in the profit and loss statement.

Mr. Chaiwat Srivalwat further reported key 2021 performance as follows:

Description	2020 (Million Baht)	2021 (Million Baht)
Sales volume (Million tons)	1.75	1.24
- Domestic	0.51	0.52
- International	1.24	0.72
Sales & Service Income	26,155	27,053
Gross Profit	5,554	3,882
Selling and Administrative Expenses	1,379	1,354
Other Expenses / (Other Income)	(193)	(467)
Operating Profit	4,368	2,995
EBITDA	5,591	4,009
Finance Cost	131	118
Corporate Income Tax	757	753
Operating Profit after Tax	3,480	2,124
Profit from Investment in Joint Venture and Associate Company	118	128
Minority Interest	(6)	(32)
<b>Net Profit of the Group</b>	<b>3,592</b>	<b>2,220</b>

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 and recertified for CAC since 10 November 2017 and 30<sup>th</sup> June 2020, respectively. The recertification is good until 30<sup>th</sup> November 2023. In the meantime, principle, risk assessment, implementation, monitoring and reporting are reviewed on a regular basis and updates were presented to the Company's Sustainable and Development and Corporate Governance Committee, Audit Committee and Board of Directors. In addition, the Company regularly participated in anti-corruption events since 2016.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

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 3 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 6,000 shares, and therefore the total number of attended shareholders was 117 persons, holding altogether 1,058,947,783 shares.

The Meeting acknowledged the Company's performance for the year 2021 as reported.

### **Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2021**

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 2021, 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 had received approval from the Audit Committee and the Board of Directors. The details of which are set out in the 56-1 One Report 2021 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>31/12/20 (Million Baht)</b>	<b>31/12/21 (Million Baht)</b>
Net Fixed Assets	8,314	8,517
Total Assets	21,334	24,801
Total Liabilities	6,314	8,864
Shareholders' Equity	15,020	15,937
D/E Ratio	0.42	0.56

<b>Consolidated Statements of Comprehensive Income</b>	<b>2020 (Million Baht)</b>	<b>2021 (Million Baht)</b>
Sales & Service Income	26,155	27,053
Gross Profit	5,554	3,882
Net Profit	3,592	2,220

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 2021.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

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

- Shareholders who voted “Approved” under this agenda, held altogether 1,058,762,773 shares, representing 99.9825% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Disapproved” under this agenda, held altogether 185,010 shares, representing 0.0175% 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 4 To consider and approve the investment and divestment plans for financial year 2022**

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 2022.

Description of Investment	2021 (Million Baht)	2022 (Million Baht)
Land improvement and construction of new buildings	73.7	44.9
Machine, computer and software, equipment, furniture and others	743.6	335.0
Trucks and vessel for transportation of asphalt	98.7	135.6
<b>Total Investment Budget</b>	<b>916.0</b>	<b>515.4</b>

Description of Divestment	2021 (Million Baht)	2022 (Million Baht)
Land, trucks, and asphalt tanker	677.0	214.5
<b>Total Divestment Budget</b>	<b>677.0</b>	<b>214.5</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 2022.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

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 20,000 shares, and therefore the total number of attended shareholders was 118 persons, holding altogether 1,058,967,783 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 investment and divestment plans for the year 2022 be approved as proposed as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,058,967,783 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 5      To consider and approve the dividend payment for the year 2021**

The Chairman informed the Meeting that 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 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 2021.

Mr. Chaiwat Srivalwat reported to the Meeting that the Company had recorded net profit in 2021 of Baht 2,220 million. In addition, the Company had high 2021 EBITDA, low 2021 D/E ratio and 2022 capital expenditure. In this regard, Mr. Chaiwat Srivalwat proposed to the Meeting the total dividend payment to shareholders for the year 2021 to be Baht 1.05 per share or Baht 1,657,279,649, accounting for a 75 percent payout ratio of the consolidated financial statement's net profit of 2021, which exceeded the ratio stated in the Company's dividend policy. 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.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the dividend payment for the year 2021 as proposed.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

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 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 payment of final dividend payment for the year 2021 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,058,967,783 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 auditors and the determination of audit fee for the year 2022**

The Chairman informed the Meeting that 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.

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

Mr. Chaiwat Srivalwat reported to the Meeting that, 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 C.P.A. Registration No. 5874, or  
(Number of years serving the Company : 4)
2. Miss Siraporn Ouaanunkun C.P.A. Registration No. 3844, or  
(Number of years serving the Company : -)
3. Mr. Natthawut Santipet C.P.A. Registration No. 5730  
(Number of years serving the Company : -)

The Auditors' curricula vitae's are provided in Enclosure #3.

The auditors mentioned above have qualifications that complied 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.

Unit: Baht	2021	2022
Audit Fee	3,050,000	3,050,000
Non-Audit Fee	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.

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

- 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 31st December 2022.
- The Meeting should authorize EY Office Limited to identify anyone from the certified public accountants 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.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

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 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 2022 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,058,782,773 shares, representing 99.9825% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 185,010 shares, representing 0.0175% 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 payment of extraordinary variable remuneration payment for non-executive directors for the operational result of the Company in 2021**

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

Mr. Chaiwat Srivalwat presented to the Meeting that 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.

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.



Mr. Chaiwat Srivalwat informed the Meeting that there were 3 additional shareholders attending the Meeting at the time of voting for this agenda, holding altogether 3,220 shares, and therefore the total number of attended shareholders was 121 persons, holding altogether 1,058,971,003 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 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 2021 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,003,794,293 shares, representing 99.9690% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 311,710 shares, representing 0.0310% 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 8 To consider and approve the appointment of Directors’ candidates to replace those Directors who are retiring by rotation**

The Chairman informed the Meeting that 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 had 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 deemed that there will be no replacement for 2 such directors.

Through the recommendation of the N&R Committee and the Board of Directors, 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 Chairman further informed the Meeting that 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.

The Chairman invited shareholders who have questions to write them down and submit to Company's officials at the Meeting.

The Chairman therefore asked shareholders to vote on the sub-agenda 8.1 – 8.2 and the officers would collect the ballots from shareholders voted "Disapproved" and "Abstained".

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

#### **RESOLUTION:**

##### **8.1 Reelection of Mr. Jacques Marcel Pastor**

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

- Mr. Jacques Pastor 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 Marcel Pastor 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 1,003,369,807 shares, representing 94.8570% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 54,401,196 shares, representing 5.1430% 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.

## 8.2 Reelection of Mr. Chaiwat Srivalwat

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

- Mr. Chaiwat Srivalwat                      3,000,000 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. Chaiwat Srivalwat 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 1,055,178,393 shares, representing 99.9249% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 792,610 shares, representing 0.0751% 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.

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

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

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.

The Chairman informed that Meeting that the Company’s Board of Directors recommended the Meeting to approve the reduction in the number of directors in the Board of Directors from 14 to 12 members

The Chairman asked shareholders who have questions to write them down and submit to the Company’s officials at the Meeting.

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 14 to 12 members be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,058,968,893 shares, representing 99.9998% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Disapproved” under this agenda, held altogether 2,100 shares representing 0.0002 % of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Abstained” under this agenda, held altogether 10 shares. Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot.

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

The Chairman asked Mr. Chaiwat Srivalwat to summarize important details of this agenda to the Meeting. Mr. Chaiwat Srivalwat informed the Meeting 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 Sertthin, 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.”

The Chairman invited shareholders who have questions to write them down and submit to the Company’s officials at the Meeting.

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 3 of the Company's Affidavit be approved as proposed as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,058,970,993 shares, representing 99.999999% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 10 shares, representing 0.000001% 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 0.000000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

**Agenda 11      To consider and approve the Amendment of clause 23 of the Company's Articles of Association**

The Chairman reported to the Meeting that 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.

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 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.”

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 asked shareholders who have questions to write them down and submit to the Company’s officials at the Meeting.

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 1,058,968,893 shares, representing 99.999801% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 10 shares, representing 0.000001% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “Abstained” under this agenda, held altogether 2,100 shares, representing 0.000198% 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 2022**

The Chairman asked Mr. Chaiwat Srivalwat to summarize the details of this agenda to the Meeting. Mr. Chaiwat Srivalwat reported that 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 remuneration; 2) variable remuneration; and 3) extra variable remuneration.



The Chairman reported that current structure for remuneration of the director is transparent. For the purpose 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 or in 2021. There is no any other benefit accorded to the Board of Directors.

The Board of Directors took 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

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

- The Meeting should approve the 2022 lump sum remuneration of the Company in the amount not exceeding 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 the payment of variable remuneration which shall be subjected to the Company's performance

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

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. Chainoi Pankosoom 5,000 shares;
- Ms. Laksana Supsakorn 13,860,000 shares;
- Mr. Somchit Serththin 31,567,000 shares;
- Ms. Piyaratana Supsakorn 11,100,000 shares;
- Mr. Sitilarb Supsakorn 17,250,000 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 980,734,393 shares, representing 99.9672% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 321,610 shares, representing 0.0328% 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 13 Other matters, if any**

The Chairman asked Mr. Thanapol Laosiripong, Company Secretary, to report all the questions submitted by shareholders to the Meeting. Mr. Thanapol Laosiripong as follows:

#### **Question 1**

Ms. Yenjit Mooknon, representative from Thai Investor Association, asked about the Company’s cost saving policies amidst high crude price situation.

Mr. Chaiwat Srivalwat explained that current high crude price resulted in high cost of asphalt products for the Company. Management had implemented the following 3 actions:-

1. Focus on high margin retails markets, by following “Selective market strategy”
2. Strictly control on selling, general and administrative expenses, transportation and energy costs of the company
3. Effectively utilize the Group assets such as refinery, asphalt vessels and trucks

## Question 2

Mr. Parinya Thienvorn, proxy, asked the following questions.

- 2.1. Is there any possibility to resume crude purchase from Venezuela?

Mr. Chaiwat Srivalwat informed that this matter is solely subjected to the US sanction policy on Venezuela.

- 2.2 Is there any alternative crude in replacement of Venezuela crude?

Mr. Chaiwat Srivalwat explained that the Company purchased 6 cargoes of alternative crudes in 2021. At current high crude prices of above USD 100 per barrel, the Company has decided not to purchase any alternative crude in the first quarter of 2022. Our current crude inventory is sufficient for asphalt production until the end of Q2/2022.

- 2.3. Can the Company’s refinery adapt the configuration to refine crude from other sources which will result in comparable asphalt yield from Venezuela crude?

Mr. Chaiwat Srivalwat explained that Company’s refinery at Malaysia is designed to refine heavy crude oil only. In this regard, yield from Venezuela crude is the highest while asphalt yield from other heavy crudes are much lower and not favorable to our operations.

- 2.4 What is the outlook for Q1/2022 and 2022?

Mr. Chaiwat Srivalwat explained that management projected 2022 total asphalt sales volume remains approximately close to that in 2021 of around 1.2 million tons. Projected profit margin should be lower because of alternative crude are a lot more expensive than Venezuela crude.

## Question 3

Mr. Chutrakool Wachirasopit, shareholder, asked about the projected asphalt sales volume in 2022.

Mr. Chaiwat Srivalwat informed that the Company projected sales volume in 2022 is around 1.2 million tons, similar to 2021 level and projected domestic market sales to remain strong.

## Question 4

Mr. Watsan Pongvarapa, shareholder, asked the impact on Company due to current high crude price and how the Company manage said situation.

Mr. Chaiwat Srivalwat explained that current high crude price has caused significant increase in the Company’ production cost same as other companies in Oil & Gas industry. Basically, asphalt selling price tend to follow crude oil prices. The Company will purchase alternative crude(s) on the condition that such crude is economical.

**Question 5**

Mr. Chanan Tonjariyanon, shareholder, asked the Company's opportunity for repairing damaged road in Ukraine due to conflict between Russia and Ukraine.

Mr. Chaiwat Srivalwat informed that the Company has no business in Ukraine at this juncture.

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 11.35 hours.**



Chairman of the Meeting

(Mr. Chainoi Puankosoom)

Recorded by:



(Mr. Thanapol Laosiripong)

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

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 56-1 One Report in the form of E-books accessible through QR Code, thus allows 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

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 : 5)

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 : 0)

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. Chatchai Kasemsrithanawat

(Number of years serving the Company : 0)

Certified Public Accountant No. 5813

**Academic Qualification**

- Master Degree in Business Administration, Chulalongkorn University
- Bachelor Degree in Accounting from 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 both multinational corporations and listed companies in Thailand. His areas of particular expertise are construction and real estate business, trading, manufacturing, service and power.
- Working period since 1996 - 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 Independent Director's Candidate

### MR. FREDERIC GARDES

AUTHORIZED DIRECTOR

Age 51

**Starting date of Directorship** 11 May 2018

#### Education

- Master of Business Administration, Bocconi University (Milano) Italy
- Bachelor of Engineering, Ecole Centrale de Paris and the Royal Institute of Technology in Stockholm

**Training** -none-

#### Shareholding in Company

Director -none-  
Spouse/Minor child -none-



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

#### Related Experience

##### Listed Company

2019 - Present	Chairman and Chief Executive Officer, Colas Group (Type of business : Road construction)
2018 - Present	Director, Tipco Asphalt Plc.
2018 - 2019	International Managing Director, Colas Group
2015 - 2018	Deputy General Manager – Northern Europe and Middle East, Colas Group
2013 - 2015	Regional Director - Indian Ocean Area, Colas Group

##### Non-Listed Company

2011 - 2013	Director of GTOI, Colas subsidiary, Reunion island (Type of business : Road construction)
2002 - 2011	Project Director, Saipem, Russia, Italy, France (Type of business : Oil and Gas)
1994 - 2002	Project Engineer, Bouygues Offshore, Nigeria, Russia (Type of business : Oil and Gas)

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

Positions in Listed Companies : -none-

Positions in Non-Listed Companies : -none-

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

**Meeting Attendance:** Board of Directors : 5/6

**Terms of service** : 5 Years

**The total amount of time of holding the position until retiring in this time** : 8 Years

**MR. CHAINOI PUANKOSOOM**

CHAIRMAN

INDEPENDENT DIRECTOR

Age 72

**Starting date of Directorship** 13 August 2015

**Education**

- Master of Management (MM), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Higher Accounting, California College of Commerce, USA

**Training**

- 2021 Chairman Forum 1/2021 “Chairing a Virtual Board meeting”
- 2017 The Role of Chairman in Leading Strategic Risk Oversight
- 2014 The Role of the Chairman Program (RCP), Class 33/2014
- 2011 Financial Institutions Governance Program (FGP), Class 3/2011
- 2007 Director Accreditation Program (DAP), Class 63/2007



**Shareholding in Company**

Director 5,000 (0.0003%)  
 Spouse/Minor child -none-

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

**Related Experience**

**Listed Companies**

2020 - Present	Chairman, Independent Director, Tipco Asphalt Plc. 2018 - Feb 2020 Vice Chairman, Tipco Asphalt Plc.
2017 - Present	Chairman of the Board, Independent Director, Member of Audit Committee, Chairman of Compensation and Nomination Committee and Chairman of Corporate Governance and Sustainable Development Committee Fraser Property (Thailand) Plc. (Type of business : Industrial Factory and Warehouse Development for Sale and Lease)
2016 - Present	Independent Director, Chairman of the Audit Committee, Member of Nomination, Remuneration and Corporate Governance Committee Prima Marine Plc. (Type of business : Providing Marine Transportation and Services)
2015 - Present	Independent Director, Tipco Asphalt Plc.
2016 - 2017	Chairman, Tipco Asphalt Plc.



**Non-Listed Companies**

2017 - Present	Chairman of the Board of Directors, TRA Land Development Co., Ltd. (Type of business : Property Development)
2010 - 2022	Independent Director, Chairman of the Audit Committee, Sapthip Company Limited. (Type of business : Producing Ethanol)
2010 - Present	Director, Member of Executive Committee, Member of Risk Management Committee and Member of Business Restructuring Subcommittee, National Power Supply Plc. (Type of business : Electricity and Steam Generation and Sale)

*Director Position/Management in Other Companies:*

Positions in Listed Companies	: 2
Positions in Non-Listed Companies	: 2

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

**Meeting Attendance:** Board of Directors : 6/6

**Terms of service** : 7 Years

**The total amount of time of holding the position until retiring in this time** : 10 Years

**Reason to nominate Mr. Chainoi Puankosoom to be independent director for another term despite serving more than 9 years on the Board** : His experience contributed to the Company's success and his qualification complies with definition of independent director defined by The Securities and Exchange Commission, Thailand.

**MR. JEAN –MARIE VERBRUGGHE**

INDEPENDENT DIRECTOR

Age 72

**Starting date of Directorship** 7 April 2020

**Education**

- Engineer at Solvay Business School - Brussels, Belgium

**Training**

- 2021 Director Certification Program (DCP 313/2021)

**Shareholding in Company**

Director -none-

Spouse/Minor child -none-

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

**Related Experience**

**Listed Company**

2020 – Present Director Tipco Asphalt Plc.

**Non-Listed Company**

2018 - 2022 Non Executive Director of Bouygues-Thai Ltd. Advisor to Bouygues-Thai Board.  
 2018 - 2021 Non Executive Director of BYMA (Myanmar)  
 (Type of business : Building Construction)  
 1994 - 2018 Managing Director BOUYGUES - THAI LIMITED, Nonthaburi, Thailand  
 (Type of business : Building Construction)  
 1992 - 1994 General Manager BOUYGUES - THAI LIMITED, Nonthaburi, Thailand  
 (Type of business : Building Construction)  
 1989 - 1991 Project Manager - Butter & Powder Milk Turnkey  
 Project BOUYGUES ZIMBABWE  
 (Type of business : Building Construction)  
 1987 - 1989 Far East Financial Manager DRAGAGES ET TRAVAUX PUBLICS  
 1985 - 1988 Deputy Managing Director BOUYGUES NIGERIA  
 1985 - 1987 Branch Manager BOUYGUES IRAQ  
 1980 - 1985 Administrative & Financial Manager BOUYGUES IRAQ  
 1977 - 1980 Head of Heavy Lifting & Transport Division - Onshore KHALIFA CO./ CONOCO - CHAD  
 1974 - 1977 Expert UNIDO - CHAD

*Director Position/Management in Other Companies:*

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

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

**Meeting Attendance:** Board of Directors : 6/6

**Terms of service** : 3 Years

The total amount of time of holding the position until retiring in this time : 6 Years



**MR. KOH BAN HENG**

VICE CHAIRMAN

INDEPENDENT DIRECTOR

MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE

Age 74

**Starting date of Directorship** 1 July 2011**Education**

- Post-Graduate Diploma in Business Administration, University of Singapore
- Bachelor of Applied Chemistry, University of Singapore

**Training**

- 2019 SMU-SID Executive Certificate in Directorship program
- 2019 Leaders Insights with Economist Intelligence Unit
- 2019 Grow Beyond Talk 2019 on August 23, 2019
- 2018 Cybersecurity Governance, KCL Group
- 2017 Leaders Insights - "Outlook for the Global Economies" by The Economist Intelligence Unit
- 2017 SID's AC Chapter - Pit Stop Series on "The Critical Role of ACs in Valuation and Impairment of Assets"
- 2017 Governance, Risk, Compliance and Safety Program
- 2017 Seminar on audit committee, ACRA, SGX and Singapore Institutes of Directors
- 2016 Building a High Impact Board, Singapore Institutes of Directors
- 2016 Cybersecurity for Directors, Singapore Institutes of Directors
- 2016 Competition Law and Corporate Governance, KCL GRC

**Shareholding in Company**

Director -none-  
Spouse/Minor child -none-

**Family Relationship with Other Directors and Executives** -none-**Related Experience****Listed Company**

2020 - Present Vice Chairman, Tipco Asphalt Plc.  
2011 - Present Independent Director, Tipco Asphalt Plc.  
2016 - 2017 Vice Chairman, Tipco Asphalt Plc.

**Non-Listed Company**

2021 - Present Independent Director, Dialog Systems Asian Pte Ltd  
(Type of business : Integrated specialist technical services provider midstream and upstream in the oil, gas and petrochemical industry)

2014 - Present Director, Chung Cheng High School Ltd.  
(Type of business : Education)

2011 - Present Advisor, Malaysian KLSE listed company Dialog Group Bhd.  
(Type of business : Integrated specialist technical services provider midstream and upstream in the oil, gas and petrochemical industry)



2015 - 2021	Independent Director and non-executive Chairman and Member of Audit Committee, Keppel Infrastructure Trust (Type of business : Trustee manager of Keppel infrastructure Trust)
2013 - 2019	Director and Chairman of Audit Committee, Keppel Infrastructure Holdings Pte. Ltd. (Type of business : Investment holding company)
2015 - 2018	Director and Chairman of Audit Committee, Cue Energy Resources Limited (Type of business : Oil and Gas exploration and production)

*Director Position/Management in Other Companies:*

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

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

<b>Meeting Attendance:</b> Board of Directors	:	6/6
Nomination and Remuneration Committee/	:	2/2

**Terms of service** : 12 Years

**The total amount of time of holding the position until retiring in this time** : 15 Years

**Reason to nominate Mr. Koh Ban Heng to be independent director for another term despite serving more than 9 years on the Board** : His experience contributed to the Company's success and his qualification complies with definition of independent director defined by The Securities and Exchange Commission, Thailand.

---

## **Documents Required Prior to Attending the Meeting Proxy, Registration and Voting**

Registration to the 2023 Annual General Meeting of Shareholders on Wednesday 5<sup>th</sup> April 2023 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 or posted on the Company's website, 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 or posted on the Company's website, 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 secretary office half an hour before beginning of the Meeting for verification of documents

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by it. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

## 3. Meeting Registration

The commencement for registration to attend the Meeting will be 2 hours before the Meeting or from 08.00 hours on Wednesday 5<sup>th</sup> April 2023 at the 5<sup>th</sup> Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Phayathai Sub-District, Phayathai District, Bangkok 10400. Please refer to the map attached.

## 4. Voting

### Voting Regulation

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

### 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 Director 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:** 69  
**Address:** Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400  
**Conflict of Interest:** only Agenda 9
- 



- 2. Name:** Mr. Niphon Suthimai  
**Position:** Independent Director  
 Member of The Audit Committee  
 Member of The Sustainable Development and Corporate Governance Committee  
**Age:** 64  
**Address:** Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400  
**Conflict of Interest:** only Agenda 9
- 



- 3. Name:** Mr. Phirasilp Subhapholsiri  
**Position:** Independent Director  
 Chairman of the Audit Committee  
 Chairman of The Sustainable Development and Corporate Governance Committee  
**Age:** 69  
**Address:** Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400  
**Conflict of Interest:** only Agenda 9
- 



- 4. Name:** Mr. Chainoi Puankosoom  
**Position:** Independent Director  
**Age:** 72  
**Address:** Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400  
**Conflict of Interest:** only Agenda 7 and 9

## 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 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 24.** To call for the meeting of the board of directors, the chairman or the person assigned is required to submit a letter of appointment to the directors at least seven days in advance of the meeting date unless it is an urgent case to look after the interest of the company, the appointment on the meeting of the board may be made by other methods and the meeting may be made earlier.

### 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 call for the extraordinary meeting of shareholders at any time as deemed suitable or one or several shareholders having shares counted together for not less than ten percent of the number of all sold shares, will sign name and make a letter requesting for the board to call shareholders' meeting to be extraordinary meeting at any time, but there shall be specifying of the topic and reasons for requesting to call for meeting clearly in the letter. In such case, the board shall arrange shareholders' meeting within forty five days from the day receiving letter from the shareholders.

In case the board does not hold meeting within the time period according to Paragraph Three, all shareholders who sign names or other shareholders gathering together to have number of shares as it is valid, can hold meeting, within forty five days from the day of expiry under Paragraph Three. In this case, it is deemed that it is shareholder's meeting held by the board. The company shall be responsible for necessary expense occurring from holding of meeting and convenience as appropriate.

In case it appears that there is the shareholders' meeting which is the calling of meeting comes from the shareholders under Paragraph Four, the number of shareholders participating in the meeting is not constituting the quorum as specified in Clause 33, the shareholders in Paragraph Four shall be jointly responsible to compensate the expense occurring from holding of that meeting to the company.

**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 40.** No dividend is allowed to be made from other fund except the profit. If the company still has retained losses, no dividend is allowed.

Dividend is made in accordance with the number of shares equally.

The board of directors may pay an interim dividend to the shareholders periodically if it is evident that the company has sufficient profit to do so and is required to report to the meeting of shareholders in the next meeting.

The dividend payment is required to be made within one month since the date that the meeting of shareholders or board of directors has made a resolution as applicable and is required to be informed to the shareholders in writing and to advertise such notification of dividend payment in the newspaper.

**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 contract 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
6. Right to withdraw consent that the You have given to the Company under the defined purposes.

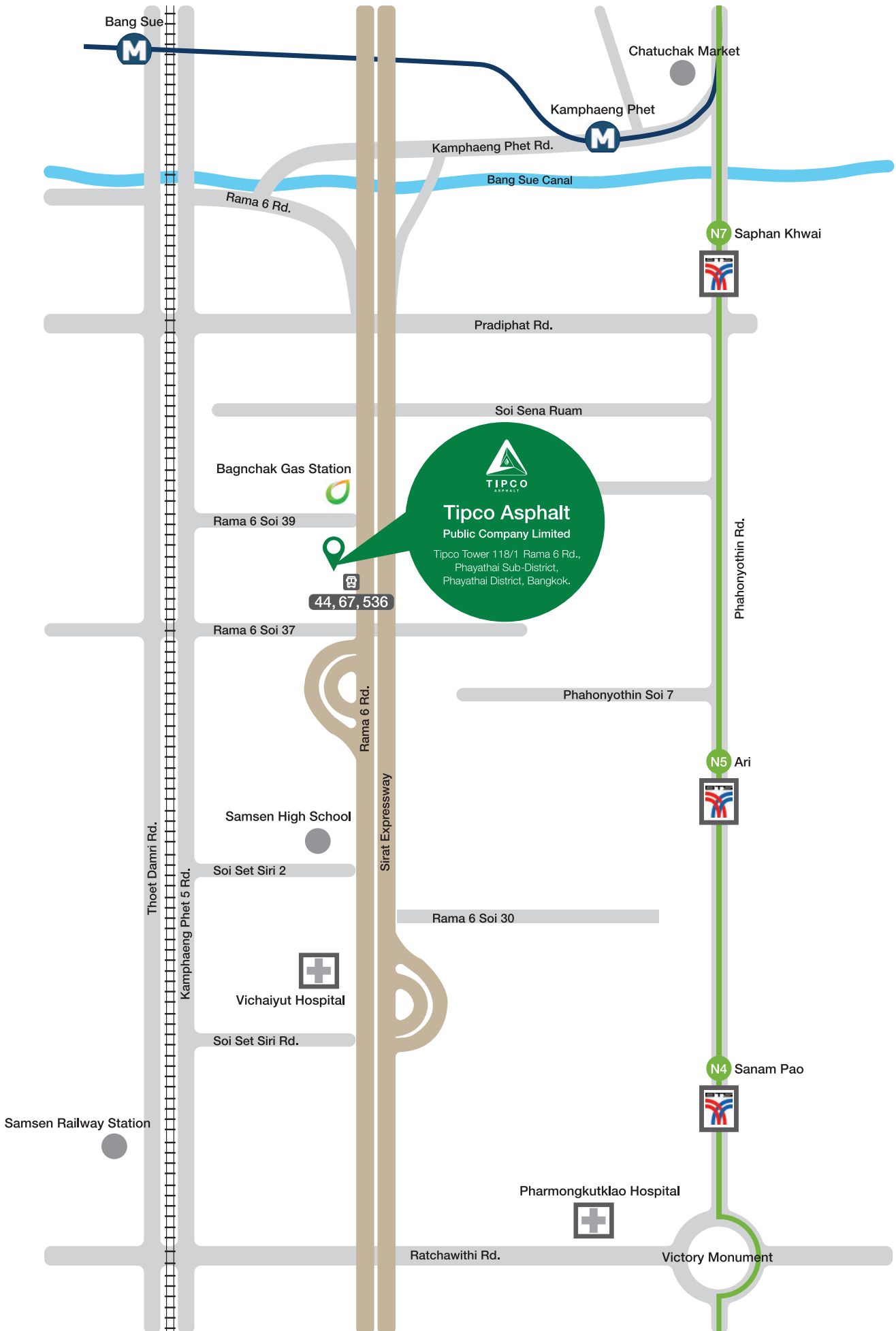
You can contact the Company in order to make the request to exercise any defined rights at:

- Data Protection Officer: DPO - Ms.Udomporn Punpatch Email : [dpo@tipcoasphalt.com](mailto:dpo@tipcoasphalt.com)
- Data Controller - Corporate Affairs – Mr. Thanapol Laosiripong Email: [thanapol\\_lao@tipcoasphalt.com](mailto:thanapol_lao@tipcoasphalt.com)

Contact Venue: Tipco Asphalt Public Company Limited, 118/1 25FL Tipco Tower1, Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400, Telephone: 66-2-273-6000

### **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**

Address: Tipco Tower 1, 118/1 Rama 6 Road, Phayathai, Phayathai District, Bangkok 10400

Tel: +66 2273 6000 Fax: +66 2271 3363 Email [info@tipcoasphalt.com](mailto:info@tipcoasphalt.com)

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