



**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025**

**Tipco Asphalt Public Company Limited**

**Friday, 19 September 2025 via electronic means**

The Extraordinary General Meeting of Shareholders No. 1/2025 (“the Meeting”) of Tipco Asphalt Public Company Limited (“the Company”) was held on Friday, 19 September 2025 at 9.00 hours via electronic means. Mr. Chainoi Puankosoom, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“the Chairman”).

This Meeting was conducted via electronic means in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), through the IR PLUS AGM system, which was certified for meeting security standards, as prescribed by the Ministry of Digital Economy and Society, from the Electronic Transactions Development Agency (ETDA), as well as International Organization for Standardization (ISO) 27001. Electronic data of the meeting participants, the audio and video of the Meeting, together with the voting results of the shareholders and proxies shall be recorded as evidence of attendance.

In addition, the proceedings of the Meeting complied with the Company’s Articles of Association and the relevant regulations concerning shareholders’ meetings as prescribed by regulatory authorities governing Thai listed companies, such as the Ministry of Commerce, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission. The process also adhered to information security protocols in line with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and related notices.

**The Meeting started at 9.00 hours.**

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:

- 3 shareholders attended in person by electronic means holding altogether 62,000 shares, equivalent to 0.0039%
- 767 shareholders attended by proxies holding altogether 1,074,213,133 shares, equivalent to 68.0587%
- Therefore, the total number of attendees was 770, holding altogether 1,074,275,133 shares, equivalent to 68.0627% 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 not less than one-third of the total number of shares issued by the Company.

Mrs. Proud Chettapongsaphan, the Company Secretary, introduced to the Meeting the Directors and executives who attended the Meeting as follows:

**Directors attended the Meeting**

- |                                |                                                                                                                                                       |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Chainoi Puankosoom      | Chairman of the Board of Directors<br>Independent Director                                                                                            |
| 2. Mr. Koh Ban Heng            | Vice Chairman of the Board of Directors<br>Member of the Nomination and Remuneration Committee<br>Independent Director                                |
| 3. Mr. Phirasilp Subhapholsiri | Chairman of the Audit Committee<br>Chairman of the Sustainable Development and Corporate Governance Committee<br>Independent Director                 |
| 4. Mr. Nopporn Thepsithar      | Chairman of the Nomination and Remuneration Committee<br>Member of the Audit Committee<br>Independent Director                                        |
| 5. Mr. Niphon Suthimai         | Member of the Audit Committee<br>Member of the Sustainable Development and Corporate Governance Committee<br>Independent Director                     |
| 6. Mr. Jean-Marie Verbrugghe   | Independent Director                                                                                                                                  |
| 7. Mrs. Anurat Tiamtan         | Director                                                                                                                                              |
| 8. Mr. Somchit Serththin       | Member of the Nomination and Remuneration Committee<br>Director                                                                                       |
| 9. Mr. Jacques Pastor          | Director                                                                                                                                              |
| 10. Mr. Chaiwat Srivalwat      | Chief Executive Officer<br>Member of the Sustainable Development and Corporate Governance Committee<br>Executive Director                             |
| 11. Mr. Frederic Roussel       | Member of the Sustainable Development and Corporate Governance Committee<br>Member of the Nomination and Remuneration Committee<br>Executive Director |

**Director not attending the Meeting due to an engagement abroad**

- |                              |          |
|------------------------------|----------|
| 1. Mr. Pierre Vanstoflegatte | Director |
|------------------------------|----------|





A total of 11 out of 12 members of the Board of Directors attended the meeting, representing 91.67% of the total members of Board of Directors.

#### Other participants

1. Mrs. Orn-a-nong Witchucharn Chief Financial Officer

Mrs. Proud Chettapongsaphan informed that the Meeting would be conducted in accordance with the sequence of agendas as set out in the Notice of the Meeting. Prior to voting on each agenda item, the shareholders would have the opportunity to ask questions or express opinions as appropriate. The voting results will be announced once the vote counting for that agenda had been completed.

Shareholders and proxies who wish to submit questions were required to click on the inquiry icon available under each agenda. In the event that questions were to be raised via video conference, shareholders were to click on the conference icon, enter their questions, and await the Company's representatives to facilitate the inquiry during the relevant agenda. Shareholders were also requested to state their full name before raising questions or expressing opinions.

For vote counting, one (1) share shall be equivalent to one (1) vote. Any shareholder with a conflict of interest shall not be entitled to cast a vote on the relevant agenda. Votes may be altered at any time prior to the close of voting for that agenda.

Shareholders and proxies shall cast their votes as 'Approve,' 'Disapprove,' or 'Abstain' through the IR Plus AGM system (e-Voting). In the event that no option is selected for a particular agenda, such votes shall be deemed as 'Approve.' The Company will thereafter deduct the votes marked as 'Disapprove' and 'Abstain' from the total number of shares represented by shareholders attending the meeting and entitled to vote.

In the event that any shareholder or proxy logged out of the system during the Meeting, their votes for the relevant agenda would be excluded from the vote calculation in accordance with the Notification of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). Shareholders or proxies may, however, log back into the system to rejoin the Meeting at any time until the Meeting is adjourned.

For shareholders or proxies who joined the Meeting through the IR PLUS AGM system after the specified starting time, they would be entitled to vote only on the remaining agenda items.

In addition, to facilitate shareholders who were unable to attend the Meeting in person, the Company had enclosed proxy forms with the notice of the Meeting. The Company also implemented an e-Proxy Voting

system, enabling shareholders to conveniently appoint the Company's Independent Directors as proxies to attend the Meeting and cast votes through the Investor Portal (IVP) operated by Thailand Securities Depository Company Limited (TSD).

For shareholders who appointed proxies to attend the Meeting and specified their voting instructions in the proxy forms, such votes were recorded during the registration process for inclusion in the resolution of the respective agenda items.

The Chairman informed the Meeting that during the period from 28 August 2025 to 12 September 2025, the Company informed all shareholders that they can submit their questions through the Company's communication system. However, there was no question received during the mentioned period.

The Chairman then conducted the Meeting in accordance with the following agendas:

**Agenda 1 To consider and approve a change in total number of members of the Board of Directors and the appointment of a new member to the Board of Directors**

The Chairman asked Mr. Chaiwat Srivalwat to present the details of this agenda. Mr. Chaiwat Srivalwat presented that in compliance with Article 13 of the Company's Articles of Association, the number of the directors in the Board of Directors of the Company shall be determined by the meeting of shareholders, but not less than ten (10) persons and not greater than fourteen (14) persons and at least half of the total number of the total directors of the board are required to have domicile in the Kingdom of Thailand.

The Nomination & Remuneration (N&R) Committee recommended that the Board increase the total number of members of the Board of Directors from twelve (12) to thirteen (13) and appoint Mr. Supachai Phanyawattano as a new independent director.

Mr. Chaiwat Srivalwat also informed the Meeting that in view of the increasing complexity of the Company's accounting and financial reporting, arising from geopolitical and international trade conflicts which have resulted in continued volatility of raw material prices and foreign exchange rates, as well as the challenges posed by global climate change and the heightened requirements of accounting and financial reporting standards, the Board of Directors proposed that the number of directors be increased from twelve (12) to thirteen (13) in order to enhance the Board's collective capacity to effectively oversee all aspects of the Company's increasingly complex business operations. The Board resolved to recommend to the Meeting that the total number of members of the Board of Directors be changed from twelve (12) to thirteen (13).

Based on the recommendation of the N&R committee, the Board had thoroughly reviewed and determined that Mr. Supachai Phanyawattano possessed the requisite knowledge and expertise as stipulated in the



Director Qualifications and Nomination Policy. His extensive experience should contribute significantly to the Company's continued success. Furthermore, he fully complied with the qualification criteria established by the Securities and Exchange Commission, TorJor. 39/2559, and the Company's definition of Independent Director. The Board resolved to recommend to the Meeting the appointment of Mr. Supachai Phanyawattano as an Independent Director.

The Chairman then informed that any shareholders and proxies who had questions for this agenda may submit their questions via IR Plus AGM platform during this time. There were no inquiries made by the shareholders and the proxies.

The Chairman further informed the Meeting that in compliance with Article 15 of the Company's Articles of Association, the affirmative votes received is at least three-fourths of the total number of votes by shareholders who are entitled to vote either by proxy or physical presence.

The Chairman therefore requested the shareholders and proxies to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was 1 additional shareholder attending the Meeting at the time of presenting this agenda, holding 10,000 shares, and therefore the total number of attendees was 771, holding altogether 1,074,285,133 shares.

After the votes were cast and verified, the results were as follows:

**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 increase in the total number of members of the Board of Directors from twelve (12) to thirteen (13) and the appointment of Mr. Supachai Phanyawattano as a new independent director be approved as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,074,283,133 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 2,000 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 0 shares, representing 0.0000% of the total number of shares attending this Meeting and casting the votes.
- There were no voided votes for this agenda.

**Agenda 2 To consider and approve the revised total remuneration for all members of the Board and its sub-committees for 2025**

The Chairman asked Mr. Chaiwat Srivalwat to present 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 directors' remuneration shall be approved by shareholders and Article 13 of the Company's Articles of Association, the directors of the company are eligible to receive remuneration for the duty performed and the remuneration is salary, meeting allowance, allowance, and bonus.

In accordance with the resolution by the 2025 Annual General Meeting of Shareholders, held on 8 April 2025, the shareholders approved the 2025 lump sum remuneration for all members of the Board and its sub-committees in the amount not exceeding THB 16,880,000.

Upon the appointment of Mr. Supachai Phanyawattano, the Board proposed to revise the total remuneration for all members of the Board and its sub-committee for 2025, encompassing both fixed and variable remunerations of THB 17,360,000. The details of the proposed remuneration were as follows:

| Position                                                         | 2025 AGM's approved remuneration rate / member (full year) | Proposed additional remuneration for 2025 (pro rata) |
|------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------|
| Director                                                         | 400,000                                                    | 120,000                                              |
| Sub-Committee member                                             | 400,000                                                    | 120,000                                              |
| Variable remuneration (2 times of director's fixed remuneration) | 800,000                                                    | 240,000                                              |
| Total remuneration / person                                      | 1,600,000                                                  | 480,000                                              |
| <b>The revised total remuneration</b>                            | <b>16,880,000</b>                                          | <b>17,360,000</b>                                    |

Mr. Chaiwat Srivalwat informed the Meeting that the Board had considered and recommended the Meeting to approve the revised total remuneration for all members of the Board and its sub-committees of THB 17,360,000.

The Chairman then informed that any shareholders and proxies who had questions for this agenda may submit their questions via IR Plus AGM platform during this time. There were no inquiries made by the shareholders and the proxies.

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 were 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 or spouse of the director relating to the relevant agenda:



|                           |            |        |
|---------------------------|------------|--------|
| - Mrs. Anurat Tiamtan     | 2,860,000  | shares |
| - Mr. Tawatchai Tiamtan   | 4,000      | shares |
| - Mr. Somchit Serthin     | 31,500,000 | shares |
| - Ms. Piyaatana Supsakorn | 12,650,000 | shares |
| - Mr. Chaiwat Srivalwat   | 3,000,000  | shares |
| - Mr. Jacques Pastor      | 1,200,000  | shares |

Mr. Chaiwat Srivalwat informed the Meeting that there was 1 additional shareholder attending the Meeting at the time of presenting this agenda, holding 200 shares, and therefore the total number of attendees was 772, holding altogether 1,074,285,333 shares.

After the votes were cast and verified, the results were as follows:

**RESOLUTION:** The Meeting, by votes of not less than two-thirds of total number of votes of shareholders who were attending the Meeting by proxy or physical presence and entitled to vote, resolved that the revised total remuneration for all members of the Board and its sub-committees for 2025 of THB 17,360,000 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,023,075,333 shares, representing 100.0000% 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 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote.
- There were no voided votes for this agenda.

### **Agenda 3 To consider and approve the amendment of Article 23 in 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 Article 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.

Upon the revision of the total number of members of the Board of Directors members from twelve (12) to thirteen (13), the quorum required for the Board Meeting shall be amended accordingly. The Board, therefore, resolved to propose the amendment of Article 23 of the Company’s Articles of Association as follows:

**From:** At the meeting of the Board of Directors, a quorum is constituted when at least **ten (10)** members are present. If the quorum of the meeting is not made in any meeting after the appointment time has passed for half an hour or during the meeting of the Board of Directors due to the number of the directors as required above, the meeting shall be postponed for at least 7 (seven) working days.

**To:** At the meeting of the Board of Directors, a quorum is constituted when at least **eleven (11)** members are present. If the quorum of the meeting is not made in any meeting after the appointment time has passed for half an hour or during the meeting of the Board of Directors due to the number of the directors as required above, the meeting shall be postponed for at least 7 (seven) working days.

Mr. Chaiwat Srivalwat informed the Meeting that the Board had reviewed and deemed it appropriate to propose that the Meeting approve the amendment of Article 23 in the Company's Articles of Association.

The Chairman then informed that any shareholders and proxies who had questions for this agenda may submit their questions via IR Plus AGM platform during this time. There were no inquiries made by the shareholders and the proxies.

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 were 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 was 1 additional shareholder attending the Meeting at the time of presenting this agenda, holding 9,000 shares, and therefore the total number of attendees was 773, holding altogether 1,074,294,333 shares.

After the votes were cast and verified, the results were as follows:

**RESOLUTION:** The Meeting, by votes of not less than three-fourths of shareholders who were attending the Meeting by proxy or physical presence and entitled to vote, resolved that the amendment of Article 23 in 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 1,074,294,333 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 0 shares, representing 0.0000% of the total number of shares attending this Meeting and casting the votes.



- There were no voided votes for this agenda.

**Agenda 4 Other matters, if any**

The Chairman invited shareholders and proxies to make additional enquiries. There was no shareholder or proxy making any additional enquiry. The Chairman, therefore, thanked the attending shareholders and proxies, and declared the Meeting be adjourned.

**The Meeting was adjourned at 9.40 hours.**



Chairman of the Meeting

(Mr. Chainoi Puankosoom)

Recorded by:



(Mrs. Proud Chettapongsaphan)