



**TIPCO ASPHALT PUBLIC COMPANY LIMITED**

# **COMMITMENT TO CLIMATE**



## **NOTICE OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Thursday 4<sup>th</sup> April 2024 at 10.00 am.**

**5<sup>th</sup> Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Road,  
Phayathai, Bangkok 10400**



7<sup>th</sup> March 2024

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

**Re: Notice of the 2024 Annual General Meeting of Shareholders (“the Meeting”)**

Enclosure:

1. Copy of the minutes of the 2023 Annual General Meeting of Shareholders
2. QR Code manual for downloading the 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 2024 Annual General Meeting of Shareholders on Thursday 4<sup>th</sup> April 2024 at 10:00 am. on the 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 any change 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 2023 Annual General Meeting of the Shareholders held on 5<sup>th</sup> April 2023**

**Preamble:** The minutes of the 2023 Annual General Meeting of Shareholders, held on Wednesday 5<sup>th</sup> April 2023, 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) on 19<sup>th</sup> April 2023 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 2023 Annual General Meeting of Shareholders held on Wednesday 5<sup>th</sup> April 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 2 To acknowledge the Company’s performance for the year 2023**

**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. A summary of the Company’s performance and major changes during the year 2023 are disclosed in Form 56-1 One Report on QR code form as per **Enclosure #2** and available on the Company’s website at www.tipcoasphalt.com.

**Board recommendation:** The Meeting should acknowledge the Company's performance for the year 2023.

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 2023**

**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 2023, as duly audited by the EY Office Limited and reviewed by the Audit Committee. The auditor's report is shown in the 2023 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 2024**

**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 2024 has been proposed at Baht 1,357.4 million and Baht 177.0 million, respectively.

**Board recommendation:** The Meeting should approve the 2024 investment and divestment plan as follows:

| Unit: Mil. THB  | 2022 AGM     | 2023 AGM       | 2024 AGM       |
|---|--------------|----------------|----------------|
| <b>Investment</b>   |              |                |                |
| Land Improvement and construction of new buildings              | 44.9         | 238.7          | 28.8           |
| Machine, computer and software, equipment, furniture and others | 335.0        | 863.0          | 284.6          |
| Truck and vessel for transportation of asphalt                  | 135.6        | 1,036.9        | 1,044.0        |
| <b>Total investment</b>   | <b>515.4</b> | <b>2,138.7</b> | <b>1,357.4</b> |
| <b>Divestment</b>   |              |                |                |
| Land, vessel, truck   | 214.5        | 177.0          | 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 having the right to vote are required.

## Agenda 5 To consider and approve the dividend payment for the year 2023

**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 2023 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.2/2024 held on 16<sup>th</sup> February 2024 passed a resolution to propose to the 2024 AGM to distribute the total dividend payment for the 2023 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 7<sup>th</sup> September 2023 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 1<sup>st</sup> March 2024. The dividend payment, if approved, will be made on 26<sup>th</sup> April 2024.

**Dividend policy:** The Company has the policy of paying dividends of no less than 60% of its consolidated financial statements' net profit for 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        | 2021         | 2022         | 2023         |
|---------------------------|--------------|--------------|--------------|
| Consolidated net profit   | 2,220        | 2,367        | 2,306        |
| <b>Dividend per share</b> |              |              |              |
| - Interim                 | 0.25         | 0.25         | 0.25         |
| - Final                   | 0.80         | 1.00         | 1.00         |
| - Total                   | 1.05         | 1.25         | 1.25         |
| <b>Total payment</b>      | <b>1,657</b> | <b>1,973</b> | <b>1,973</b> |
| Consolidated payout ratio | 75%          | 83%          | 86%          |

**Board recommendation:** The Board of Directors would like to inform that the consolidated payout ratio of the proposed total dividend at Baht 1.25 per share was 86%, which meets the Company's dividend policy. The Meeting should approve the total dividend payment for the 2023 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 7<sup>th</sup> September 2023, 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 1<sup>st</sup> March 2024. The dividend payment will be made on 26<sup>th</sup> April 2024.

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 above is not final as it is subject to the approval at the 2024 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 2024**

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 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 19 consecutive years for the Company, the Board agreed with the Audit Committee's recommendation on the appointment of the following external auditors of the EY Office Limited as auditors of the Company for the year 2023.

- |   |                                  |
|---|----------------------------------|
| 1. Miss Krongkaew Limkittikul<br>(Number of years serving the Company : 6)    | 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 2024 remained the same as the year 2023.

|                      | 2021      | 2022      | 2023      | 2024      |
|----------------------|-----------|-----------|-----------|-----------|
| Audit Fee (Baht)     | 3,050,000 | 3,050,000 | 3,200,000 | 3,200,000 |
| Non-Audit Fee (Baht) | 869,000   | 769,000   | 450,000   | -         |

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 the EY Office Limited as auditors of the Company for the accounting year ended on 31<sup>st</sup> December 2024.
- The Meeting should authorize the EY Office Limited to identify others 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 2024 and acknowledge the non-audit fees paid for 2023. The proposed audit fee does not include out-of-pocket expenses that may occur in 2024.

**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. Somchit Sertthin   | Director             |
| 2. ACM Pongsatorn Buasup  | Director             |
| 3. Mr. Nopporn Thepsithar | Independent Director |
| 4. Mr. Niphon Suthimai    | Independent Director |

Following good Corporate Governance practices, the Company has sent an invitation to shareholders (from 2<sup>nd</sup> October 2023 to 29<sup>th</sup> December 2023) 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 the N&R committee, the Board of Directors considered that the retiring directors' knowledge and expertise are in accordance with what is stated in the Policy on Director Qualifications and Nomination. In addition, their experiences have contributed to the business on a continuing basis. Finally, the qualification of the retiring independent directors is also complying with the qualifications as specified in the Securities and Exchange Commission's guidelines and the Company's definition of Independent Director.

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

- |                           |                      |
|---------------------------|----------------------|
| 1. Mr. Somchit Sertthin   | Director             |
| 2. ACM Pongsatorn Buasup  | Director             |
| 3. Mr. Nopporn Thepsithar | Independent Director |
| 4. Mr. Niphon Suthimai    | Independent Director |

The Directors' curricula vitae 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. The meeting of the shareholders shall elect one director position at a time.
2. In electing each director position, each shareholder shall have the number of vote equal to the number of shares held by them, i.e., one share shall be entitled to one vote.
3. In electing each director position, the person receiving the most votes which is not less than three fourths of the total number of votes of shareholders attending the meeting and having the right to vote shall be elected as a director.

**Agenda 8 To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2024**

**Preamble:** In compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, the director's 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 considered 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 listed companies in the relevant industries. The final remuneration is proposed to the Board of Directors and shareholders for approval.

The Board of Directors has considered 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 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 2024, 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) |         |
|--|-------------------|---------|
|  | 2023              | 2024    |
| 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: No other remuneration (same as year 2023)

**Board recommendation:**

- The Meeting should approve the total 2024 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 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.

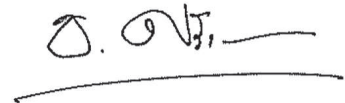
**Agenda 9 Other matters, if any;**

The Company has set the Record Date for Friday 1<sup>st</sup> March 2024 to determine the shareholders who have the right to attend the 2024 Annual General Meeting and to receive the dividend.

It must be noted that payment of the final dividend is not final as it requires approval from the shareholders attending the 2024 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 <https://www.tipcoasphalt.com/investor-relations/shareholder-information/shareholder-meeting/?lang=en> and submit it to the Company Secretary.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Chaiwat Srivalwat', with a horizontal line underneath.

By Order of the Board of Directors

**Mr. Chaiwat Srivalwat**

Chief Executive Officer

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

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The Meeting was held on Wednesday 5<sup>th</sup> April 2023 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:

- 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<br>(“the Chairman”)<br>Independent Director   |
| 2. Mr. Phirasilp Subhapholsiri | Chairman of the Audit Committee<br>Chairman of the Sustainable Development and Corporate<br>Governance Committee<br>Independent Director |
| 3. Mr. Chaiwat Srivalwat       | Chief Executive Officer<br>Member of the Sustainable Development and Corporate<br>Governance Committee<br>Executive Director             |

### Independent Directors Witnessing the Vote Counting

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

### Other Directors attending the Meeting

- |                          |   |
|--------------------------|---|
| 1. Mr. Koh Ban Heng      | Vice Chairman of the Board of Directors<br>Member of the Nomination and Remuneration Committee<br>Independent Director                                |
| 2. Mr. Niphon Suthimai   | Member of the Audit Committee<br>Member of the Sustainable Development and Corporate Governance Committee<br>Independent Director                     |
| 3. Ms. Laksana Supsakorn | Authorized Director   |
| 4. Mr. Somchit Serththin | Member of the Nomination and Remuneration Committee<br>Director   |
| 5. Mr. Frederic Roussel  | Member of the Sustainable Development and Corporate Governance Committee<br>Member of the Nomination and Remuneration Committee<br>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 3<sup>rd</sup> October 2022 to 30<sup>th</sup> 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 8<sup>th</sup> 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 8<sup>th</sup> 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 8<sup>th</sup> 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](http://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)                |
| <b>Net Profit of the Group</b>                                | <b>2,220</b>        | <b>2,367</b>        |

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.
- 2<sup>nd</sup> 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.

**RESOLUTION:** 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 31<sup>st</sup> 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 31<sup>st</sup> 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:

| <b>Consolidated Statements of Financial Position</b> | <b>31/12/21<br/>(Million Baht)</b> | <b>31/12/22<br/>(Million Baht)</b> |
|--|------------------------------------|------------------------------------|
| 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                               |

| <b>Consolidated Statements of Comprehensive Income</b> | <b>2021<br/>(Million Baht)</b> | <b>2022<br/>(Million Baht)</b> |
|--|--------------------------------|--------------------------------|
| 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 31<sup>st</sup> 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 31<sup>st</sup> 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<br>(Million Baht) | 2023<br>(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                |
| <b>Total Investment Budget</b>                                  | <b>515.4</b>           | <b>2,138.7</b>         |

| Description of Divestment        | 2022<br>(Million Baht) | 2023<br>(Million Baht) |
|----------------------------------|------------------------|------------------------|
| Land, trucks, and asphalt tanker | 214.5                  | 177.0                  |
| <b>Total Divestment Budget</b>   | <b>214.5</b>           | <b>177.0</b>           |

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 2<sup>nd</sup> 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 31<sup>st</sup> 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 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 the 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.

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:

- Shareholders who voted "Approved" under this agenda, held altogether 1,065,959,532 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;
- The shareholders who voted "Abstained" under this agenda, held altogether 1,022 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 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<br>(Number of years serving the Company : 5) |
| 2. Mr. Natthawut Santipet        | C.P.A. Registration No. 5730, or<br>(Number of years serving the Company : -) |
| 3. Mr. Chatchai Kasemsrithanawat | C.P.A. Registration No. 5813<br>(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.

|           | 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 31<sup>st</sup> 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 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.

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

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.

### Proposed Amendments to Articles of Association

Article 24. **Meetings of the board of directors shall be summoned by the chairman of the board of directors. To call for the meeting of the board of directors, the chairman or the assigned person shall send an invitation notice to the directors at least three days in advance of the meeting date. 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.**

**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.**

**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.**

### Current Articles of Association

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.

### Proposed Amendments to Articles of Association

Article 30. The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months from the end of the accounting period of the company.

The other meeting of shareholders **shall be** 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 **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.**

In case the board **of directors** does not hold the meeting within the time period according to Paragraph Three, **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.

**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.**

### Current Articles of Association

Article 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.

### Proposed Amendments to Articles of Association

Article 31. To call for the meeting of shareholders, the board of director is required to send an invitation notice indicating the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting with appropriate details by clearly specifying whether the matters are for acknowledgment, approval or consideration, as applicable, including the opinion of the board of directors on such matters. 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.

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 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.

### Current Articles of Association

Article 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.

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 be informed to the shareholders in writing and to advertise such notification of dividend payment in the newspaper.

### Proposed Amendments to Articles of Association

Article 32. 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.

The proxy is required to be made in writing and signed by the assignor and delivered to the chairman of the meeting or the person designated by the chairman before the proxy attends 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 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 inform to the shareholders in writing and to advertise such notification of dividend payment in the newspaper or via electronic means in accordance with the criteria as prescribed by law.

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 choose 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. Chaiwat 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 was 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 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, shareholder, asked following questions.

#### Question 1

**Mr. Wiroj Prichatanachote:** What is the 2023 outlook?

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

**Mr. Chaiwat Srivalwat:** The Company has hedging policy in placed to mitigate and manage the energy price fluctuation risk.

#### Question 3

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

**Mr. Chaiwat 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 physical annual general meeting over electronic meeting. Mr. Chaiwat 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)

### 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 : 6)

**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 Director's Candidate

### MR. SOMCHIT SERTTHIN

#### DIRECTOR

#### MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE

Age 72

**Starting date of Directorship** 29 April 1994

#### Education

- Bachelor Degree of Business Administration, Babson College, Massachusetts, MA, USA



#### Training

- 2014 National Director Conference
- 2014 Anti – Corruption for Executive Program (ACEP)
- 2013 Director Certification Program (DCP)
- 2003 Director Accreditation Program (DAP)

#### Shareholding in Company (as of 31<sup>st</sup> December 2023)

Director 31,000,000 shares (1.96%)

Spouse/Minor child 12,000,000 shares (0.76%)

#### Family Relationship with Other Directors and Executives –none–

#### Related Experience

##### Listed Company

|                 |   |
|-----------------|---|
| 2005 - Nov 2019 | Director, Tipco Foods Plc.<br>(Type of business : manufacturer and exporter of canned pineapple and fruit juices) |
| 1994 - Present  | Director, Tipco Asphalt Plc.  |
| 1986 - Aug 2019 | Chief Executive Officer, Tipco Asphalt Plc.   |

##### Non Listed Company

|             |  |
|-------------|--|
| 1980 - 1986 | Vice president, Chase Manhattan Bank N.A.                            |
| 1974 - 1980 | 2 <sup>nd</sup> Vice President, Continental Illinois Bank of Chicago |

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

|                                   |          |
|-----------------------------------|----------|
| Positions in Listed Companies     | : -none– |
| Positions in Non-Listed Companies | : 15     |

\* Please see list of directorship in non-listed companies on Attachment 2 of the 2023 56-1 One-report

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

|                           |   |                    |   |     |
|---------------------------|---|--------------------|---|-----|
| <b>Meeting Attendance</b> | : | Board of Directors | : | 5/5 |
|                           |   | N&R Committee      | : | 2/2 |

**ACM PONGSATORN BUASUP****DIRECTOR**

Age 72

**Starting date of Directorship** 17 January 2024**Education**

- 2005 - 2006 National Defense College
- 1995 - 1996 Air War College
- 1989 Air Command and Staff College
- 1975 - 1976 Avionics Officer School USAF, Colorado, USA
- 1969 - 1974 Royal Thai Air Force Academy

**Training**

- 2012 Director Accreditation Program (DAP)
- 2008 Director Certification Program (DCP)
- 2008 Financial Statements for Director

**Shareholding in Company**

Director -none-

Spouse/Minor child -none-

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

2024 - Present Director, Tipco Asphalt Plc.

2019 - Present Chairman, Tipco Foods Plc.

(Type of business : manufacturer and exporter of canned pineapple and fruit juices)

**Non-Listed Company**

2004 - 2019 Adviser of National Metal and Materials Technology Center

2012 - 2018 Chairman of the Board of Directors, Defense Technology Institute, Ministry of Defense

2011 - 2014 Director and Audit committee, The Transport Co., Ltd.

(Type of business : Transportation and Storage)

2009 - 2013 Consultant of Gorup Arger, a holding company in Brazil

2008 - 2009 Director and Risk Assessment Committee of Aerothai

2007 - 2009 Chief of Staff to Ministry of Defense

2004 - 2006 Director of Directorate of Armament, RTAF.

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

Positions in Listed Companies : 1

Positions in Non-Listed Companies : -none-

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

**Meeting Attendance** : Board of Directors : -none-



**MR. NOPPORN THEPSITHAR****INDEPENDENT DIRECTOR****MEMBER OF THE AUDIT COMMITTEE****CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE**

Age 69

**Starting date of Directorship** 27 April 2012**Education**

- Ph.D (Honorable) in Logistics and Supply Chain Management, Sripatum University
- Bachelor Degree of Electrical Engineering, Chulalongkorn University

**Training**

- 2021 Advanced Audit Committee Program (AACP 41/2021)
- 2021 Ethical Leadership Program (ELP 22/2021)
- 2021 AC seminar FY2021
- 2020 Risk Management Program for Corporate Leaders (RCL 21/2020)
- 2020 Strategic Board Master Class (SBM 9/2020)
- 2020 Board Nomination and Compensation Program (BNCP 10/2020)
- 2020 IT Governance and Cyber Resilience Program (ITG 15/2020)
- 2018 Corporate Governance for Director and Top Executive of State-owned Enterprise and Public Organization, Class 19 King Prachadhipok' Institute
- 2018 Congko Business Dinner Talk King Mongkut's Institute of Technology, Ladkrabang
- 2018 Sale Credit skills Development senior Credit EXIM Bank and Omega Performance Corporation
- 2012 Audit Committee Effectiveness Seminar
- 2005 Director Accreditation Program (DAP)

**Shareholding in Company**

Director -none-  
 Spouse/Minor child -none-

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

|                |   |
|----------------|---|
| 2012 - Present | Independent Director, Tipco Asphalt Plc.  |
| 2018 - Present | Chairman, Mena Transport Plc.<br>(Type of business : Logistics)   |
| 2011 - 2022    | Independent Director, Member of Audit Committee and Chairman of Risk Management Committee, Ananda Development Plc.<br>(Type of business : Property development) |
| 2005 - 2018    | Independent Director and Chairman Audit Committee, Union Petrochemical Plc.<br>(Type of business : Importer and distributor of petrochemical products)          |
| 2004 - 2011    | Member of Executive Committee and Senior Vice President – Logistics, Siam City Cement Plc.<br>(Type of business : Cement and mortar products)                   |



**Non-Listed Company**

|                |  |
|----------------|--|
| 2018 - Present | Advisor, Thai National Shippers' Council (TNSC)  |
| 2014 - 2019    | Director and Chairman of the Board of Executive Director, Export-Import Bank of Thailand (EXIM Thailand)<br>(Type of business : Import and export service) |
| 2013 - 2017    | Chairman of the Thai National Shippers' Council (TNSC)   |

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

|                                   |     |
|-----------------------------------|-----|
| Positions in Listed Companies     | : 1 |
| Positions in Non-Listed Companies | : 1 |

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

|                           |   |                    |         |
|---------------------------|---|--------------------|---------|
| <b>Meeting Attendance</b> | : | Board of Directors | : 5/5   |
|                           |   | Audit Committee    | : 11/12 |
|                           |   | N&R Committee      | : 2/2   |

**Terms of service** : 12Years

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

**Reason to nominate Mr. Nopporn Thepsithar 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. NIPHON SUTHIMAI****INDEPENDENT DIRECTOR****MEMBER OF THE AUDIT COMMITTEE****MEMBER OF THE SUSTAINABLE DEVELOPMENT AND CORPORATE GOVERNANCE COMMITTEE**

Age 65

**Starting date of Directorship** 16 February 2006**Education**

- Master Degree of Operational Research, London School of Economics, UK
- Licence de Droit (Law), Universite de Droit, Lyon, France

**Training**

- 2020 Board Nomination and Compensation Program (BNCP 10/2020)
- 2017 Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance
- 2015 CG Forum 3/2015 Risk Oversight: High Priority Roles of the Board
- 2006 Audit Committee Program (ACP)
- 2006 Director Accreditation Program (DAP)

**Shareholding in Company**

Director -none-  
Spouse/Minor child -none-

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

|                |  |
|----------------|--|
| 2006 - Present | Independent Director, Tipco Asphalt Plc.   |
| 2017 - 2018    | Vice President Corporate Affairs and Corporate Risk Management, Acting Cargo Sales Director, Nok Airlines Plc.<br>(Type of business : Airline service) |
| 2016 - 2017    | Vice President - Customer Services, Nok Airlines Plc.<br>(Type of business : Airline service)  |
| 2012 - 2015    | Vice President - People, Nok Airlines Plc.<br>(Type of business : Airline service)   |
| 2006 - 2016    | Chairman of Audit Committee, Tipco Asphalt Plc.  |

**Non-Listed Company**

|             |  |
|-------------|--|
| 1999 - 2019 | Associate Director, Geodis Overseas Co., Ltd.<br>(Type of business : Logistics service)                |
| 2007 - 2013 | Managing Partner, CLY International Limited<br>(Type of business : Human resources consulting service) |
| 2005 - 2008 | Consultant, Thai Air Cargo Co., Ltd.<br>(Type of business : Air freight service)                       |

**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 | : | 5/5   |
|                           |   | Audit Committee    | : | 12/12 |
|                           |   | SD&CG Committee    | : | 4/4   |

|                         |   |         |
|-------------------------|---|---------|
| <b>Terms of service</b> | : | 18Years |
|-------------------------|---|---------|

|   |   |         |
|---|---|---------|
| <b>The total amount of time of holding the position until retiring in this time</b> | : | 21Years |
|---|---|---------|

**Reason to nominate Mr. Niphon Suthimai 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 2024 Annual General Meeting of Shareholders on Thursday 4<sup>th</sup> April 2024 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 <https://www.tipcoasphalt.com/investor-relations/shareholder-information/shareholder-meeting/?lang=en>

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 the shareholder's behalf by stating details of the person to be appointed as your Proxy on the proxy form.
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. Shareholder shall authorize their Proxy to vote based on the total number of shares being held by he/her. Authorization of less than the total number of shares held 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 Thursday 4<sup>th</sup> April 2024 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 vote are required.
2. For agenda which the laws or the Company's Articles of Association requires different ways to constitute a resolution, the voting shall be held in accordance with the laws or the Company's Articles of Association. The Chairperson of the meeting shall inform the meeting of such requirement before voting for those 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 7 and 8



- 2. Name:** Mr. Nipphon Suthimai  
**Position:** Independent Director  
 Member of The Audit Committee  
 Member of The Sustainable Development and Corporate Governance Committee  
**Age:** 65  
**Address:** Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400  
**Conflict of Interest:** only Agenda 7 and 8



- 3. Name:** Mr. Phirasilp Subhapholsiri  
**Position:** Independent Director  
 Chairman of the Audit Committee  
 Chairman of The Sustainable Development and Corporate Governance Committee  
**Age:** 70  
**Address:** Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400  
**Conflict of Interest:** only Agenda 8



- 4. Name:** Mr.Chainoi Puankosoom  
**Position:** Independent Director  
**Age:** 73  
**Address:** Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400  
**Conflict of Interest:** only Agenda 8

## Public Limited Company Act B.E. 2535

### 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

### Chapter 4: The Board of Directors

**Clause 15** The directors shall be elected by the meeting of the shareholders in accordance with the following criteria and procedures:

- (1) The meeting of the shareholders shall elect one director position at a time.
- (2) In electing each director position, each shareholder shall have the number of vote equal to the number of shares held by them, i.e., one share shall be entitled to one vote.
- (3) In electing each director position, the person receiving the most votes which is not less than three fourths of the total number of votes of shareholders attending the meeting and having the right to vote shall be elected as a director.

**Clause 16** At every annual general meeting, one third of directors must retire from office. If their number is not a multiple of three, then the number nearest to one third must retire from office.

The directors to retire in the first and the second years following the incorporation of the Company shall draw lots. In subsequent years, the directors who remain the longest in the office shall retire.

A retiring director may be reelected.

**Clause 24** The chairman of the board of directors shall be the person who calls the meetings of the board of directors. In calling a meeting of the board of directors, the chairman of the board of directors or the person entrusted by the chairman of the board of directors shall serve a written notice calling for such meeting to the directors not less than three days prior to the date of the meeting. Unless necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by electronic means or other methods and an earlier meeting date may be chosen.

When it is necessary or urgent to preserve the rights or benefits of the Company, two or more directors may request the chairman of the board of directors to call a meeting of the board of directors, provided that they specify the matters and rationales to be proposed to the meeting for its consideration; the chairman of the board of directors shall determine the date of the meeting within fourteen days as from the date of receipt of the request. If the chairman of the board of directors fails to proceed per such request, the requesting directors may, jointly, call and determine the date of the meeting within fourteen days as from the expiration of the requested time period.

In the case where there is no chairman of the board of directors for any reason, the vice-chairman shall be the person who calls the meetings of the board of directors. In the case where there is no vice-chairman for any reason, two or more directors may, jointly, call the meetings of the board of directors.

### Chapter 5: The Meetings of the Shareholders

**Clause 30** The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four months of the last day of the accounting year of the Company.

The meeting of shareholders other than the one referred to in the first paragraph shall be called extraordinary meetings.

The board of directors may call an extraordinary meeting of shareholders any time the board considers it expedient to do so. In addition, one or several shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors to call an extraordinary meeting at any time, but the agenda and the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days from the date the request is received from the shareholders.

In the case where the board of directors fails to hold the meeting within the time prescribed in the third paragraph, the subscribing shareholders or other shareholders holding shares amounting to the prescribed number may call the meeting by themselves within forty-five days as from the expiry of the time period set out in the third paragraph. The shareholders who call the meeting may serve the notice to the shareholders via electronic means, if the receiving shareholders have provided their intentions or consent to the Company or to the board of directors in accordance with the criteria as prescribed by laws. In this regard, it shall be deemed as if the meeting was called by the board of directors and the Company shall bear the necessary costs from arranging such meeting and shall facilitate the meeting as appropriate.

In the case where at the meeting called by the shareholders per the fourth paragraph, the number of the shareholders attending is not adequate to constitute the quorum, as specified in Clause 33, the shareholders referred to in the fourth paragraph shall jointly compensate the Company for the expenses incurred as a result of the meeting.

**Clause 31** In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for a period of three consecutive days at least three days prior to the date of the meeting. The notice of the meeting may be published via electronic means in accordance with the criteria prescribed by laws in substitution for the newspaper publication.

The place of the meeting under the first paragraph shall be in the locality in which the head office or branch office(s) of the Company is located or other province which may be determined by the board of directors. In this regard, the meeting of the shareholders may be held via electronic means, in which case the head office of the Company shall be deemed as the place of the meeting.

**Clause 32** Every shareholder has the right to attend and vote at a meeting of the shareholders but may, by proxy, entrust other person to attend the meeting and vote in their substitutions.

The proxy shall be made in writing and shall bear the signature of the grantor and be presented to the chairman of the meeting or person(s) entrusted by the chairman before the grantee attends the meeting.

The proxy may be made via electronic means, provided that it is made by such means that are secured and can be trusted that the proxy is granted by a shareholder, in accordance with the criteria set out by the registrar.

**Clause 33** In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for the prescribed quorum, if such meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

**Clause 34** A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - (a) the sale or transfer of the whole or important parts of the business of the Company to other persons;
  - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the Company to any other person, or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - (d) the approval of investment plans and plans for the annual disposals of assets of the Company in the annual general meeting of the shareholders, and the approval for the entry into any transactions by the Company that is not encompassed by the approved investment plans and plans for the annual disposals of assets, except in the case of the entry into any transaction which has a value of not exceeding twenty percent of the approved budget in each approved transaction;
  - (e) the approval of annual business operation plan, annual business plan, and general annual financial policy of the Company, including the approval of the entry into any transaction which is not encompassed by the approved business operation plans, business plans, and financial policies, except in the case where such annual business operation plan, annual business plan, and general annual financial policy of the Company, and/or the entry into any transaction which is not encompassed by the approved business operation plans, business plans, and financial policies, have been approved in advance by the board of directors;

- (f) the approval of the entry into any contract or arrangement or amendment to any contract or arrangement which is made between the Company or the subsidiary(s) of the Company and related person(s), except in the case where such entry into any contract or arrangement or amendment to any contract or arrangement have been approved in advance by the board of directors; however, if there is any notification or regulation of the Stock Exchange of Thailand requiring that such entry into any contract or arrangement or amendment to any contract or arrangement must be approved by the meeting of the shareholders, the same shall be approved by the meeting of the shareholders.

In this regard, the term “related person(s)” as mentioned above shall have the meaning as ascribed to it in the Notification of the Stock Exchange of Thailand No. Bor.Jor. 52-2-01 re: Criteria, Methods, and Disclosures on Related Transactions of Listed Companies dated 17 February 1993 (as amended);

- (g) the exercise of voting rights and any other rights which have been acquired through the holding of shares or other interests by the subsidiary(s) of the Company or in any juristic person, except in the case where the board of directors has resolved to approve matters pertaining to the foregoing exercise of voting rights and any other rights which have been acquired through the holding of shares or other interests.

**Clause 35** The businesses to be transacted at the annual general meeting shall be as follows:

- (1) consideration of the report of the board of directors as presented to the meeting, setting out the businesses undertaken by the Company during the preceding year;
- (2) consideration and approval of the balance sheet;
- (3) consideration of the allocation of profits;
- (4) the election of directors in substitution of the directors who retire by rotation;
- (5) the appointment of the auditor;
- (6) other businesses.

## Chapter 6: Accounting, Finance, and Audit

**Clause 40** Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

The board of directors may, from time to time, pay to the shareholders such interim dividends if the board estimates that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Payment of dividends shall be made within one month from the date of the resolution of the meeting of shareholders or of the meeting of the board of directors, as the case may be and the shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper, or the Company may advertise such notice via electronic means in accordance with the criteria as prescribed by laws.

**Clause 41** The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

## 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**

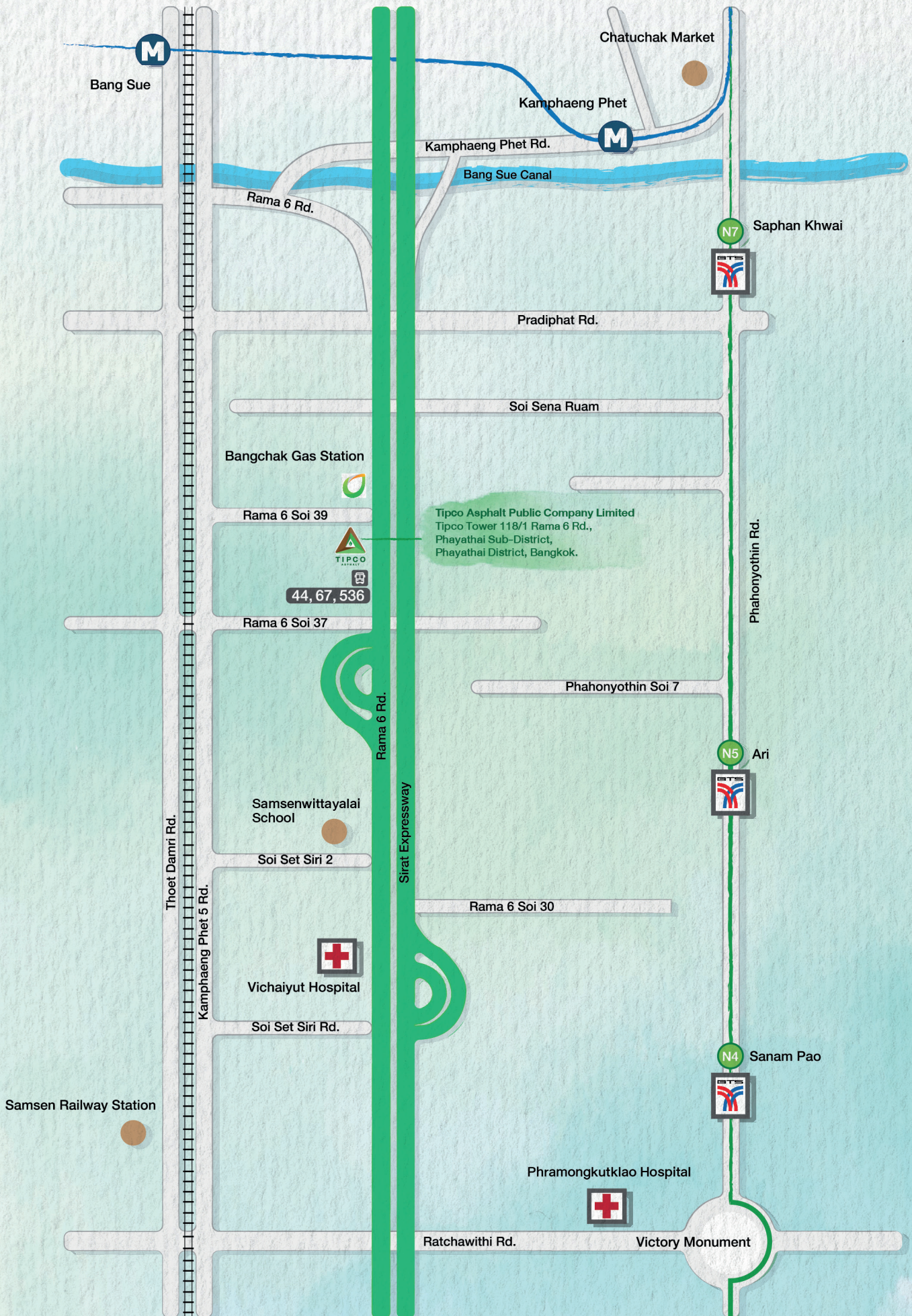
The Company acknowledge and respect your rights as the data subject in relation to your Personal Data that is in the Company's control. You can exercise your rights in accordance with the conditions under the applicable laws as follows:

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 through the defined communication channel. The Company will consider and notify shareholder, investor, and/or any person interested in the investment of the Company of the Company's determination within a reasonable period of time to the extent under the applicable laws. You can contact the Company at: 084-874-3945 or Email: [dpo@tipcoasphalt.com](mailto:dpo@tipcoasphalt.com)

### **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**

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