

Minutes of the 2025 Annual General Meeting of Shareholders
Tipco Asphalt Public Company Limited
Tuesday, 8 April 2025 at 5th Floor Auditorium, Head Office

The 2025 Annual General Meeting of Shareholders (“the Meeting”) of Tipco Asphalt Public Company Limited (“the Company”) was held on Tuesday 8 April 2025 at 10.00 hours at the Auditorium of the Company’s head office, 5th Floor, Tipco Tower 1, 118/1 Rama VI Road, Phayathai Sub-District, Phayathai District, Bangkok 10400. Mr. Chainoi Puankosoom, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“the 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:

- 54 shareholders attended in person holding altogether 936,578,587 shares, equivalent to 59.3387%
- 553 shareholders attended by proxies holding altogether 4,608,529 shares, equivalent to 0.2920%
- 391 shareholders appointed Independent Directors to attend and vote on their behalf, holding altogether 135,873,848 shares, equivalent to 8.6085%
- Therefore, the total number of attendees was 998, holding altogether 1,077,060,964 shares, equivalent to 68.2392% of the Company’s total number of shares (1,578,361,570 shares), thereby constituting a quorum according to Article 33 of the Articles of Association of the Company which requires shareholders and proxies attending the meeting of not less than 25 persons and holding shares altogether not less than one-third of the total number of shares issued of the Company.

The Chairman introduced to the Meeting the Directors, Chief Financial Officer and representatives of the Company’s Auditor who attended the Meeting as follows:

Directors seated at the panel

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| 1. Mr. Chainoi Puankosoom | Chairman of the Board of Directors (“the Chairman”)
Independent Director |
| 2. Mr. Phirasilp Subhapholsiri | Chairman of the Audit Committee
Chairman of the Sustainable Development and Corporate Governance Committee
Independent Director |
| 3. Mr. Chaiwat Srivalwat | Chief Executive Officer
Member of the Sustainable Development and Corporate Governance Committee
Executive Director |

Independent Director Witnessing the Vote Counting

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| 1. Mr. Nopporn Thepsithar | Chairman of the Nomination and Remuneration Committee
Member of the Audit Committee
Independent Director |
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Other Directors attending the Meeting

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| 1. Mr. Koh Ban Heng | Vice Chairman of the Board of Directors
Member of the Nomination and Remuneration Committee
Independent Director |
| 2. Mr. Niphon Suthimai | Member of the Audit Committee
Member of the Sustainable Development and Corporate Governance Committee
Independent Director |
| 3. Mr. Jean-Marie Verbrugghe | Independent Director |
| 4. Mr. Jacques Pastor | Director |
| 5. Mr. Somchit Sertthin | Member of the Nomination and Remuneration Committee
Director |
| 6. ACM Pongsatorn Buasup | Director |
| 7. Mr. Frederic Roussel | Member of the Sustainable Development and Corporate Governance Committee
Member of the Nomination and Remuneration Committee
Executive Director |

Director not attending the Meeting due to an engagement abroad

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| 1. Mr. Pierre Vanstoflegatte | Director |
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A total of 11 out of 12 members of the Board of Directors attended the meeting, representing 91.67% of the Board.

Other participants

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| 1. Mrs. Orn-a-nong Witchucharn | Chief Financial Officer |
| 2. Ms. Krongkaew Limkittikul | Representative of EY Office Limited |
| 3. Mr. Chatchai Kasemsrithanawat | Representative of EY Office Limited |
| 4. Ms. Pawinee Sripraphai | Representative of EY Office Limited |
| 5. Ms. Pornthip Chaloehtiwakorn | Representative of EY Office Limited |

The Meeting started at 10.00 hours.

The Chairman invited Ms. Pornthip Chaloehtiwakorn, from EY Office Limited, to act as the inspector in vote counting to ensure that the Meeting is conducted transparently.

The Chairman informed that the Meeting was being video recorded and also informed the method for voting by stating that the Company provides voting ballots with bar code for computerized processing, and they were handed to each shareholder and the proxies attending the Meeting. The ballots contained three boxes “Approved”, “Disapproved” and “Abstained”. The votes in favor of the relevant resolution will be calculated by deducting the votes against and the abstentions from the total number of eligible votes of shareholders present at the Meeting.

In voting, 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 and/or without the signature, the ballot would be considered void. For proxies whose votes have already been specified, ballot submission at the time of voting is not required.

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 the votes of the shareholders and/or proxies attending the Meeting and entitled to vote, except in certain agenda where the votes required to pass the resolution is particularly specified.

The Chairman informed the Meeting that during the period from 1 October 2024 to 27 December 2024, 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 proposal received during the mentioned period.

The Chairman then conducted the Meeting in accordance to the following agenda:

Agenda 1 To consider and adopt the minutes of the 2024 Annual General Meeting of the Shareholders held on 4 April 2024

The Chairman asked Mr. Chaiwat Srivalwat to present the details of this agenda. Mr. Chaiwat Srivalwat presented to the Meeting, for its consideration and adoption, the minutes of the 2024 Annual General Meeting of Shareholders held on 4 April 2024. 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 ("the Board") had reviewed and deemed the minutes of the meeting to be accurate and complete in accordance with the meeting. The Board therefore recommended that the Meeting should adopt the minutes of the 2024 Annual General Meeting of the Shareholders held on 4 April 2024.

The Chairman stated that any shareholders and proxies who have questions can present them to the Meeting verbally using the microphone provided or write them down and submit to the Company's staff at the Meeting. There were no inquiries made by the shareholders and the proxies.

The Chairman therefore requested the shareholders and proxies to vote on this agenda item, and the ballots marked 'Disapproved' and 'Abstained' will be collected.

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 13 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 473,220 shares, and therefore the total number of attendees was 1,011, holding altogether 1,077,534,184 shares.

After collecting and verifying the casted voting ballots, the results were as follows:

RESOLUTION: The Meeting, by a majority votes of the shareholders who are attending the Meeting by proxy or physical presence and entitled to vote, resolved that the minutes of the 2024 Annual General Meeting of Shareholders be adopted as proposed with the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,077,178,724 shares, representing 100% 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 25,460 shares. Abstentions were excluded from the calculation for this agenda.
- No voided ballot.

Agenda 2 To acknowledge the Company's performance for the year 2024

The Chairman informed the Meeting that the result of the Company's performance for the year 2024 had been included in the Form 56-1 One Report which was sent to all shareholders together with the invitation

notice to this Meeting in the form of a QR code as per Enclosure #2 and was also posted on the Company's website at www.tipcoasphalt.com.

The Chairman asked Mr. Chaiwat Srivalwat to report the Company's key performance for the year 2024.

Mr. Chaiwat Srivalwat summarized the key highlights in 2024 as follows:

Description (THB Million)	2023	2024
Total revenue	31,352	28,220
Gross profit	4,138	3,136
Selling, general & administrative expenses	1,262	1,243
Other expenses / (Other income)	(64)	(10)
Operating profit	2,940	1,903
EBITDA	4,377	3,139
Finance cost	143	148
Corporate income tax	583	411
Operating profit after tax	2,214	1,344
Profit from investment in joint venture and associate company	112	110
Minority interest	20	37
Net profit of the group	2,306	1,417

For 2024, the Company's total revenue was THB 28,220 million, with a net profit of THB 1,417 million. In comparison to 2023, the sales revenue was THB 31,352 million, and the net profit was THB 2,306 million. The decrease in net profit was primarily due to low selling price in the Thailand's domestic market during the first half of 2024, which was affected by the delayed approval of the government budget for 2024.

The sales volume of asphalt products in 2024 was 1.1 million tons, similar to the sales volume of 2024 of 1.12 million tons. The demand for asphalt in Thailand, the Company's main market, increased significantly in Q3 2024 after the government approved the fiscal year 2024 budget in late April 2024, which was delayed for 7 months. Additionally, the regional demand declined, and the average regional price index decreased by 9.5% when compared to the previous year. There was also an influx of low-priced asphalt from the Middle East imported to the region.

Mr. Chaiwat Srivalwat also presented the sustainability performance for the year 2024 as follows;

2024 Sustainability Performance in accordance with strategy

The Company has implemented its sustainability strategy across five dimensions, with a summary of the performance as follows:

1. Innovation Leader

Since 2018, the Company has integrated the cultivation of an innovation culture as part of its corporate strategy. The focus has been on building a foundation of knowledge and understanding of innovation structures through various initiatives, including the Innovative Solutions Award—an innovation competition driven by employee ideas. The Company has also promoted training activities under the Innovation Bootcamp program and an incubation project designed to accelerate innovative ideas into real-market-ready innovations. In 2024, two projects from the Innovation Awards were identified with potential for further development to enhance efficiency and support customers in working more effectively and safely.

2. Eco-Efficiency Operations

The Company focuses on enhancing operational efficiency while minimizing environmental impact. This is achieved through setting targets for efficient energy use, pollution control, water management, spill management, and waste management. Additionally, the Company has set a target for “Climate Change” which is reducing greenhouse gas (GHG) emissions from its asphalt business in Thailand, using 2020 as the base year. The target is to reduce GHG emissions by no less than 36% by 2030. By the end of 2024, the Company had already achieved a 34% reduction. Furthermore, the Company launched a green product called Tipco Joint Sealer, which received a carbon footprint reduction certification from the Thailand Greenhouse Gas Management Organization (TGO). This is the Company’s first certified product, with more products planned for future certification.

3. Safety Awareness

The Company operates in compliance with legal frameworks while actively promoting safety awareness among employees and stakeholders, in line with international management standards. These include ISO 45001 for occupational health and safety management system and ISO 39001 for road traffic safety management system. The Company has set targets, including zero fatality and product spillage during transportation. In 2024, there was no fatality and product spillage.

4. Good Corporate Governance

The Company has implemented Good Corporate Governance across various dimensions, one of which is anti-corruption. The Company joined and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The Company officially declared its intention to join the CAC and established risk assessment policies, guidelines, monitoring systems, and reporting practices in accordance with the CAC’s self-assessment framework on 10 November 2017. Since then, the Company has been certified as a CAC member and has successfully renewed its certification twice. The current certification is valid until 30 June 2026.

5. Value for the Future

The Company believes that employees are a key driving force behind sustainable business growth. In response, the Company participated in the ESG DNA program organized by the Stock Exchange of Thailand. The program aims to raise awareness among all personnel within the Company regarding the principles of development under the ESG framework and to instill a sustainability-focused mindset (DNA) that can be applied to daily operations and drive sustainable organizational growth. In 2024, a total of 508 employees participated in and successfully completed the assessment for the P01 ESG101 and CFO01 courses, achieving a 100% completion rate.

The Company received several awards and recognitions for sustainability disclosure in 2024 as follows: -

- A perfect score of 100 on the AGM Checklist assessment from the Thai Investor Association
- A 5-star rating on the Corporate Governance Report (CGR) for Thai Listed Companies 2024 from the Thai Institute of Directors (IOD)
- A Sustainability Disclosure Award from the Thaipat Institute
- An “AA” score on the SET ESG rating from the Stock Exchange of Thailand
- A 77th percentile from the Financial Times Stock Exchange (FTSE) Russell’s ESG score
- A 74th percentile from the Corporate Sustainability Assessment by S&P Global’s ESG score

Plan for 2025

To ensure that the Company’s key sustainability topics keep pace with the evolving business environment, the Group conducted a Double Materiality assessment in 2024. The result was the identification of 13 key sustainability topics, covering economic, social, and environmental dimensions. These topics will guide the Group’s direction, target setting, operations, and disclosure starting from 2025 onward.

The Chairman stated that any shareholders and proxies who have questions can present them to the Meeting verbally using the microphone provided or write them down and submit to the Company’s staff at the Meeting.

Questions from the shareholders and proxies

Mr. Watson Pongwarapa, a proxy

1. How did the low-priced asphalt become a competitor to the Company?
 - Mr. Chaiwat Srivalwat explained that the Company’s business is divided into domestic and international segments, with 60% of the profit coming from domestic operations. However, due to the delayed disbursement of the government budget for 2024, there were long delays of bidding for road construction and maintenance projects of all government road agencies. As a result, road contractors were directly affected, and consequently, the Company—being

a supplier of construction materials to these contractors—was impacted as well. The budget was eventually approved in April 2024, leading to much improved sales performance in the second half of the year. The budget for 2025 has already been approved, and project bidding is underway, allowing the Company to begin supplying construction materials to contractors starting in Q1 2025.

- As for the impact of low-priced asphalt from the Middle Eastern countries, this mainly affects the Company's international business. The import of low-cost asphalt created strong pricing competition in the region, causing a significant drop in selling prices and affecting the Company's financial performance.

2. How long does the Company expect the impact of low-priced asphalt to last?

- The price gap between asphalt products from the Middle Eastern countries and the regional asphalt prices began to narrow in Q4 2024. This indicates that the likelihood of imported asphalt from the Middle East will gradually decrease in 2025.

3. Will the Company be affected by President Trump's tariff policies?

- The company does not conduct businesses with any companies in the United States directly there has been no impact so far.

Mr. Vicha Chokpongput, a shareholder

1. Does the Company purchase any products from countries that are in conflict with the USA?

- Mr. Chaiwat Srivalwat replied that currently the Company purchases asphalt products and chemical products totally from the Southeast Asian region and as of today, we have not received any vendor request for price increment.

There were no other inquiries made by the shareholders and the proxies. The Chairman therefore informed the Meeting that this agenda was for acknowledgement only and voting was not required.

Mr. Chaiwat Srivalwat informed the Meeting that there were 17 additional shareholders and proxies attending the Meeting at the time of presenting this agenda, holding altogether 182,900 shares, and therefore the total number of attendees was 1,028 persons, holding altogether 1,077,717,084 shares.

The Meeting acknowledged the Company's performance for the year 2023 as reported.

Agenda 3 To consider and approve the audited Financial Statements ended on 31 December 2024

The Chairman reported to the Meeting that, in compliance with Section 112 of the Public Limited Companies Act, B.E. 2535, the Company prepared the Statements of its Financial Position and Comprehensive Income as of 31 December 2024, which the external auditor had audited and expressed an unqualified opinion. The financial statements were also reviewed by the Audit Committee and the Board of Directors for further proposal to the Annual General Meeting of Shareholders for final approval

The Chairman asked Mr. Chaiwat Srivalwat to provide a summary of the financial statements.

Consolidated Statements of Financial Position (THB Million)	31/12/23	31/12/24
Net Fixed Assets	7,129	6,775
Total Assets	23,664	23,789
Total Liabilities	6,762	7,696
Shareholders' Equity	16,902	16,093
D/E Ratio	0.40	0.48

Consolidated Statements of Comprehensive Income (THB Million)	2023	2024
Sales & Service Income	31,352	28,220
Gross Profit	4,138	3,136
Net Profit	2,306	1,417

The Chairman informed the Meeting that the Board had reviewed and considered it appropriate to propose that the shareholders approve the audited financial statements for the year ended 31 December 2024. The financial statements were audited by the Company's auditor, EY Office Limited, who issued an unqualified opinion. The statements were properly prepared in accordance with financial reporting standards and were approved by both the Audit Committee and the Board. Details of the financial statements are presented in the Form 56-1 One Report, accessible via the QR Code attached as **Enclosure #2**.

The Chairman stated that any shareholders and proxies who have questions can present them to the Meeting verbally using the microphone provided or write them down and submit to the Company's staff at the Meeting. There were no inquiries made by the shareholders and the proxies.

The Chairman therefore requested the shareholders and proxies to vote on this agenda item, and the ballots marked 'Disapproved' and 'Abstained' will be collected.

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 was no additional shareholders or proxies attending the Meeting at the time of presenting this agenda, and therefore the total number of attendees was 1,028, holding altogether 1,077,717,084 shares.

After collecting and verifying the casted voting ballots, the results were as follows:

RESOLUTION: The Meeting, by a majority votes of the shareholders who were attending the Meeting by proxy or physical presence and entitled to vote, resolved that the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company and its subsidiaries as of 31 December 2024 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,077,403,124 shares, representing 99.9976% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Disapproved” under this agenda, held altogether 25,430 shares, representing 0.0024% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Abstained” under this agenda, held altogether 288,530 shares. Abstentions were excluded from the calculation base on this agenda.
- No voided ballot.

Agenda 4 To consider and approve the dividend payment for the year 2024

The Chairman reported to the Meeting that, in compliance with Clause 41 of Company's Articles of Association, the Company is required to set aside at least 5 percent of its net profit to statutory reserve after deducting any accumulated deficit brought forward until the reserve reaches 10 percent of the registered capital. The Company's total statutory reserve as of 31 December 2024 was THB 172 million, which exceeds 10 percent of the registered capital. Therefore, the Company has no obligation to set aside any additional statutory reserves.

The Chairman also informed the Meeting that the Company has the policy to pay dividends of not less than 60% of its consolidated financial statements' net profit of each fiscal 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 then asked Mr. Chaiwat Srivalwat to present the detail of the proposed dividend payment for the year 2024.

Mr. Chaiwat Srivalwat presented to the Meeting that the Company had recorded consolidated net profits in 2024 of THB 1,417 million, EBITDA of THB 3,139 million, and Debt to Equity ratio at 0.48. In this regard, the Board resolved to propose to the 2025 AGM dividend payment from the Company's performance of 2024 to the shareholders at THB 0.09 per share, totaling THB 1,420,525,413. The consolidated payout ratio of the proposed dividend was 100%, which meets the Company's dividend policy. The record date of the share register book to determine the shareholders who have the rights to receive the dividend payment was 4 March 2025 and the payment date will be on 6 May 2025.

The Chairman informed the Meeting that the Board had reviewed and deemed it was appropriate to propose that the Meeting approve the dividend payment for the Company's 2024 performance.

The Chairman stated that any shareholders and proxies who have questions can present them to the Meeting verbally using the microphone provided or write them down and submit to the Company's staff at the Meeting. There were no inquiries made by the shareholders and the proxies.

The Chairman therefore requested the shareholders and proxies to vote on this agenda item, and the ballots marked 'Disapproved' and 'Abstained' will be collected.

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 was 1 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 2,000 shares, and therefore the total number of attendees was 1,029, holding altogether 1,077,719,084 shares.

After collecting and verifying the casted voting ballots, the results were as follows:

RESOLUTION: The Meeting, by a majority votes of the shareholders who are attending the Meeting by proxy or physical presence and entitled to vote, resolved that the dividend payment for the Company's 2024 performance be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,077,690,124 shares, representing 99.9997% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 3,500 shares, representing 0.0003% of the total number of shares attending this Meeting and casting the votes;

- Shareholders who voted “Abstained” under this agenda, held altogether 25,460 shares. Abstentions were excluded from the calculation base on this agenda.
- No voided ballot.

Agenda 5 To consider and approve the amendments to the Company’s Articles of Association

The Chairman asked Mr. Chaiwat Srivalwat to present the detail of this agenda. Mr. Chaiwat Srivalwat presented to the Meeting that in compliance with Clause 48 of the Company’s Articles of Association, in the event of any necessary or judicious amendment(s) to the Company’s Articles of Association, the meeting of shareholders is required to approve the amendment(s) in accordance with the laws.

The Public Limited Company Act does not stipulate that shareholders’ approval is required for the annual investment and divestment plan. In accordance with this provision, the Board resolved to remove Clause 34(2)(d) of the Company’s Articles of Association stating that “Approval on the investment plan and annual plan on disposal of assets of the company in the annual meeting of shareholders and approval on any transaction of the company not covered under the scope of the investment plan and the plan on disposal of assets previously approved, unless such transaction of the company has the value not exceeding twenty percent of the budget previously approved for each item previously approved”. This is to ensure effective management and decision-making which will allow the Board to respond effectively to opportunities and challenges, ensuring timely responses to strategic investment plans in the future.

Mr. Chaiwat Srivalwat added that this clause was put in place since the year 2000 or 25 years ago when the Company was operating its business in Thailand only. At the moment, the Company is operating in over 10 countries. The Company follows a strict investment consideration and approval process, which includes conducting feasibility studies for each project and comparing them against potential risks. Executives from each department must present their projects to the Executive Committee, in which the approved projects will be proposed to the Board for further consideration and approval before seeking, again, final approval from the shareholders’ meeting. Therefore, the Board resolved to propose this agenda to ensure effective management and to allow the Board to respond effectively to strategic investment plans in the future.

The Chairman informed the Meeting that the Board had reviewed and deemed it appropriate to propose that the Meeting approve removal of the Clause 34(2)(d) of the Company’s Articles of Association.

The Chairman stated that any shareholders and proxies who have questions can present them to the Meeting verbally using the microphone provided or write them down and submit to the Company’s staff at the Meeting. There were no inquiries made by the shareholders and the proxies.

The Chairman therefore requested the shareholders and proxies to vote on this agenda item, and the ballots marked 'Disapproved' and 'Abstained' will be collected.

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was votes of not less than three-fourths of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were no additional shareholders attending the Meeting at the time of presenting this agenda, and therefore the total number of attendees was 1,029, holding altogether 1,077,719,084 shares.

After collecting and verifying the casted voting ballots, the results were as follows:

RESOLUTION: The Meeting, by votes of not less than three-fourths of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote, resolved that the removal of the Clause 34(2)(d) of the Company's Articles of Association be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,035,273,398 shares, representing 96.0615% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 42,420,226 shares, representing 3.9361% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 25,460 shares, representing 0.0024% of the total number of shares attending this Meeting and casting the votes.
- No voided ballot.

Agenda 6 To consider and approve the amendments to the Company's Affidavit

The Chairman asked Mr. Chaiwat Srivalwat to present the detail of this agenda. Mr. Chaiwat Srivalwat presented to the Meeting that the Board of Directors' Meeting No. 01/2025 unanimously resolved to propose an additional Company's objective to provide storage service for asphalt products and other products including construction materials to the customers as follows: "To engage in the business of providing services as an asset depositary, including acting as a manager, overseeing and safeguarding benefits, collecting returns, and managing assets on behalf of other persons."

Mr. Chaiwat Srivalwat further explained that due to the high volatility of oil and asphalt prices in both the Thai market and the regional market, many major contractors requested to purchase asphalt in advance. They have asked the Company to store and deliver the asphalt at a later date in order to fix their construction

costs for ongoing projects. However, as the Company's current affidavit does not include objectives that cover such business operations, the Board resolved to propose to the shareholders' meeting to include this activity as mentioned above.

The Chairman informed the Meeting that the Board had reviewed and deemed it appropriate to propose that the Meeting approve the additional Company's objective as proposed with anticipation of an additional revenue stream from new business activities.

The Chairman stated that any shareholders and proxies who have questions can present them to the Meeting verbally using the microphone provided or write them down and submit to the Company's staff at the Meeting. There were no inquiries made by the shareholders and the proxies.

The Chairman therefore requested the shareholders and proxies to vote on this agenda item, and the ballots marked 'Disapproved' and 'Abstained' will be collected.

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was votes of not less than three-fourths of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were no additional shareholders attending the Meeting at the time of presenting this agenda, and therefore the total number of attendees was 1,029, holding altogether 1,077,719,084 shares.

After collecting and verifying the casted voting ballots, the results were as follow:

RESOLUTION: The Meeting, by votes of not less than three-fourths of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote, resolved that the additional Company's objective be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,077,690,124 shares, representing 99.9973% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 3,500 shares, representing 0.0003% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 25,460 shares, representing 0.0024% of the total number of shares attending this Meeting and casting the votes.
- No voided ballot.

Agenda 7 To consider and approve the appointment of auditors and the determination of audit fee for the year 2024

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 shall appoint external auditors for the Company and approve the audit fee annually. The Chairman asked Mr. Chaiwat Srivalwat to present the essential details of this agenda.

Mr. Chaiwat Srivalwat presented 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 SEC. As EY Office Limited is a reliable institution with an excellent reputation and has been performing well for 20 consecutive years for the Company, the Board agreed with the Audit Committee's recommendation to appoint the following external auditors of EY Office Limited as the external auditors of the Company for the year 2025.

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|---|----------------------------------|
| 1. Mr. Chatchai Kasemsrithanawat
(Number of years serving the Company : 0) | C.P.A. Registration No. 5813 |
| 2. Ms. Isaraporn Wisutthiyan
(Number of years serving the Company : 0) | C.P.A. Registration No. 7480, or |
| 3. Mr. Natthawut Santipet
(Number of years serving the Company : 0) | C.P.A. Registration No. 5730, or |

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

The auditors mentioned above have the 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 2025 of THB 3,200,000 remained unchanged from 2024. The Board had reviewed and considered the proposed audit fee to be reasonable. 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 mandated timeframes.

Unit: Baht	2022	2023	2024	2025
Audit Fee	3,050,000	3,200,000	3,200,000	3,200,000
Non-audit Fee	769,000	450,000	2,596,184	

The Chairman informed the Meeting that the Board recommended that

- The Meeting should approve the appointment of all the above-mentioned persons from the EY Office Limited as auditors of the Company for the accounting year ended on 31st December 2025.
- 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 of THB 3,200,000 for the year 2025 and acknowledge the non-audit fees paid for 2024. The proposed audit fee does not include out-of-pocket expenses that may occur in 2025.

The Chairman stated that any shareholders and proxies who have questions can present them to the Meeting verbally using the microphone provided or write them down and submit to the Company's staff at the Meeting. There were no inquiries made by the shareholders and the proxies.

The Chairman therefore requested the shareholders and proxies to vote on this agenda item, and the ballots marked 'Disapproved' and 'Abstained' will be collected.

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 no additional shareholders attending the Meeting at the time of presenting this agenda, and therefore the total number of attendees was 1,029, holding altogether 1,077,719,084 shares.

After collecting and verifying the casted voting ballots, the results were as follows:

RESOLUTION: The Meeting, by majority votes of the shareholders who are attending the Meeting by proxy or physical presence and entitled to vote, resolved that the appointment of the Company's auditors and determination of audit fee for 2025 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,076,931,283 shares, representing 99.9271% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 786,171 shares, representing 0.0729% of the total number of shares attending this Meeting and casting the votes;

- Shareholders who voted “Abstained” under this agenda, held altogether 1,630 shares. Abstentions were excluded from the calculation for this agenda.
- No voided ballot.

Agenda 8 To consider and approve the appointment of Directors’ candidates to replace those Directors who are retiring by rotation

The Chairman asked Mr. Chaiwat Srivalwat to present the details of 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. Phirasilp Subhapholsiri | Independent Director |
| 2. | Mr. Jacques Pastor | Director |
| 3. | Mr. Chaiwat Srivalwat | Executive Director |
| 4. | Mr. Frederic Roussel | Executive Director |

Following good Corporate Governance practices, the Company has sent an invitation to the shareholders from 1 October 2024 to 27 December 2024 to nominate suitable candidates to replace the directors who are retiring by rotation via the SET’s communication system and posted on the Company’s website. However, the Company did not receive any nominations from the shareholders during the specified period.

The Chairman informed the Meeting that through the recommendation of the Nomination and Remuneration Committee (“N&R Committee”), the Board had reviewed and deemed it appropriate to propose that the Meeting 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. Moreover, the qualifications of the independent directors whose terms have ended are in accordance with the qualifications specified in the guidelines of the Securities and Exchange Commission (SEC) and the Company’s definition of independent directors.

The Chairman stated that any shareholders and proxies who have questions can present them to the Meeting verbally using the microphone provided or write them down and submit to the Company’s staff at the Meeting. There were no inquiries made by the shareholders and the proxies.

The Chairman further informed the Meeting that in compliance with Clause 15 of the Company’s Articles of Association which sets out the rules and procedures for electing directors as follows:

1. A 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 not less than three-fourths of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote.
4. Director(s) who is (are) also shareholder(s) is (are) not eligible to vote for his/her (their) own re-election.

The Chairman therefore requested the shareholders and proxies to vote on the sub-agenda 8.1 – 8.4, and the ballots marked 'Disapproved' and 'Abstained' will be collected.

After collecting and verifying the casted voting ballots, the results were as follows:

Agenda 8.1 Re-election of Mr. Phirasilp Subhapholsiri

Every shareholder was eligible to vote on this agenda

RESOLUTION: The Meeting, by votes of not less than three-fourths of the shareholders who are attending the Meeting by proxy or physical presence and entitled to vote, resolved that the reelection of Mr. Phirasilp Subhapholsiri 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 1,065,264,440 shares, representing 98.8444% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Disapproved” under this agenda, held altogether 12,454,614 shares, representing 1.1556% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Abstained” under this agenda, held altogether 30 shares, representing 0.0000% of the total number of shares attending this Meeting and casting the votes.
- No voided ballot.

Agenda 8.2 Re-election of Mr. Jacques Pastor

Every shareholder was eligible to vote on this agenda, except for the following shareholder who was a director and had a conflict of interest relating to the relevant agenda:

- Mr. Jacques Pastor 1,200,000 shares

RESOLUTION: The Meeting, by votes of not less than three-fourths of the shareholders attending the Meeting and entitled to vote, resolved that Mr. Jacques Pastor be re-elected as a director of the Company for another term of office.

- Shareholders who voted “Approved” under this agenda, held altogether 1,074,509,093 shares, representing 99.8133% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Disapproved” under this agenda, held altogether 2,009,961 shares, representing 0.1867% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Abstained” under this agenda, held altogether 30 shares, represent 0.0000% of the total number of shares attending this Meeting and entitled to vote.
- No voided ballot.

Agenda 8.3 Re-election of Mr. Chaiwat Srivalwat

Every shareholder was eligible to vote on this agenda, except for the following shareholder who was a director and had a conflict of interest relating to the relevant agenda:

- Mr. Chaiwat Srivalwat 3,000,000 shares

RESOLUTION: The Meeting, by votes of not less than three-fourths of the shareholders attending the Meeting and entitled to vote, resolved that the re-election of Mr. Chaiwat Srivalwat 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 1,074,020,093 shares, representing 99.9350% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Disapproved” under this agenda, held altogether 698,961 shares, representing 0.0650% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Abstained” under this agenda, held altogether 30 shares, represent 0.0000% of the total number of shares attending this Meeting and entitled to vote.
- No voided ballot.

Agenda 8.4 Re-election of Mr. Frederic Roussel

Every shareholder was eligible to vote on this agenda.

RESOLUTION: The Meeting, by votes of not less than three-fourths of the shareholders attending the Meeting and entitled to vote, resolved that the reelection of Mr. Frederic Roussel 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 1,043,791,382 shares, representing 96.8519% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Disapproved” under this agenda, held altogether 33,927,672 shares, representing 3.1481% of the total number of shares attending this Meeting and entitled to vote.

- Shareholders who voted “Abstained” under this agenda, held altogether 30 shares, represent 0.0000% of the total number of shares attending this Meeting and entitled to vote.
- No voided ballot.

Agenda 9 To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2025

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. The Board had reviewed the 2024 market survey of Directors remuneration of listed companies, conducted biennially by the Thai Institute of Directors. The survey findings indicated that the remuneration of the Board and its sub-committees was consistent with that of peer companies within the Property & Construction and Resource industries. Therefore, through the recommendation from the N&R Committee, the 2025 fixed remuneration structure remained the same as that in 2024.

Directors	Per member (THB)
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

There is no other type of remuneration apart from the fixed and variable remuneration as shown in the presentation.

The Chairman informed the Meeting that the Board had considered and recommended as follows:

- The Meeting should approve the 2025 lump sum remuneration of the Company in the amount not exceeding THB 16,880,000 million for all the Directors and members of the sub-committees.
- The Meeting should authorize the Board to determine the payment of variable remuneration which shall be subjected to the Company’s performance, duties, and responsibilities of each director.

The Chairman stated that any shareholders and proxies who have questions can present them to the Meeting verbally using the microphone provided or write them down and submit to the Company's staff at the Meeting. There were no inquiries made by the shareholders and the proxies.

The Chairman therefore requested the shareholders and proxies to vote on this agenda item, and the ballots marked 'Disapproved' and 'Abstained' will be collected.

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was votes of not less than two-thirds of the shareholders who are attending the Meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote on this agenda, except for the following shareholders who were directors relating to the relevant agenda:

- Mr. Somchit Sertthin	31,000,000	shares
- Ms. Piyaratana Supsakorn	12,000,000	shares
- Mr. Chaiwat Srivalwat	3,000,000	shares
- Mr. Jacques Pastor	1,200,000	shares

Mr. Chaiwat Srivalwat informed the Meeting that there were no additional shareholders attending the Meeting at the time of presenting this agenda, and therefore the total number of attendees was 1,029, holding altogether 1,077,719,084 shares.

After collecting and verifying the casted voting ballots, the results were 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 2025 be approved as proposed as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,030,469,214 shares, representing 99.9952% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted "Disapproved" under this agenda, held altogether 48,440 shares, representing 0.0047% of the total number of shares attending this Meeting and entitled to vote.
- Shareholder who voted "Abstained" under this agenda, held altogether 1,430 shares, representing 0.0001% of the total number of shares attending this Meeting and entitled to vote.
- No voided ballot.

Agenda 10 Other matters, if any

The Chairman invited shareholders to make additional enquiries in relation to this agenda. The enquiries from the shareholders are as follows:

Questions from Thai Investor Association

1. Please provide the total number of attendees of the Meeting

- Mr. Chaiwat Srivalwat replied that at present, the total number of attendees was 1,029, holding altogether 1,077,719,084 shares.

2. Will the Company launch any new products?

- Mr. Chaiwat Srivalwat replied that the Tipco Asphalt Group continuously develops new products. At present, the Group offers approximately 50 types of asphalt products to the market. In 2024 alone, 2 new products were introduced. The Company maintains a policy of applying advanced technologies from abroad to develop innovative products tailored to meet the specific needs and conditions of Thailand.

Questions from an anonymous shareholder

1. What are the key risks and how are they mitigated?

- Mr. Chaiwat Srivalwat responded that the Company's Risk Management Committee has identified the main organizational risks. These include: (1) crude oil sourcing, (2) the volatility of crude oil and asphalt prices, and (3) information system and cybersecurity risks. The Company has implemented various risk mitigation measures and conducted risk review regularly.

2. Are there any risks that require special attention and monitoring?

- Mr. Chaiwat Srivalwat stated that crude oil sourcing is a primary risk. While the Company is currently able to procure crude oil from alternative sources, the quality and quantity are not equivalent to what we had procured in the past.
- Due to the insufficient supply of crude oil for the refinery, the Company has resorted to purchasing asphalt from various regional refineries to serve both domestic and international customers.

3. Are there any legal cases involving the Company?

- Mr. Chaiwat Srivalwat responded that all pending legal cases involved lawsuits filed by the Company against customers who have defaulted on payments. However, in most cases, debt settlements were mostly reached, as the Company prefers to maintain long-term relationships with the delinquent customers and hoping that they will return as reliable partners.

4. What is the Company's revenue growth target for this year?

- Mr. Chaiwat Srivalwat stated that the Company aims for a slight increase in sales volume in 2025 as compared to 2024's.

Questions from Mr. Tara Chonpranee, a shareholder

1. Regarding the voting rights in director elections, directors who are shareholders and have conflict of interest should be allowed to vote, as there is no legal prohibition unless stated in the Company's Articles of Association.
 - Mr. Chaiwat Srivalwat replied that in accordance with good corporate governance practices, shareholders with conflict of interest in a given agenda item should abstain from voting. The Company has consistently adhered to this principle. Nevertheless, the Company appreciated the shareholder's suggestion and will take it into further consideration for the next AGM.
2. There appears to be a discrepancy between the portion of total revenue, expenses, and net profit figures in 2023 and 2024.
 - Mr. Chaiwat Srivalwat replied that normally, the Company monitors sales volume in tons as a primary metric, as revenue is influenced by market asphalt prices. Expenses, on the other hand, have been affected by the delayed government budget approvals in the first half of 2024. This caused domestic asphalt prices to drop, resulting in reduced revenue while expenses remained constant. As a result, the Company's net profit also declined in 2024.

There was no additional shareholder making any additional enquiry.

The Chairman, therefore, thanked the attending shareholders and declared the Meeting be adjourned.


The Meeting was adjourned at 11.45 hours.



Chairman of the Meeting

(Mr. Chainoi Puankosoom)

Recorded by:



(Mrs. Proud Chettapongsaphan)