



Minutes of the 2026 Annual General Meeting of Shareholders
Tipco Asphalt Public Company Limited
Thursday, 9 April 2026 at 5th Floor Auditorium, Head Office

The 2026 Annual General Meeting of Shareholders (“the Meeting”) of Tipco Asphalt Public Company Limited (“the Company”) was held on Thursday, 9 April 2026 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:

- 47 shareholders attended in person holding altogether 59,008,630 shares, equivalent to 3.7386%
- 597 shareholders attended by proxies holding altogether 951,355,800 shares, equivalent to 60.2749%
- Therefore, the total number of attendees was 644, holding altogether 1,010,364,430 shares, equivalent to 64.0134% 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
Independent Director |
| 2. Mr. Phirasilp Subpholsiri | 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. Jacques Pastor | Director |
| 3. | Mr. Somchit Serththin | Member of the Nomination and Remuneration Committee
Director |
| 4. | Mr. Frederic Roussel | Member of the Sustainable Development and Corporate Governance Committee
Member of the Nomination and Remuneration Committee
Executive Director |
| 5. | Mrs. Anurat Tiamtan | Director |

Director not attending the Meeting due to unavoidable commitments

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| 1. | Mr. Niphon Suthimai | Member of the Audit Committee
Member of the Sustainable Development and Corporate Governance Committee
Independent Director |
| 2. | Mr. Supachai Phanyawattano | Independent Director
Member of the Audit Committee |
| 3. | Mr. Pierre Vanstoflegatte | Director |
| 4. | Mr. Jean-Marie Verbrugghe | Independent Director |

A total of 8 out of 13 members of the Board of Directors attended the meeting, representing 61.53% of the Board.

Other participants

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| 1. | Mrs. Orn-a-nong Witchucharn | Chief Financial Officer |
| 2. | Mr. Chatchai Kasemsrithanawat | Representative of EY Office Limited |
| 3. | Ms. Pawinee Sripraphai | Representative of EY Office Limited |
| 4. | Ms. Peeraya Khaosaad | Representative of EY Office Limited |



The Meeting started at 10.00 hours.

The Chairman invited Ms. Peeraya Khaosaad, 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 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 2025 to 26 December 2025, 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.

During the meeting, shareholders were invited to submit their questions in writing using the forms provided by the Company, with their name and surname clearly indicated, and to deliver such questions to the staff for each agenda item. The staff would then compile all questions and present them to the Board of Directors accordingly. Alternatively, shareholders could raise their hand to ask questions in person via the microphones provided at the sides of the meeting room and were requested to state their name and surname on each occasion.



The Chairman then conducted the Meeting in accordance with the following agenda.

Agenda 1 To consider and adopt the minutes of the 2025 Annual General Meeting of the Shareholders held on 8 April 2025

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 2025 Annual General Meeting of Shareholders held on 8 April 2025. 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 2025 Annual General Meeting of the Shareholders held on 8 April 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 the resolution under this agenda were majority affirmative 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 3 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 248,200 shares, and therefore the total number of attendees was 647, holding altogether 1,010,612,630 shares.

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

RESOLUTION: The Meeting, by a majority affirmative votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes, resolved that the minutes of the 2025 Annual General Meeting of Shareholders be adopted as proposed with the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,010,610,630 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 2,000 shares. Abstentions were excluded from the calculation for this agenda.
- There were no voided votes for this agenda.

Agenda 2 To acknowledge the Company’s performance for the year 2025

The Chairman informed the Meeting that the result of the Company’s performance for the year 2025 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 2025. Mr. Chaiwat Srivalwat summarized the key highlights in 2025 as follows:

Description (THB Million)	2024	2025
Total revenue	28,220	27,240
Gross profit	3,136	2,226
Selling, general & administrative expenses	1,243	1,178
Other expenses / (Other income)	(10)	(346)
Operating profit	1,903	1,394
EBITDA	3,139	2,612
Finance cost	148	131
Corporate income tax	411	312
Operating profit after tax	1,344	951
Profit from investment in joint venture and associate company	110	176
Minority interest	37	(10)
Net profit of the group	1,417	1,137

For 2025, the Company's total revenue was THB 27,239 million, with a net profit of THB 1,137 million. In comparison to 2024, the sales revenue was THB 28,220 million, and the net profit was THB 1,417 million. The decrease in total revenue and profit was mainly due to the oversupply of asphalt compared to the market demand that caused intensified price competition. In addition, declines in global crude oil prices and regional asphalt prices led the Group to recognize an allowance for losses in the net realizable inventory value. After offsetting gains from commodity price hedging, the net impact resulted in a loss of THB 150 million.



The sales volume of asphalt products in 2025 was 1.17 million tons. Export sales volumes declined in certain key markets. In China, sales volume decreased significantly due to an oversupply of asphalt relative to market demand, as domestic refiners continued operating at high utilization rates to maintain crude oil import quota entitlements. Sales volume in Indonesia also declined, reflecting a significant reduction in infrastructure-related budget allocations compared with 2024. However, sales volume in Thailand and Vietnam increased. The growth in Thailand was driven by the government's approval of an economic stimulus budget in 2025, while in Vietnam, accelerated disbursement of infrastructure investment budget ahead of the 2026 national election supported higher demand.

Mr. Chaiwat Srivalwat also presented the sustainability performance for the year 2025 as follows:

2025 Sustainability Performance

One of the Group's key sustainability priorities is addressing climate change. In 2025, the Group implemented strategic climate-related initiatives aimed at reducing greenhouse gas emissions, including a logistics expert partnership program and the Solar Roof project.

With respect to the Solar Roof project, prior to 2025, the Group sourced all its electricity from the national grid. The Group has since initiated solar rooftop installations at two manufacturing plants: the Surat Thani plant, which has been in operation for nine months, and the Phra Pradaeng plant, which has been in operation for one month. As a result, in 2025, the proportion of electricity consumption derived from renewable energy accounted for 4.2% of total electricity consumption, exceeding the target of at least 3.5%. The progress of this initiative has also enabled the Company to achieve a 38% reduction in Scope 1 and Scope 2 greenhouse gas emissions compared to the base year, surpassing the target of 31% for the asphalt business in Thailand.

In addition, the Company has commenced the implementation of its human rights' due diligence process under its key sustainability priority of respecting human rights, covering the asphalt refinery and marine businesses. The assessment results indicated that no risks were classified as high risk. Nonetheless, the Company will continue to monitor and regularly report progress to the relevant committees.

The Company's commitment to ESG excellence is reflected in recognition from both domestic and international institutions. In 2025, the Group achieved an ESG Rating score of 87 from the Stock Exchange of Thailand, an increase from 85 in the previous year, demonstrating improvement across environmental, social, and governance dimensions. Furthermore, the Company's S&P Global Corporate Sustainability Assessment score improved from 51 to 56, placing it in the 76th percentile compared to global industry peers.

These achievements reaffirm the Group’s commitment to delivering sustainable value and continuously enhancing ESG performance in line with international standards. In terms of corporate governance, the Company was also rated “Excellent” under the CGR program, underscoring its strong commitment to transparency, accountability, and ethical business conduct.

The Chairman invited shareholders and proxies who wished to raise questions on this agenda item to do so either by asking in person via the microphones provided by the Company, or by submitting their questions in writing to the staff.

Question from a shareholder, Mr. Pitak Silrattana

1. Will the Company be able to procure crude oil from Venezuela within this year?
 - Mr. Chaiwat Srivalwat explained that the Company is currently in discussions with counterparties capable of sourcing crude oil from Venezuela. However, market prices remain significantly high, as procurement must be made through intermediaries.

2. To what extent does the closure of the Strait of Hormuz impact on the Company?
 - There is no direct impact on the Company. However, there is a direct impact on oil refineries in Thailand and Southeast Asia, as these refineries rely on crude oil imports from the Middle East for their operations. Several refineries have declared force majeure to cancel their oil supply contracts due to limited crude oil availability. In addition, the sharp increase in oil prices has led these refineries to prioritize the production of refined oil products over asphalt, resulting in a shortage of asphalt supply in the market.

Question from Ms. Ladda Chiaowatana, a representative from the Thai Investors Association

1. What is the proportion of revenue derived from the Company’s environmentally friendly asphalt products, and what are the plans to drive these products as a “new S-curve”?
 - Mr. Chaiwat Srivalwat explained that the Company offers asphalt emulsion products, which involve blending asphalt with water instead of oil, as well as other plant-based products that replace petroleum products derived from fossil fuel sources. However, the revenue contribution from the latter is not yet clearly defined, as production only commenced in 2025. For this year, the Company aims to further promote the use of environmentally friendly asphalt products in road surfacing projects.

Question from a shareholder, Mr. Chaisit Arammongkolwichai

1. What is the progress regarding the negotiation for importing crude oil from Venezuela, and from which countries do the Company currently source its raw materials or products?

- Mr. Chaiwat Srivalwat explained that, at present, the Company is still unable to proceed with purchases of Venezuelan feedstock and the price is significantly high.
2. How does the conflict in the Middle East affect asphalt prices as well as regional demand and supply?
- He explained that, in general, asphalt prices are primarily driven by demand and supply dynamics, and prices may vary across different countries.

Question from a shareholder, Mr. Parinya Thienwon

1. Given the potential asphalt shortage arising from the situation in the Middle East, is it expected that prices and profits this year will improve compared to last year?
- Mr. Chaiwat Srivalwat explained that profits remain strong in the short term; however, it is difficult to predict when the conflict will end. Nevertheless, management has prepared contingency plans if the conflict is prolonged. At the same time, the Company is closely monitoring crude oil prices to identify an appropriate timing for its next purchase of feedstock.

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.

The Meeting acknowledged the Company’s performance for the year 2025 as reported.

Agenda 3 To consider and approve the audited Financial Statements ended on 31 December 2025

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 2025, 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 submission to the Annual General Meeting of Shareholders for final approval. The financial statements are presented in the Form 56-1 One Report in the form of a QR Code, which has already been delivered to shareholders together with the notice of the Meeting.

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

Consolidated Statements of Financial Position (THB Million)	31 December 2024	31 December 2025
Net Fixed Assets	6,775	6,225
Total Assets	23,789	22,019

Total Liabilities	7,696	8,151
Shareholders' Equity	16,093	13,868
D/E Ratio	0.48	0.59

Consolidated Statements of Comprehensive Income (THB Million)	31 December 2024	31 December 2025
Sales & Service Income	28,220	27,240
Gross Profit	3,136	2,226
Net Profit	1,417	1,137

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 2025. 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.

The Chairman invited shareholders and proxies who wished to raise questions on this agenda item to do so either by asking in person via the microphones provided by the Company, or by submitting their questions in writing to the staff. However, there was no question raised on this agenda. 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 were majority affirmative 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 additional 12 shareholders or proxies attending the Meeting at the time of presenting this agenda, holding together 137,102 shares and therefore the total number of attendees was 659, holding altogether 1,010,749,732 shares.

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

RESOLUTION: The Meeting, by a majority affirmative votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes, resolved that the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company and its subsidiaries as of 31 December 2025 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,010,459,232 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 290,500 shares. Abstentions were excluded from the calculation base on this agenda.
- There were no voided votes for this agenda.

Agenda 4 To consider and approve the dividend payment for the year 2025

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 2025 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 2025.

Mr. Chaiwat Srivalwat presented to the Meeting that the Company had recorded consolidated net profits in 2025 of THB 1,137 million, EBITDA of THB 2,612 million, and Debt to Equity ratio at 0.59. In this regard, the Board resolved to propose to the 2026 AGM dividend payment from the Company's performance of 2025 to the shareholders at THB 0.20 per share, for a total of 1,578,361,570 shares, amounting to THB 315.7 million. Together with the interim dividend of THB 0.80 per share, which was paid on 9 December 2025, the total dividend for the financial year 2025 will be THB 1.00 per share, or approximately THB 1,578.4 million in total. The record date for determining shareholders entitled to receive the dividend was 5 March 2026, and the dividend payment date is scheduled for 30 April 2026.

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 2025 performance.

The Chairman invited shareholders and proxies who wished to raise questions on this agenda item to do so either by asking in person via the microphones provided by the Company, or by submitting their questions in writing to the staff. However, there was no question raised on this agenda. 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 were majority affirmative 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 shareholder attending the Meeting at the time of presenting this agenda. Therefore, the total number of attendees was 659, holding altogether 1,010,749,732 shares.

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

RESOLUTION: The Meeting, by a majority affirmative votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes, resolved that the dividend payment for the Company's 2025 performance be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,010,747,732 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 2,000 shares. Abstentions were excluded from the calculation base on this agenda.
- There were no voided votes for this agenda.

Agenda 5 To consider and approve the appointment of auditors and the determination of audit fee for the year 2026

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 annual audit fee. 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 2026.

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|-------------------------------------------------------------------------------|----------------------------------|
| 1. Mr. Chatchai Kasemsrithanawat
(Number of years serving the Company : 1) | 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 2026 was THB 3,350,000. 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: THB	2023	2024	2025	2026
Audit Fee	3,200,000	3,200,000	3,200,000	3,350,000
Non-audit Fee	450,000	2,596,184	5,569,500	

The Chairman informed the Meeting that the Board recommended that

- The Meeting should approve the appointment of all the above-mentioned auditors from the EY Office Limited as auditors of the Company for the accounting year ended on 31st December 2026.
- 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 3,350,000 for the year 2026 and acknowledge the non-audit fees paid for 2025. The proposed audit fee does not include out-of-pocket expenses that may occur in 2026.

The Chairman invited shareholders and proxies who wished to raise questions on this agenda item to do so either by asking in person via the microphones provided by the Company, or by submitting their questions in writing to the staff.

Question from a shareholder, Mr. Pitak Silrattana

1. Proposed that the Company should consider a change of the Company's auditor to enhance transparency and independence.
 - Mr. Chainoi Puankosoom acknowledged the shareholder's suggestion.

Questions from Shareholder, Ms. Ratchanee Thammacharoen

1. How do the "other service fees" in 2025 differ from those in 2024?
 - Mr. Chaiwat Srivalwat explained that the fees were related to advisory services on Pillar Two: Global Anti-Base Erosion (GloBE), to assess whether the Company's international subsidiaries are in compliance with the applicable international tax standards. Mrs. Orn-anong Witchucharn further explained that Pillar 2 refers to the Global Minimum Tax, under which the Company is required to prepare the relevant report as its revenue exceeds EUR 750 million. Mr. Chaiwat Srivalwat added that, in procuring the advisory services, the Company invited other firms to participate in the bidding process to ensure transparency; however, EY Office Limited offered the most competitive pricing for the advisory service when compared to other firms.
2. Why did other fees increased in 2025 to approximately double those in the previous year?
 - Mr. Chaiwat Srivalwat explained that the increase was mainly attributable to the THB 3.98 million advisory fees related to Pillar Two: Global Anti-Base Erosion (GloBE) Rules, covering the impact assessment for 2024 and the review of the calculation and report submission for 2025.

There were no other 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 were majority affirmative 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 shareholder attending the Meeting at the time of presenting this agenda. Therefore, the total number of attendees was 659, holding altogether 1,010,749,732 shares.

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

RESOLUTION: The Meeting, by majority affirmative votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes, resolved that the appointment of the Company's auditors and determination of audit fee for 2026 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,008,244,449 shares, representing 99.7524% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 2,502,483 shares, representing 0.2475% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 2,800 shares. Abstentions were excluded from the calculation for this agenda.
- There were no voided votes for this agenda.

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. 01/2026 unanimously resolved to propose the following additional Company's objectives to diversify the Company's revenue beyond asphalt sales while strengthening customer partnerships through enhanced operational value and supply-chain competitiveness as well as building internal engineering capabilities to support scalable growth, new business units, and expansion:

- To conduct the business of providing all types of engineering services, including inspection and certification of engineering works, repair and maintenance of machinery, machinery systems, and engines of all types, as well as all services and activities in accordance with or supporting to the Company's objectives.
- To conduct the business of importing, exporting, manufacturing, distributing, purchasing, selling, exchanging, leasing, letting, hire-purchase, subleasing, installing, and repairing and maintaining all

types of new and used machinery, machinery systems, and engines, heating equipment, all types of electricity generation equipment, construction materials and equipment of all kinds, including spare parts and consumable materials, used in all activities and products in accordance with or supporting to the Company's objectives.

- To conduct the business of providing consulting and advisory services in relation to management, commercial and industrial operations, production, safety, environment, and energy, inspection and certification of various standards, as well as personnel training related to the operation and maintenance.

The Chairman informed the Meeting that the Board had reviewed and deemed it appropriate to propose that the Meeting approve the additional objectives in the Company's Affidavit as proposed, with anticipation of additional revenue from future new business activities.

The Chairman invited shareholders and proxies who wished to raise questions on this agenda item to do so either by asking in person via the microphones provided by the Company, or by submitting their questions in writing to the staff.

Questions from Shareholder, Ms. Suwanee Chiansirikraiut

1. What are the primary product groups targeted by this addition of objectives, and what percentage of sales does the Company expect from these products relative to its targets?
 - Mr. Chaiwat Srivalwat explained that the addition of these objectives would generate additional revenue streams for the Company, such as being a distributor of hot mix plants from Japan, which enable the recycling of used aggregates. The Company will also provide maintenance services, machinery care, and solutions for efficient fuel usage.
 - In 2026, the Company expects to generate approximately THB 1,200 million in additional revenue from this new business, with a gross profit margin of not less than 6–7%.
2. What is the expected useful life of these machines (hot mix plants)?
 - Mr. Chaiwat Srivalwat responded that the useful life is more than 20 years.

Questions from Shareholder, Mr. Pitak Silrattana

1. Is the company affidavit (certificate) an internal document or issued by a government authority?
 - Mr. Chaiwat Srivalwat clarified that it is an official document issued by a government authority.

Questions from Shareholder, Ms. Ratchanee Thammacharoen

1. Do these new objectives also cover overseas subsidiaries?
 - Mr. Chaiwat Srivalwat explained that the amendment to the affidavit is solely for adding the objectives of Tipco Asphalt Public Company Limited and does not extend to overseas subsidiaries. However, if these products and services prove successful, the management will consider further expansion in due course.

There were no other 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 were affirmative 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 3 additional shareholders attending the Meeting at the time of presenting this agenda, holding together 23,220 shares. Therefore, the total number of attendees was 662, holding altogether 1,010,772,952 shares.

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

RESOLUTION: The Meeting, by affirmative 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 additional Company's objectives be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,010,770,952 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 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 2,000 shares, representing 0.0001% of the total number of shares attending this Meeting and casting the votes.
- There were no voided votes for this agenda.

Agenda 7 To consider and approve a change in total number of Board members and the appointment of a new member of 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.

Currently, there are 13 members on the Board of Directors. In view of the increasing complexity of the Company's business operation, 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, it is recommended to increase the members of the Board from thirteen (13) to fourteen (14) in order to enhance the Board's collective capacity to effectively oversee all aspects of the Company's increasingly complex business operations.

The Nomination & Remuneration ("N&R") Committee recommended to the Board the appointment of Mr. Arnaud Bialecki as an Independent Director, which will increase the total number of Board members from 13 to 14.

The Chairman informed the Meeting that upon the recommendation of the of the N&R committee, the Board has thoroughly reviewed and determined that Mr. Arnaud Bialecki possesses the requisite knowledge and expertise as stipulated in the Director Qualifications and Nomination Policy. His extensive experience shall contribute meaningfully to the Company's continued success. Furthermore, he fully complies with the qualification criteria established by the Securities and Exchange Commission, TorJor. 39/2559, and the Company's definition of Independent Director. In this regard, the Meeting should approve the appointment of Mr. Arnaud Bialecki as an Independent Director, which will increase the total number of Board members from 13 to 14.

The Chairman invited shareholders and proxies who wished to raise questions on this agenda item to do so either by asking in person via the microphones provided by the Company, or by submitting their questions in writing to the staff.

Questions from Shareholder, Ms. Ratchanee Thammacharoen

1. In which areas will the newly appointed director contribute to the Company?
 - Mr. Chaiwat Srivalwat explained that, following the appointment at this meeting, the Board of Directors will consider the appropriate sub-committee(s) in which the new director will serve.

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 were affirmative 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. Therefore, the total number of attendees was 662, holding altogether 1,010,772,952 shares.

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

RESOLUTION: The Meeting, by affirmative 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 appointment of Mr. Arnaud Bialecki as an Independent Director, which will increase the total number of Board members from 13 to 14 be approved as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,010,770,952 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 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 2,000 shares, representing 0.0001% of the total number of shares attending this Meeting and casting the votes.
- There were no voided votes for this agenda.

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. Chainoi Puankosoom Independent Director
2. Mr. Koh Ban Heng Independent Director
3. Mr. Jean-Marie Verbrugghe Independent Director
4. Mr. Pierre Vanstoflegatte Director

Following good Corporate Governance practices, the Company has sent an invitation to the shareholders from 1 October 2025 to 26 December 2025 to nominate suitable candidates to replace the directors who are retiring by rotation via the Stock Exchange of Thailand (“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.

In addition, Mr. Jean-Marie Verbrugghe expressed his intention not to seek reappointment for another term as a member of the Board when his current term ends at the 2026 AGM. The N&R Committee therefore resolved to propose to the Board the reappointment of the below 3 directors for another term.

1. Mr. Chainoi Puankosoom Independent Director
2. Mr. Koh Ban Heng Independent Director
3. Mr. Pierre Vanstoflegatte Director

The N&R Committee also resolved to propose Mr. William Bouygues as a candidate in replacement of the retiring director as his qualifications are in line with the Company’s “Policy on Director Qualifications and Nomination”.

Mr. Chaiwat Srivalwat informed the Meeting that upon the recommendation of the N&R Committee, the Board of Directors has thoroughly reviewed and determined that the Meeting should reappoint the 3 directors for another term.

1. Mr. Chainoi Puankosoom Independent Director
2. Mr. Koh Ban Heng Independent Director
3. Mr. Pierre Vanstoflegatte Director

In addition, the Meeting should approve the appointment of Mr. William Bouygyes as a new Director to ensure continuity in the Company’s management, as all nominees are knowledgeable and their extensive experience has contributed meaningfully to the Company’s continued success. The profiles of all 4 nominated directors have been provided to shareholders together with the notice of the meeting.

Mr. Chaiwat Srivalwat invited shareholders and proxies who wished to raise questions on this agenda item to do so either by asking in person via the microphones provided by the Company, or by submitting their questions in writing to the staff. There was no question raised on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that in compliance with Clause 15 of the Company's Articles of Association which set 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 shall be elected based on the highest number of votes received, provided that such votes are not less than three-quarters of the total votes of shareholders present at the meeting, whether in person or by proxy, and entitled to vote.
4. Directors who are also shareholders are not eligible to vote for their own re-election.

Mr. Chaiwat Srivalwat therefore requested the shareholders and proxies to vote on the sub-agenda 8.1 – 8.4 individually, 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. Chainoi Puankosoom as the independent director for another term

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. Therefore, the total number of attendees was 662, holding altogether 1,010,772,952 shares.

RESOLUTION: The Meeting, by affirmative votes of not less than three-fourths of the shareholders who were attending the Meeting by proxy or physical presence and entitled to vote, resolved that the re-election of Mr. Chainoi Puankosoom as an independent director for another term be approved as proposed as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 985,329,331 shares, representing 97.4827% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 25,443,621 shares, representing 2.5172% 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 8.2 Re-election of Mr. Koh Ban Heng as the independent director for another term

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. Therefore, the total number of attendees was 662, holding altogether 1,010,772,952 shares.

RESOLUTION: The Meeting, by affirmative votes of not less than three-fourths of the shareholders who were attending the Meeting by proxy or physical presence and entitled to vote, resolved that the re-election of Mr. Koh Ban Heng as an independent director for another term be approved as proposed as per the following voting details.

- Shareholders who voted “Approved” under this agenda, held altogether 984,799,780 shares, representing 97.4303% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Disapproved” under this agenda, held altogether 25,971,172 shares, representing 2.5694% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Abstained” under this agenda, held altogether 2,000 shares, represent 0.0001% of the total number of shares attending this Meeting and entitled to vote.
- There were no voided votes for this agenda.

Agenda 8.3 Re-election of Mr. Pierre Vanstoflegatte as the director for another term

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. Therefore, the total number of attendees was 662, holding altogether 1,010,772,952 shares.

RESOLUTION: The Meeting, by affirmative votes of not less than three-fourths of the shareholders who were attending the Meeting and entitled to vote, resolved that the re-election of Mr. Pierre Vanstoflegatte 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 946,772,964 shares, representing 93.6682% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Disapproved” under this agenda, held altogether 63,997,988 shares, representing 6.3315% of the total number of shares attending this Meeting and entitled to vote.

- Shareholders who voted “Abstained” under this agenda, held altogether 2,000 shares, represent 0.0001% of the total number of shares attending this Meeting and entitled to vote.
- There were no voided votes for this agenda.

Agenda 8.4 Election of Mr. William Bouygues as the new director

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. Therefore, the total number of attendees was 662, holding altogether 1,010,772,952 shares.

RESOLUTION: The Meeting, by affirmative votes of not less than three-fourths of the shareholders who were attending the Meeting and entitled to vote, resolved that the election of Mr. William Bouygues as a new director in replacement of the retiring director be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,008,398,249 shares, representing 99.7650% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Disapproved” under this agenda, held altogether 2,372,703 shares, representing 0.2347% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Abstained” under this agenda, held altogether 2,000 shares, represent 0.0001% of the total number of shares attending this Meeting and entitled to vote.
- There were no voided votes for this agenda.

Agenda 9 To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2026

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 total remuneration approved by the Extraordinary General Meeting of Shareholders no. 01/2025 was THB 17,360,000 and the actual remuneration paid was THB 14,328,914.

For the total remuneration for 2026, 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 listed companies who have similar market capitalization and total annual revenue.

Therefore, through the recommendation from the N&R Committee, the 2026 fixed remuneration structure remained the same as that in 2025.

2026	Fixed Remuneration per member (THB/year)	Total Fixed Remuneration (THB/year)	Maximum Variable Remuneration (THB/year)	Total Remuneration (THB/year)
Chairman of the Board	600,000	600,000	1,200,000	1,800,000
Independent Director / Executive Director / Director	400,000	5,200,000	10,400,000	15,600,000
Chairman of Audit Committee	500,000	500,000		500,000
Audit Committee Member	400,000	1,200,000		1,200,000
Nomination and Remuneration Committee Member	60,000	240,000		240,000
Chairman of the Sustainable Development & Corporate Governance Committee	100,000	100,000		100,000
Sustainable Development & Corporate Governance Committee Member	80,000	240,000		240,000
Total		8,080,000	11,600,000	19,680,000

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 2026 lump sum remuneration of the Company in the amount not exceeding THB 19,680,000 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.

Mr. Chaiwat Srivalwat invited shareholders and proxies who wished to raise questions on this agenda item to do so either by asking in person via the microphones provided by the Company, or by submitting their questions in writing to the staff. There was no question raised on this agenda.

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 were affirmative 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	31,500,000	shares
- Ms. Piyaratana Supsakorn	12,650,000	shares
- Mrs. Anurat Tiamtan	2,860,000	shares
- Mr. Tawatchai Tiamtan	4,000	shares
- Mr. Chaiwat Srivalwat	3,000,000	shares
- Mr. Jacques Pastor	1,200,000	shares

Mr. Chaiwat Srivalwat informed the Meeting that there were 2 additional shareholders attending the Meeting at the time of presenting this agenda, holding together 10,500 shares. Therefore, the total number of attendees was 664, holding altogether 1,010,783,452 shares.

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

RESOLUTION: The Meeting, by affirmative 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 remuneration for all members of the Board of Directors and its sub-committees for 2026 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 959,561,432 shares, representing 99.9991% of the total number of shares attending this Meeting and entitled to vote.
- Shareholders who voted “Disapproved” under this agenda, held altogether 5,220 shares, representing 0.0005% of the total number of shares attending this Meeting and entitled to vote.
- Shareholder who voted “Abstained” under this agenda, held altogether 2,800 shares, representing 0.0002% 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 a shareholder, Mr. Henri Wai

1. Does the Company buy crude from Canada, if not, why not?
 - Mr. Chaiwat Srivalwat explained that crude oil from Canada is a heavy crude and it is suitable for asphalt production at the Company’s refinery. However, this type of crude contains high

sulfur content with a strong odor, which may impact employees' health. In addition, due to its relatively high cost, the Company has not imported this crude for use in its refinery.

Questions from Shareholder, Ms. Suwanee Chiansirikrai

1. What percentage growth does the Company expect in 2026 compared to 2025?
 - Mr. Chaiwat Srivalwat explained that sales in 2026 are expected to be at similar level to those in 2025.
2. How does the Company manage its inventory, and how long will current stock be sufficient for sales?
 - The Company expects to have sufficient inventory for sales until approximately mid-July. The Company also plans to procure feedstock for use in asphalt production at its refinery.
3. By what percentage has the cost of asphalt from the refinery increased?
 - Mr. Chaiwat Srivalwat explained that the selling prices vary by countries. The Company prioritizes sales to customers or markets that offer the highest prices.
4. What is the revenue contribution between domestic and international markets?
 - Mr. Chaiwat Srivalwat explained that this depends on the Company's sales strategy. In the past year, domestic sales in Thailand accounted for approximately 60% of total sales, driven by economic stimulus measures toward the end of the year.
5. Over the past three months, how has the sales mix between domestic and international markets been?
 - Due to a shortage of asphalt, the Company has prioritised on sales in Thailand, Malaysia, Laos, and Vietnam, where higher selling prices can be obtained.
6. Between refineries in Thailand and Singapore, which has higher asphalt selling prices?
 - Selling prices depend on demand and supply conditions in each country, as well as factors such as government policies. Therefore, prices fluctuate and cannot be determined definitively.

Questions from Shareholder, Mr. Pitak Silrattana

1. Is asphalt emulsion the most profitable product, and is there potential for increased sales in the future?

- Mr. Chaiwat Srivalwat explained that asphalt emulsion is a premium product with relatively high prices and strong margins. However, the Company has other asphalt products that command higher prices and profit margins.

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:



(Ms. Proud Teuytowong)