



**MINUTES OF THE
2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS ("The Meeting")
of the
TIPCO ASPHALT PUBLIC CO. Ltd. ("the Company") on
Wednesday 5th April 2023 at the
Auditorium, 5th floor, Tipco Tower**

The Meeting was held on Wednesday 5th April 2023 at 10.00 hours at the Auditorium of the Company's head office, 5th 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:

- 61 in persons holding altogether 64,260,248 shares or amounting to 4.0713%,
- 15 by proxies holding altogether 878,095,400 shares or amounting to 55.6333%,
- 210 by proxies, holding altogether 121,441,386 shares or amounting to 7.6941, sent by registered mail appointing Independent Directors to attend and vote on their behalf,
- Therefore, the total number of attendees were 286, out of the total number of 23,055 shareholders, holding altogether 1,063,797,034 shares or amounting to 67.3987% 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 either 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 | Chairman of the Board of Directors
("the Chairman")
Independent Director |
| 2. Mr. Phirasilp Subhapholsiri | Chairman of the Audit Committee
Chairman of the Sustainable Development and
Corporate Governance Committee
Independent Director |
| 3. Mr. Chaiwat Srivalwat | Chief Executive Officer
Member of the Sustainable Development and
Corporate Governance Committee
Executive Director |

Independent Directors Witnessing the Vote Counting

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

Other Directors attending the Meeting

- | | |
|--------------------------|--|
| 1. Mr. Koh Ban Heng | Vice Chairman of the Board of Directors
Member of the Nomination and Remuneration
Committee
Independent Director |
| 2. Mr. Nipphon Suthimai | Member of the Audit Committee
Member of the Sustainable Development and
Corporate Governance Committee
Independent Director |
| 3. Ms. Laksana Supsakorn | Authorized Director |

- | | |
|-------------------------|---|
| 4. Mr. Somchit Sertthin | Member of the Nomination and Remuneration Committee
Director |
| 5. Mr. Frederic Roussel | Member of the Sustainable Development and Corporate Governance Committee
Member of the Nomination and Remuneration Committee
Executive Director |

Directors not attending the Meeting

- | | |
|------------------------------|----------------------|
| 1. Mr. Jean Marie Verbrugghe | Independent Director |
| 2. Mr. Frederic Gardes | Authorized Director |
| 3. Mr. Jacques Pastor | Director |

There were 9 attending directors which accounted for 75% of the directors' attendance.

Other participants

- | | |
|--------------------------------|-------------------------------------|
| 1. Mrs. Kanya Ruengprateepsang | Chief Financial Officer |
| 2. Ms. Waraporn Prapasirikul | Representative of EY Office Limited |
| 3. Mr. Nontakorn Wangsawangkul | Representative of EY Office Limited |
| 4. Ms. Pattiya Ratanaudomchock | Representative of EY Office Limited |
| 5. Ms. Pawinee Sripraphai | Representative of EY Office Limited |

The Meeting started at 10:00 hours.

The Chairman invited Ms. Pattiya Ratanaudomchock, 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.

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 the 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 is no need to submit the ballots at the time of voting.

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 3rd October 2022 to 30th December 2022, the Company informed all 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 nomination of director’s candidate to be included as additional agenda during the aforementioned period.

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

Agenda 1 To consider and adopt the minutes of the 2022 Annual General Meeting of the Shareholders held on 8th April 2022

The Chairman presented to the Meeting, for its consideration and adoption, the minutes of the 2022 Annual General Meeting of Shareholders held on 8th April 2022. 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 2022 Annual General Meeting of the Shareholders held on 8th April 2022.

The Chairman stated that any shareholders who have questions can present them to the Meeting orally or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

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 the 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 on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were 14 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 806,213 shares, and therefore the total number of attended shareholders was 300 persons, holding altogether 1,064,603,247 shares.

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

RESOLUTION: The Meeting, by majority votes, resolved that the minutes of the 2022 Annual General Meeting of Shareholders be adopted as proposed per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,058,808,725 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 1,900 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 5,792,662 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 2022

The Chairman informed the Meeting that the result of the Company’s performance for the year 2022 had been included in the 2022 Annual Report which was sent to all 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

The Chairman asked Mr. Chaiwat Srivalwat to report on key performance for the year 2022. Mr. Chaiwat Srivalwat summarized the key highlights in 2022 as follows:

- 2022 total sales volume was 1.18 million tons which was driven by feedstock purchased for asphalt production and asphalt supply purchased from other refineries.
- Despite comparable sales volume between 2022 and 2021, 2022 Sales & Service revenue was higher than that in 2021 due to higher asphalt selling price in line with high crude price situation and increased revenue from the construction business.
- As a result of the selective market sales strategy and strong asphalt demand in certain countries such as Vietnam, 2022 gross profit grew 12% from 2021’s.

Mr. Chaiwat Srivalwat further reported the Company’s key 2022 performance as follows:

Description	2021 (Million Baht)	2022 (Million Baht)
Sales volume (Million tons)	1.24	1.18
- Domestic	0.52	0.52
- International	0.72	0.66
Sales & Service Income	27,053	33,400
Gross Profit	3,882	4,361
Selling and Administrative Expenses	1,354	1,314
Other Expenses / (Other Income)	(467)	(25)
Operating Profit	2,995	3,072
EBITDA	4,009	4,525
Finance Cost	118	113
Corporate Income Tax	753	737
Operating Profit after Tax	2,124	2,222
Profit from Investment in Joint Venture and Associate Company	128	161
Minority Interest	(32)	(16)
Net Profit of the Group	2,220	2,367

In addition, Mr. Chaiwat Srivalwat presented to the Meeting regarding the awards and recognitions the Company received in 2022, such as:

- Sustainability Disclosure award by the Thaipat Institute for 4 consecutive years.

- 5 stars for Corporate Governance Report of Thai listed companies (CGR) conducted by the Thai Institute of Directors (IOD) for 5 consecutive years.
- 2nd round of recertification for Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) by IOD. This recertification will last until 30 June 2026. 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.

The Chairman stated that any shareholders who have questions can present them to the Meeting orally or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

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 15 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 105,287 shares, and therefore the total number of attended shareholders was 315 persons, holding altogether 1,064,708,534 shares.

The Meeting acknowledged the Company's performance for the year 2022 as reported.

Agenda 3 To consider and approve the Audited Financial Statements ended on 31st December 2022

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

The Chairman asked the Meeting to consider and approve the audited Financial Statements ended on 31st December 2022, 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 have received approval from the Audit Committee and the Board of Directors. The details of which are set out in the 56-1 One Report 2022 on QR Code as per the invitation Notice to this Meeting.

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

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

Consolidated Statements of Financial Position	31/12/21 (Million Baht)	31/12/22 (Million Baht)
Net Fixed Assets	8,517	7,778
Total Assets	24,801	26,258
Total Liabilities	8,864	9,466
Shareholders' Equity	15,937	16,792
D/E Ratio	0.56	0.56

Consolidated Statements of Comprehensive Income	2021 (Million Baht)	2022 (Million Baht)
Sales & Service Income	27,053	33,400
Gross Profit	3,882	4,361
Net Profit	2,220	2,367

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the audited Financial Statements ended on 31st December 2022.

The Chairman stated that any shareholders who have questions can present them to the Meeting orally or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

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 on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were 4 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 61,220 shares, and therefore the total number of attended shareholders was 319 persons, holding altogether 1,064,769,754 shares.

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

RESOLUTION: The Meeting, by majority votes, resolved that the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company and its subsidiaries as at 31st December 2022 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,064,117,532 shares, representing 100.0000 % of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 0 shares, representing 0.0000 % of the total number of shares attending this Meeting and casting the votes;

- Shareholders who voted “Abstained” under this agenda, held altogether 652,222 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 2023

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 2023.

Description of Investment	2022 (Million Baht)	2023 (Million Baht)
Land improvement and construction of new buildings	44.9	238.7
Machine, computer and software, equipment, furniture and others	335.0	863.0
Trucks and vessel for transportation of asphalt	135.6	1,036.9
Total Investment Budget	515.4	2,138.7

Description of Divestment	2022 (Million Baht)	2023 (Million Baht)
Land, trucks, and asphalt tanker	214.5	177.0
Total Divestment Budget	214.5	177.0

Mr. Chaiwat Srivalwat presented that the yearly investment plan of the Company is approximately Baht one billion on average. Following the prudent policy in 2022, the Company investment for the year was only Baht 515.4 million. Given that the current fleet of the Company is aging, a new built ocean-going asphalt vessel and a 2nd hand vessel acquisition are needed to support the business growth.

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 2023.

The Chairman stated that any shareholders who have questions can present them to the Meeting orally or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

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 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 on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were 7 additional shareholders attending the Meeting at the time of voting for this agenda, holding altogether 1,187,000 shares, and therefore the total number of attended shareholders was 326 persons, holding altogether 1,065,956,754 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 2023 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,065,955,732 shares, representing 99.9999% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 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 1,022 shares, representing 0.0001% 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 2022

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 yearly 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 31st December 2022 was Baht 172 million, which exceeded 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 net profits 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 thereby asked Mr. Chaiwat Srivalwat to propose the dividend payment for the year 2022.

Mr. Chaiwat Srivalwat reported to the Meeting that the Company had recorded consolidated net profits in 2022 of Baht 2,367 million. In addition, the Company had a high

2022 EBITDA and low 2022 D/E ratio. In this regard, Mr. Chaiwat Srivalwat proposed to the Meeting the total dividend payment to shareholders for the year 2022 to be Baht 1.25 per share or Baht 1,972,951,963, accounting for a 83 percent payout ratio of the consolidated net profits of 2022, which exceeded the ratio stated in the Company's dividend policy. Meanwhile, an interim dividend payment totaling Baht 394,590,393, at Baht 0.25 per share, was paid on 8th 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 the share register book to determine name of shareholders who have the rights to receive the dividend payment was 3rd March 2023. The dividend payment, if approved, will be made on 26th April 2023.

The Chairman stated that any shareholders who have questions can present them to the Meeting orally or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

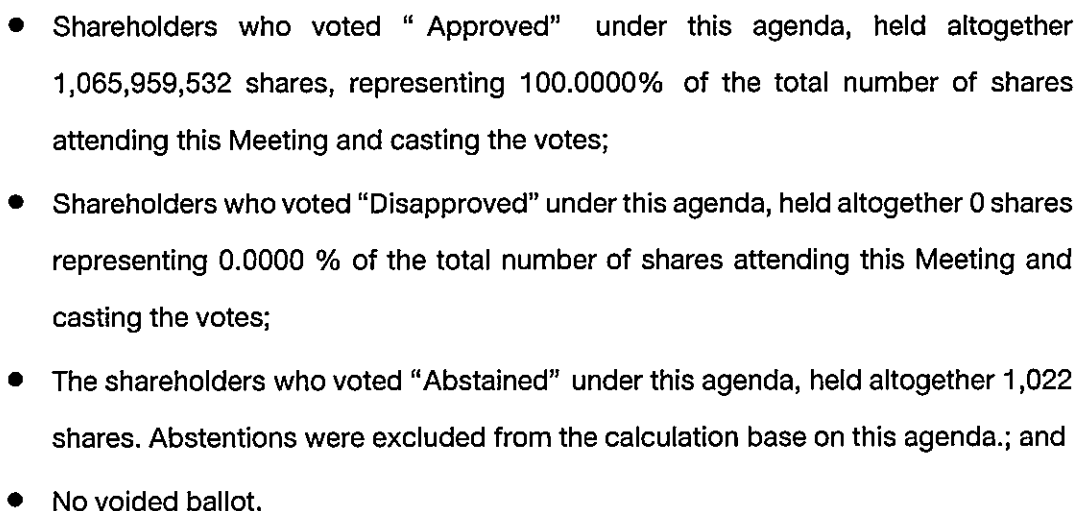
The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the dividend payment for the year 2022 as proposed.

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 on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were 2 additional shareholders attending the Meeting at the time of voting for this agenda, holding altogether 3,800 shares, and therefore the total number of attended shareholders was 328 persons, holding altogether 1,065,960,554 shares.

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

RESOLUTION: The Meeting, by majority votes, resolved that the payment of total dividend payment for the year 2022 be approved as proposed by the Chairman as per the following voting details:



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 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 C.P.A. Registration No. 5874, or
(Number of years serving the Company : 5)

2. Mr. Natthawut Santipet C.P.A. Registration No. 5730, or
(Number of years serving the Company : -)
3. Mr. Chatchai Kasemsrithanawat C.P.A. Registration No. 5813
(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 2023 is 5% higher than that for the year 2022 since new JV companies in the construction group required more work for financial statement consolidation. In addition, the audit fee remained unchanged for the past 3 consecutive years. Therefore, the Audit committee deemed the proposed 2023 audit fee reasonable.

Unit: Baht	2019	2020	2021	2022	2023
Audit Fee	2,650,000	3,050,000	3,050,000	3,050,000	3,200,000

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 the EY Office Limited as auditors of the Company for the accounting year ended on 31st December 2023.
- 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 3,200,000 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 2023.

The Chairman stated that any shareholders who have questions can present them to the Meeting orally or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

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 an additional shareholder attending the Meeting at the time of voting for this agenda, holding altogether 2,000 shares, and therefore the total number of attended shareholders was 329 persons, holding altogether 1,065,962,554 shares.

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

RESOLUTION: The Meeting, by majority votes, resolved that the appointment of the Company's auditors and determination of audit fee for 2023 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,065,246,432 shares, representing 99.9330% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 714,100 shares, representing 0.0670% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 2,022 shares, Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot

Agenda 7 To consider and approve the appointment of Directors' candidates to replace those Directors who are retiring by rotation

Given the fact that the Chairman was one of directors who are retiring by rotation, the Chairman asked Mr. Chaiwat Srivalwat to present this agenda.

Mr. Chaiwat Srivalwat presented 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. Frederic Gardes | Authorized 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 had sent invitation to all shareholders (from 3rd October 2022 to 30th 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.

Through the recommendation of the N&R Committee and the Board of Directors, the Meeting should approve the re-election of the 4 retiring directors for another term as their background, knowledge and experience have contributed to the Company's success on a continuing basis.

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

Mr. Chaiwat Srivalwat 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 stated that any shareholders who have questions can present them to the Meeting orally or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

Mr. Chaiwat Srivalwat therefore asked all shareholders to vote on the sub-agenda 7.1 – 7.4 and the officers would collect the ballots from shareholders voted “Disapproved” and “Abstained”.

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

RESOLUTION:

7.1 Reelection of Mr. Frederic Gardes

Every shareholder was eligible to vote in this agenda. 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. Frederic Gardes be re-elected as a director of the Company for another term of office.

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 Reelection of Mr. Frederic Gardes as a director for another term be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,065,090,230 shares, representing 99.9182% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 871,302 shares, representing 0.0817% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Abstained” under this agenda, held altogether 1,022 shares, represent 0.0001% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

7.2 Reelection of Mr. Chainoi Puankosoom

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

- Mr. Chainoi Puankosoom 5,000 shares

RESOLUTION: 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. Chainoi Puankosoom be re-elected as a director of the Company for another term of office.

- Shareholders who voted “ Approved” under this agenda, held altogether 1,028,593,132 shares, representing 96.4948 % of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 37,362,400 shares, representing 3.5051 % of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Abstained” under this agenda, held altogether 2,022 shares, represent 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

7.3 Reelection of Mr. Jean-Marie VERBRUGGHE

Every shareholder was eligible to vote in this agenda. 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. Jean-Marie VERBRUGGHE be re-elected as a director of the Company for another term of office.

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 Reelection of Mr. Jean-Marie VERBRUGGHE as a director for another term be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,065,957,632 shares, representing 99.9995% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 2,900 shares, representing 0.0003% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 2,022 shares, represent 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

7.4 Reelection of Mr. Koh Ban Heng

Every shareholder was eligible to vote in this agenda. 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. Koh Ban Heng be re-elected as a director of the Company for another term of office.

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

Reelection of Mr. Koh Ban Heng as a director for another term be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,011,044,930 shares, representing 94.8481% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 54,915,602 shares, representing 5.1517% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Abstained” under this agenda, held altogether 2,022 shares, represent 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 8 To consider and approve the Amendment 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 present the details of this agenda to the Meeting. Mr. Chaiwat Srivalwat informed the Meeting that 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.

Current Articles of Association	Proposed Amendments to Articles of Association
<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 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.</p>	<p>Article 24. <u>Meetings of the board of directors shall be summoned by the chairman of the board of directors.</u> To call for the meeting of the board of directors, the chairman or the <u>assigned person shall send an invitation notice to the directors at least three days in advance of the meeting date.</u> <u>However, in case of urgency for the purpose of protecting the rights and the interests of the company, the notice to summon the meeting of the board may be made by electronic means or by other methods and earlier meeting date may be fixed.</u></p> <p><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></p> <p><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></p>
<p>Clause 30. The board of directors is required to <u>arrange the meeting of shareholders which is the</u></p>	<p>Article 30. The board of directors is required to arrange the meeting of shareholders which is the</p>

Current Articles of Association	Proposed Amendments to Articles of Association
annual meeting of shareholders within four months <u>since the end of the accounting period of the company.</u>	annual meeting of shareholders within four months <u>from the end of the accounting period of the company.</u>
<u>The other meeting of shareholders is called the extraordinary meeting of shareholders.</u>	The other meeting of shareholders <u>shall be called the extraordinary meeting of shareholders.</u>
<u>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.</u>	The board of directors may call for the extraordinary meeting of shareholders at any time as deemed suitable, or one or several shareholders <u>holding aggregate shares of not less than ten percent of the total number of shares sold may subscribe their names to request, in writing, for the board of directors to call extraordinary meeting of shareholders at any time, but the matters and reasons for such request shall also be clearly specified in the request letter. In such case, the board of directors shall arrange such shareholders' meeting within forty-five days from the date the request letter from the shareholders is received.</u>
<u>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.</u>	In case the board of directors does not hold the meeting within the time period according to Paragraph Three, <u>the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may call the meeting by themselves within forty five days from the expiration of the period under Paragraph Three. 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</u>

Current Articles of Association	Proposed Amendments to Articles of Association
<p><u>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.</u></p>	<p><u>the company shall be responsible for necessary expenses incurred from holding the meeting and providing facilitation as appropriate.</u></p> <p><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></p>
<p>Article 31. To call for the meeting of shareholders, the board of director is required to send <u>a letter of appointment</u> 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 <u>clearly indicate that the matter is submitted for information, approval or consideration</u> as applicable, including the opinion of the board of directors on such matter and <u>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.</u></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 <u>nearby province.</u></p>	<p>Article 31. To call for the meeting of shareholders, the board of director is required to send <u>an invitation notice</u> indicating the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting with appropriate details <u>by clearly specifying whether the matters are for acknowledgment, approval or consideration</u>, as applicable, including the opinion of the board of directors on such matters. <u>The notice shall 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. 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></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 <u>other provinces as may be determined by the board of director. The</u></p>

Current Articles of Association	Proposed Amendments to Articles of Association
	<u>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>
<p>Article 32. <u>The shareholder is</u> 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.</p> <p>The <u>assignment</u> is required to be made in writing and signed by the assignor and delivered to the chairman <u>in</u> the meeting at the venue of the meeting before the <u>assignee will attend</u> the meeting.</p>	<p>Article 32. <u>Shareholders are</u> eligible to attend and cast a vote in the meeting of shareholders or may assign <u>another person as proxy</u> to attend and cast the vote in the meeting <u>on their behalf.</u></p> <p>The <u>proxy</u> is required to be made in writing and signed by the assignor and delivered to the chairman <u>of</u> the meeting or the person designated by the chairman before the <u>proxy attends</u> the meeting.</p> <p><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></p>
<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 <u>be informed</u> 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 <u>inform</u> to the shareholders in writing and to advertise such notification of dividend payment in</p>

Current Articles of Association	Proposed Amendments to Articles of Association
	the newspaper <u>or via electronic means in accordance with the criteria as prescribed by law.</u>

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the Amendment of Article 24, 30, 31, 32 and 40 of the Company's Articles of Association.

The Chairman stated that any shareholders who have questions can present them to the Meeting orally or they can chose to write them down and submit to the Company's officials at the Meeting.

Shareholder on anonymous basis asked the top management perspective regarding electronic annual general meeting. From this individual shareholder perspective, physical annual general meeting seems to benefit more to shareholder as opposed to electronic annual general meeting. Mr. Chaiwat Srivalwat noted the recommendation and informed that the Company will study the pros and cons for electronic annual general meeting and make recommendation to the Board if such format of meeting will be implemented at next year's annual general meeting.

There was no shareholder making any further inquiry.

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 were 5 additional shareholders attending the Meeting at the time of voting for this agenda, holding altogether 10,011 shares, and therefore the total number of attended shareholders was 334 persons, holding altogether 1,065,972,565 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 amendment of Clause 24, 30, 31, 32 and 40 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 1,065,969,643 shares, representing 99.9997 % of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 1,900 shares, representing 0.0002 % of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted "Abstained" under this agenda, held altogether 1,022 shares, representing 0.0001% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 9 To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2023

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's remuneration shall be approved by shareholders.

Mr. Chaiwat Srivalwat further reported that the Board of Directors took into account the 2022 market survey of Directors remuneration (conducted every 2 years) of listed companies by the Thai 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, the 2023 fixed remuneration structure remained the same as that in 2022.

	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 2023 lump sum remuneration of the Company in the amount not exceeding Baht 16,880,000 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 and duties and responsibilities of each director

The Chairman stated that any shareholders who have questions can present them to the Meeting orally or they can choose to write them down and submit to the Company's officials at the Meeting.

Mr. Basant Kumar Dugar, shareholder, presented his following recommendation.

1. Mr. Basant Kumar Dugar: Variable bonus should link to net profit growth of the Company in order to motivate the Board of Directors.

Mr. Chaiwat Srivalwat noted the recommendation and informed that the Board of Directors has certain criteria in place for determination of variable remuneration.

2. Mr. Basant Kumar Dugar: Certain training course(s) is recommended to board members.

Mr. Chaiwat Srivalwat noted the recommendation.

3. Mr. Basant Kumar Dugar: Longevity package with hospital is recommended to enhance health condition of board members whose age is over 60 in order that board members are able to run the Company for long period of time.

Mr. Chaiwat Srivalwat noted the recommendation.

There was no other shareholder making any inquiry.

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 Puankosoom	5,000	shares
- Ms. Laksana Supsakorn	12,760,000	shares
- Mr. Somchit Serththin	31,000,000	shares
- Ms. Piyaratana Supsakorn	11,000,000	shares
- Mr. Chaiwat Srivalwat	3,000,000	shares
- Mr. Jacques Pastor	1,200,000	shares

Mr. Chaiwat Srivalwat informed the Meeting that there was an additional shareholder attending the Meeting at the time of voting for this agenda, holding altogether 500 shares, and therefore the total number of attended shareholders was 335 persons, holding altogether 1,065,973,065 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 remuneration for all members of the Board of Directors and its sub-committees for 2023 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,006,732,841 shares, representing 99.9727% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 273,202 shares, representing 0.0271% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “ Abstained” under this agenda, held altogether 2,022 shares, representing 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 10 Other matters, if any

The Chairman invited other shareholders to make additional enquiries in relation to this agenda.

Shareholder on an anonymous basis asked following questions:

Question 1

Shareholder: Why starting in 2020 performance in term of sales volume relatively lower than previous years?

Mr. Chalwat Srivalwat: The Company completed the winding down of crude oil procurement from Venezuela, our previous regular crude supplier, which was notified to the Stock Exchange of Thailand in November 2020. As a consequence, asphalt production from our refinery decreased and led to a decrease in total asphalt sales volume. Nevertheless, the Company has

managed to purchase alternative feedstock from other suppliers and purchased more asphalt from other refineries in the region to support our sales. The Company has also made changes in our marketing strategy to focus on selective international markets that give the highest margin amidst limited asphalt production and supply.

Question 2

Shareholder: Why did the Company choose to comply with US request regarding winding down of crude oil procurement from Venezuela?

Mr. Chaiwat Srivalwat: Reference to the Company's notification to the Stock Exchange of Thailand in September 2020, the Company had informed the dire impact in the event of non-compliance with the US government request. To avoid such eventuality, compliance with such request was considered the best and only solution.

Question 3

Shareholder: Is there any impact relating to the Thai political risk in the upcoming election of members of parliament?

Mr. Chaiwat Srivalwat: Basically, asphalt demand is determined from the government's approved budget. Reference to historical government budget relating to road construction and maintenance, budget amount has been slightly increased over the past 10 years. Political risk may result in the delay in government budget disbursement of that particular year to various government departments such as Department of Highways and Department of Rural Roads etc.

Shareholder on an anonymous basis asked whether there were other alternative feedstock available for asphalt production in the absence of crude oil from Venezuela? Mr. Chaiwat Srivalwat: There are several alternative feedstock sources and the Company managed to procure since 2021. However, the availability is at a much smaller quantity and the cost is higher.

Mr. Basant Kumar Dugar, shareholder, presented the following recommendations.

1. **Mr. Basant Kumar Dugar:** Given that the Company has multiple subsidiaries domestically and abroad, listed subsidiary in stock Exchange may enhance value of the Company on collective basis.

Mr. Chaiwat Srivalwat noted of the recommendation.

2. **Mr. Basant Kumar Dugar:** Management should consider investment in project(s) relating to Hydrogen energy.

Mr. Chaiwat Srivalwat noted for the recommendation. Currently, the Company focuses on Greenhouse Gases Emission reduction. To this end, the Company has implemented several actions including usage of cleaner energy for our production plants and delivery trucks.

3. **Mr. Basant Kumar Dugar:** Current borrowing cost from financial institutions is considered high and likely to be higher in the near future, the Company should consider issuing debenture to fix our borrowing cost same as many large corporations have been doing.

Mr. Chaiwat Srivalwat noted the recommendation and explained that the Company does not have the need to raise any long-term debt. The Company's financial situation is considered strong with high EBITDA and with no long-term debt but only short term borrowings for working capital needs.

Mr. Wiroj Prichatanachote (วิโรจน์ ปรึชารณโชติ), shareholder, asked following questions.

Question 1

Mr. Wiroj Prichatanachote: What is the 2023 outlook?

Mr. Chalwat Srivalwat: With projected ability to purchase alternative feedstock and increased asphalt supply from regional refineries, the Company projected 2023 sales volume at 1.3 million tons comparing to 1.18 million tons in 2022. 2023 situation is quite challenging in term of high feedstock prices and potential Thailand government budget disbursement delay. The management recommended to retail investors to follow the Company quarterly performance reporting via "Opportunity Day" organized by the Stock Exchange of Thailand on quarterly basis.

Question 2

Mr. Wirot Prichatanachote: What is the management plan to deal with high energy situation?

Mr. Chalwat Srivalwat: The Company has hedging policy in place to mitigate and manage the energy price fluctuation risk.

Question 3

Mr. Wirot Prichatanachote: What is the principle of product selling price determination?

Mr. Chalwat Srivalwat: Generally, asphalt is considered a commodity product which is determined by the market. However, the Company is able to command higher selling price to some extent because of the added values we provided to our customers in terms of product quality, logistic and technical services.

One shareholder on an anonymous basis opined that it would be good if the Company could invite retail investors to visit the Company's manufacturing facilities. She also supported the idea of physically annual general meeting over electronic meeting. Mr. Chalwat Srivalwat noted the recommendations and suggested that retail investor may access and ask about the Company's information through the Company's website.

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 12.00 hours.



Chairman of the Meeting

(Mr. Chainoi Puankosoom)

Recorded by:



(Mr. Thanapol Laosiripong)