



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 024/2018

5th April 2018

To: President
The Stock Exchange of Thailand

Re: Resolutions of Annual General Meeting of Shareholders No. 1/2018

Enclosure: Summary of Voting Results of Annual General Meeting of Shareholders No. 1/2018

Tipco Asphalt Public Company Limited hereby announces the resolutions passed at its Annual General Meeting of Shareholders No. 1/2018 ("the AGM") held on 5th April 2018 at the 5th Floor Auditorium, Tipco Tower, 118/1 Rama 6 Rd., Phaya Thai Sub-district, Phaya Thai District, Bangkok. The meeting passed the following resolutions according to the voting results provided in the enclosure:-

1. The AGM resolved to adopt the minutes of Annual General Meeting of Shareholders No.1/2017;
2. The AGM acknowledged the Company's performance for the year 2017;
3. The AGM resolved to approve the Audited Financial Statements ended on 31st December 2017;
4. The AGM resolved to approve the investment plan for the year 2018 proposed at Baht 1,375.2 million and the divestment plan for the year 2018 proposed at Baht 304.0 million;
5. The AGM resolved to approve the final dividend payment for 2017 performance of Baht 0.9 per share in the amount of Baht 1,407,785,013 as well as acknowledged the payment of the interim dividend. The final dividend payment date will be on 25th April 2018;



6. The AGM resolved to approve the appointment of auditors and audit fee for the year 2018 as follows:-
 - 6.1. Approved appointment of the following auditors from EY Office Limited as the external auditors of the Company for the year 2018:

Mr. Natthawut Santipet	C.P.A. Registration No. 5730, or
Ms. Siraporn Ouuanunkun	C.P.A. Registration No. 3844, or
Ms. Krongkaew Limkittiku	C.P.A. Registration No. 5874;
 - 6.2. Approved audit fee for the Company's financial statements of 2018 in the amount of Baht 2,650,000. The audit fee does not include other fees that may arise in 2018.
7. The AGM resolved to approve payment of extraordinary variable remuneration for all non-executive members of the Board of Directors for the operational result of the Company in fiscal year 2017 in the total amount of Baht 1,375,000;
8. The AGM resolved to approve remuneration for all members of the Board of Directors and its sub-committees for 2018 as follows:
 - 8.1. Approved fixed remuneration for all the members of the Board of Directors and its sub-committees for 2018 in total amount of Baht 5,880,000;
 - 8.2. Approved variable remuneration for all the members of the Board of Directors for the performance of 2018 not exceeding one time of the total annual fixed remuneration of all members of the Board of Director. The remuneration shall be considered and approved by the Board of Directors. Only seating directors are entitled to receive variable remuneration. For directors whose directorship less than one year, he or she shall receive his/her remuneration based on Pro-Rata basis;
9. The AGM resolved to approve the re-election of 5 directors, namely, Mr. Jacques Marechal, Mr. Nopporn Thepsithar, Mr. Niphon Suthimai, Mr. Phirasilp Subhapholsiri and Ms. Laksana Supsakorn to serve for another term;



10. The AGM resolved to approve the increase in registered capital of the Company from Baht 1,579,343,570 to Baht 1,579,883,570 by issuing 540,000 shares and allocate those shares for exercising Long Term Incentive Program grant #3 (ESOP-W3) and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital as follows:

Registered Share Capital 1,579,883,570 Baht (One billion five hundred and seventy- nine million eight hundred and eighty- three thousand five hundred and seventy Baht)

No. of ordinary shares 1,579,883,570 shares (One billion five hundred and seventy- nine million eight hundred and eighty- three thousand five hundred and seventy shares)

Value per Share Baht 1 each (One Baht)

Categorized as

Ordinary shares 1,579,883,570 shares (One billion five hundred and seventy- nine million eight hundred and eighty- three thousand five hundred and seventy shares)

Preference Shares – none – shares (-)



11. The AGM resolved to approve amendment of clause 23 of Company's Articles of Association as follows:

“At the meeting of the Board of Directors, a quorum is constituted when at least 12 members are present”;

12. The AGM resolved to approve amendment of clause 30 of Company's Articles of Association as follows:

“The board of directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

Meetings other than those specified above shall be called the extraordinary general meeting.

The board of directors may summon an extraordinary general meeting whenever it deems appropriate or one or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.



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In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Clause 33 of Company's Articles of association, the shareholders as prescribed under paragraph four shall be collectively responsible to the company for expenses arising from such meeting."

Please be informed accordingly and further disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat

Managing Director

Tipco Asphalt Public Company Limited

Enclosure

The Board resolved the date of the AGM No. 1/2018

April 5, 2018

Summary of Voting Results to the Stock Exchange of Thailand

The Meeting open and at this moment the total number of shareholders attending this Meeting was as follows:

- 205 in persons holding altogether 69,139,414 shares or amounting to 4.4201%
- 174 by proxies holding altogether 944,464,415 shares or amounting to 60.3798%
- 325 by proxies, holding altogether 77,204,012 shares or amounting to 4.9357%, sent by registered mail appointing Independent Directors (Mr. Chainoi Puankosoom or Mr. Nopporn Thepsithar or Mr. Niphon Suthimai or Mr. Parnchalerm Sutatam or Mr. Phirasilp Subhapholsiri) to attend and vote on their behalf.
- Therefore, the total number of attendees were 704 persons, holding altogether 1,090,807,841 shares or amounting to 69.7356% of the Company's total number of shares (the Company had 14678 shareholders and 1564205570 shares in total), thereby constituting a quorum according to Article 33 of the Articles of Association of the Company which required 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.

Agenda	Description	Approve	%	Disapprove	%	Abstained	%	Voided	%	Total Shares
1	To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 1/2017 held on 5th April 2017	1,089,862,051	99.9998			2,500	0.0002			1,089,864,551
3	To consider and approve the Audited Financial Statements ended on 31st December 2017	1,091,813,433	99.9791			228,110	0.0209			1,092,041,543
4	To consider and approve the investment and divestment plan of the Company for the year 2018	1,092,049,333	99.9809	10		209,000	0.0191			1,092,258,343
5	To consider and approve the final dividend payment for the year 2017 as well as to acknowledge the payment of the interim dividend	1,091,800,534	99.9581	430,010	0.0394	27,800	0.0025			1,092,258,344
6.1	To consider and approve the appointment of auditors for the year 2018	1,092,201,534	99.9948	28,210	0.0026	28,600	0.0026			1,092,258,344
6.2	To consider and approve the audit fees for the year 2018	1,092,209,883	99.9945	31,910	0.0029	28,600	0.0026			1,092,270,393
7	To consider and approve payment of extraordinary variable remuneration for all non-executive members of the Board of Directors for the operational results of the Company in Financial Year 2017	1,047,660,383	97.1486	876,510	0.0813	29,873,500	2.7701			1,078,410,393

8.1	Fixed Remuneration for all the members of the Board of Directors and its sub-committees for 2018	1,014,331,787	99.5701	781,410	0.0767	3,597,600	0.3532			1,018,710,797
8.2	Variable remuneration for all the members of the Board of Directors for 2018	988,044,287	96.9897	803,010	0.0788	29,863,500	2.9315			1,018,710,797
9.1	To consider and approve election of Mr. Jacques Marechal	1,092,258,287	99.9989	5,210	0.0005	7,300	0.0007			1,092,270,797
9.2	To consider and approve election of Mr. Nopporn Thepsithar	1,092,061,987	99.9989	5,210	0.0005	7,300	0.0007			1,092,074,497
9.3	To consider and approve election of Mr. Niphon Suthimai	1,090,226,087	99.8307	1,841,110	0.1686	7,300	0.0007			1,092,074,497
9.4	To consider and approve election of Phirasilp Subhapholsiri	1,092,039,987	99.9968	5,210	0.0005	29,300	0.0027			1,092,074,497
9.5	To consider and approve election of Ms. Laksana Supsakorn	1,078,176,987	99.9965	30,210	0.0028	7,300	0.0007			1,078,214,497
10	To consider and approve the increase in registered capital from Baht 1,579,343,570 to Baht 1,579,883,570 by 540,000 shares with the new shares being reserved for exercising Long Term Incentive Program grant #3 (ESOP-W3), and the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase of the registered capital	1,091,438,787	99.9235	807,200	0.0739	28,810	0.0026			1,092,274,797
11	To consider and approve amendment of Clause 23 of Company's Articles of Association	1,092,243,987	99.9972	3,000	0.0003	27,810	0.0025			1,092,274,797
12	To consider and approve amendment of Clause 30 of Company's Articles of Association	1,092,246,187	99.9974	3,000	0.0003	25,610	0.0023			1,092,274,797