



No. Bor. Hor. 016/2023

20th October 2023

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

Subject : **Authorizing Transactions Related to Oil or Gas sector Operations in Venezuela announcement by the Office of Foreign Asset Control (OFAC)**

Enclosure :
1. The Company's letter no. Bor. Hor. 026/2020
2. The Company's letter no. Bor. Hor. 031/2020
3. General License No. 44 issued by the OFAC

Reference to the Enclosure 1 and 2, Tipco Asphalt Public Company Limited (the Company) notified to the Stock Exchange of Thailand the winding down of crude oil procurement from Venezuela as per the request from US State Department.

Pursuant to the General License No. 44 (GL 44) dated 18 October 2023 issued by the OFAC under the Department of the Treasury of the United States of America, the GL 44 has authorized transactions related to oil or gas sector operations in Venezuela including production, lifting, sale, exportation, and payment of invoice for goods and services.

Please be informed accordingly.

Sincerely yours,

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Mr. Chaiwat Srivalwat
Chief Executive Officer



Bor. Hor. 026/2020

11th September 2020

Attention: President

The Stock Exchange of Thailand

Re: Wind down of crude oil procurement from Venezuela

The Company's asphalt refinery in Kemaman, Malaysia is specifically designed to refine heavy crude oil from Venezuela. Since its commissioning in 2007, 90% of the refinery's feedstock was sourced from Venezuela.

In December 2019, the Company was contacted by the US Embassy in Thailand. We shared with them in writing details of our procurement of Venezuelan crude oil in January 2020. Then again, three weeks ago the US State Department contacted us and asked the Company to stop its procurement of Venezuela crude oil. After review of our comprehensive written explanation, the US State Department requested us to wind down our crude oil procurement from Venezuela by the end of November 2020, warning the Company that, in the event of non-compliance, the Company could be subject to US sanctions.

In order to avoid the sanction, the Company is taking steps to comply with such request. The Kemaman refinery will have to shut down temporarily until the sanctions against Venezuela are lifted or we find an alternative feedstock.



Since the Kemaman refinery produces half of the Company's asphalt supply, the shutdown will mostly impact directly our wholesale trading business. The Company's management will work on numerous mitigation initiatives and will disseminate the information via the Stock Exchange of Thailand in due course.

Please be informed accordingly.

Sincerely,

Mr. Chaiwat Srivalwat
Chief Executive Officer



Bor. Hor. 031/2020

23rd November 2020

Attention: President

The Stock Exchange of Thailand

Re: Completion of winding down of crude oil procurement from Venezuela

Reference to Company's letter no. Bor.Hor. 026/2020 dated 11th September 2020, the Company would like to inform further that the Company has completed our wind down of crude procurement from Venezuela per the request from the US State Department.

Please be informed accordingly.

Sincerely,

Mr. Chaiwat Srivalwat
Chief Executive Officer



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations
31 CFR part 591

GENERAL LICENSE NO. 44

Authorizing Transactions Related to Oil or Gas Sector Operations in Venezuela

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), including transactions involving Petróleos de Venezuela, S.A. (PdVSA) or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest (collectively, "PdVSA Entities"), that are related to oil or gas sector operations in Venezuela are authorized through 12:01 a.m. eastern daylight time, April 18, 2024, including:

(1) Production, lifting, sale, and exportation of oil or gas from Venezuela, and provision of related goods and services;

(2) Payment of invoices for goods or services related to oil or gas sector operations in Venezuela;

(3) New investment in oil or gas sector operations in Venezuela; and

(4) Delivery of oil and gas from Venezuela to creditors of the Government of Venezuela, including creditors of PdVSA Entities, for the purpose of debt repayment.

(b) This general license does not authorize:

(1) Any transactions involving any financial institution blocked pursuant to Executive Order (E.O.) 13850 other than Banco Central de Venezuela or Banco de Venezuela SA Banco Universal;

(2) The provision of goods or services to, or new investment in, an entity located in Venezuela that is owned or controlled by, or a joint venture with, an entity located in the Russian Federation;

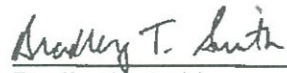
(3) Any transactions related to new investment in oil or gas sector operations in Venezuela by a person located in the Russian Federation or any entity owned or controlled by a person located in the Russian Federation;

(4) Any transactions prohibited by subsections 1(a)(i) – (iii) or 1(b) of E.O. 13808, other than the transactions described in paragraphs (a)(2) and (a)(4) of this general license;

(5) Any transactions prohibited by E.O. 13827 or E.O. 13835; or

(6) The unblocking of any property blocked pursuant to the VSR.

Note to General License No. 44. Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

A handwritten signature in dark ink, appearing to read "Bradley T. Smith", is written over a horizontal line.

Bradley T. Smith

Director

Office of Foreign Assets Control

Dated: October 18, 2023