



Bor. Hor. 005/2023

5th April 2023

To: The President
The Stock Exchange of Thailand

Re: Resolutions of the Tipco Asphalt Public Co. Ltd. 2023 Annual General Meeting of Shareholders

Enclosure: Summary of the Voting Results of the 2023 Annual General Meeting of Shareholders

Tipco Asphalt Public Company Limited (the Company) hereby announces the resolutions passed at its 2023 Annual General Meeting of Shareholders (the AGM) held on 5th April 2023 at the 5th Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Rd., Phaya Thai Sub-district, Phaya Thai District, Bangkok. The meeting passed the following resolutions in accordance to the voting results provided in the enclosure:-

1. The AGM resolved to adopt the minutes of 2022 AGM;
2. The AGM acknowledged the Company's performance for the year 2022;
3. The AGM resolved to approve the Company's audited financial statements ended on 31st December 2022;
4. The AGM resolved to approve the Company's investment plan for the year 2023 at Baht 2,139 million and the divestment plan for the year 2023 at Baht 177 million;
5. The AGM resolved to approve the total dividend payment for the 2022 performance of Baht 1.25 per share in the amount of Baht 1,972,951,963. An interim dividend payment was approved for the half year performance of 2022 to the shareholders at Baht 0.25 per share, totaling Baht 394,590,393, was paid on 8th December 2022.

Therefore, the final dividend payment shall be Baht 1.00 per share, totaling Baht 1,578,361,570. The record date of share register book to determine name of shareholders who have the rights to receive the dividend payment was 3rd March 2023. The dividend payment will be made on 26th April 2023;

6. The AGM resolved to approve the appointment of auditors and audit fee for the year 2023 as follows:

6.1. Approved the appointment of the following auditors from the EY Office Limited as the external auditors of the Company for the year 2023:-

Ms. Krongkaew Limkittikul	C.P.A. Registration No. 5874, or
Mr. Natthawut Santipet	C.P.A. Registration No. 5730, or
Mr. Chatchai Kasemsrithanawat	C.P.A. Registration No. 5813;

6.2. Approved for the EY office Limited to identify/appoint any other certified public accountant within the EY Office Limited to carry out the auditing work in the absence of the above-named auditors in 6.1;

6.3. Approved the audit fee for the Company's audited financial statements of 2023 in the amount of Baht 3,200,000. The audit fee does not include other fees and expenses that may arise in 2023.

7. The AGM resolved to approve the re-election of the 4 retiring directors as stated below for another term as their background, knowledge and experience have contributed to the Company's success on a continuing basis.

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|------------------------------|----------------------|
| 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 |

8. The AGM resolved to approve the amendment to Article 24, 30, 31, 32 and 40 of the Company's Articles of Association as follows:-

Current Articles of Association	Proposed Amendments to Articles of Association
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 <u>seven days</u> in advance of the meeting date unless it is an urgent case to look after the interest of the company, the appointment on	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</u>

Current Articles of Association	Proposed Amendments to Articles of Association
<p>the meeting of the board may be made by other methods and the meeting may be made earlier.</p>	<p><u>protecting the rights and the interests</u> of the company, the notice to summon the meeting of the board may be made <u>by electronic means or</u> by other methods and <u>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 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.</p> <p>The other meeting of shareholders is called the extraordinary meeting of shareholders.</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 <u>from</u> the end of the accounting period of the company.</p> <p>The other meeting of shareholders <u>shall be</u> called the extraordinary meeting of shareholders.</p>

Current Articles of Association	Proposed Amendments to Articles of Association
<p>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.</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 <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.</u> In such case, the board of directors shall arrange <u>such</u> shareholders' meeting within forty-five days from the <u>date the request letter from the shareholders is received.</u></p>
<p>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.</p>	<p>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 the company shall be responsible for necessary expenses incurred from holding the meeting and providing facilitation as appropriate.</u></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</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</u></p>

Current Articles of Association	Proposed Amendments to Articles of Association
meeting is not constituting the quorum as specified in Clause 33, the shareholders in Paragraph Four shall be jointly responsible to compensate the <u>expense occurring from holding of that meeting to the company.</u>	<u>under Paragraph Four shall jointly compensate the company for the expenses incurred from the holding of that meeting.</u>
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>	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>
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>	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 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>
Article 32. <u>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.</u> The <u>assignment</u> is required to be made in writing and signed by the assignor and delivered to the chairman <u>in the meeting at the venue of the</u>	Article 32. <u>Shareholders are eligible to attend and cast a vote in the meeting of shareholders or may assign another person as proxy to attend and cast the vote in the meeting on their behalf.</u> The <u>proxy</u> is required to be made in writing and signed by the assignor and delivered to the chairman <u>of the meeting or the person designated</u>

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meeting before the <u>assignee will attend</u> the meeting.	by the chairman before the <u>proxy attends</u> the meeting. 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.
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. 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 <u>be informed</u> to the shareholders in writing and to advertise such notification of dividend payment in the newspaper.	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. 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 <u>inform</u> to the shareholders in writing and to advertise such notification of dividend payment in the newspaper <u>or via electronic means in accordance with the criteria as prescribed by law.</u>

9. The AGM resolved to approve the total remunerations to all members of the Board of Directors and its sub-committees for 2023 as follows:-

- Approved the 2023 lump sum remuneration in the amount not exceeding Baht 16,880,000 for all the Directors and members of the sub-committees;
- Authorized the Board of Directors to determine the amount of variable remuneration for all the Directors. Such variable remuneration shall be subjected to the Company's performance, and duties and responsibilities of each director.



Please be informed accordingly and further disseminate the above information to the public.

Sincerely,

A handwritten signature in blue ink, consisting of stylized Thai characters, followed by a horizontal line.

Mr. Chaiwat Srivalwat
Chief Executive Officer

Tipco Asphalt Public Company Limited

The Board resolved the date of 2023 AGM

April 5, 2023

Summary of Voting Results to the Stock Exchange of Thailand

The Meeting open and at this moment the total number of shareholders attending this Meeting was 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 (Mr. Chainoi Puankosoom or Mr. Noppom Thepsithar or Mr. Niphon Suthimai or Mr. Phirasilp Subhapholsiri) to attend and vote on their behalf.
- Therefore, the total number of attendees were 286 persons, holding altogether 1,063,797,034 shares or amounting to 67.3987% of the Company's total number of shares (the Company had 23055 shareholders and 1,578,361,570 shares in total), thereby constituting a quorum according to Article 33 of the Articles of Association of the Company which required shareholders and proxies attending the meeting of not less than 25 persons and holding shares altogether not less than one-third of the total number of shares issued of the Company.

Agenda	Description	Approve	%	Disapprove	%	Abstained	%	Voided	%	Total Shares
1	To consider and adopt the minutes of the 2022 Annual General Meeting of the Shareholders held on 8 April 2022	1,058,808,725	99.9998	1,900	0.0002	5,792,622	-	0	0.0000	1,058,810,625
3	To consider and approve the audited Financial Statements ended on 31 December 2022	1,064,117,532	100.0000	0	0.0000	652,222	-	0	0.0000	1,064,117,532
4	To consider and approve the investment and divestment plans for financial year 2023	1,065,955,732	99.9999	0	0.0000	1,022	0.0001	0	0.0000	1,065,956,754
5	To consider and approve the dividend payment for the year 2022	1,065,959,532	100.0000	0	0.0000	1,022	-	0	0.0000	1,065,959,532
6	To consider and approve the appointment of auditors and the determination of audit fee for the year 2023	1,065,246,432	99.9330	714,100	0.0670	2,022	-	0	0.0000	1,065,960,532
7.1	To elect Director: Mr. Frederic Gardes	1,065,090,230	99.9182	871,302	0.0817	1,022	0.0001	0	0.0000	1,065,962,554
7.2	To elect Director: Mr. Chainoi Puankosoom	1,028,593,132	96.4948	37,362,400	3.5051	2,022	0.0002	0	0.0000	1,065,957,554
7.3	To elect Director: Mr. Jean-Marie Verbrugghe	1,065,957,632	99.9995	2,900	0.0003	2,022	0.0002	0	0.0000	1,065,962,554
7.4	To elect Director: Mr. Koh Ban Heng	1,011,044,930	94.8481	54,915,602	5.1517	2,022	0.0002	0	0.0000	1,065,962,554
8	To consider and approve the amendment of the Company's Articles of Association	1,065,969,643	99.9997	1,900	0.0002	1,022	0.0001	0	0.0000	1,065,972,565
9	To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2023	1,006,732,841	99.9727	273,202	0.0271	2,022	0.0002	0	0.0000	1,007,008,065