



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 025/2015

7th April 2015

**To: President
The Stock Exchange of Thailand**

Re: Resolutions of Annual General Meeting of Shareholders No. 1/2015

Enclosure: Resolutions of Annual General Meeting of Shareholders No. 1/2015

Tipco Asphalt Public Company Limited hereby announces the resolutions passed at its Annual General Meeting of Shareholders No. 1/2015 (“the AGM”) held on 7th April 2015 at the 5th Floor Auditorium, Tipco Tower, 118/1 Rama 6 Rd., Samsen Nai, Phayathai, 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.1/2014;
2. The AGM acknowledged the Company's performance of the year 2014;
3. The AGM resolved to approve the Audited Financial Statements ended on 31st December 2014;
4. The AGM resolved to approve the investment plan for the year 2015 proposed at Baht 1,508.7 million and the divestment plan for the year 2015 proposed at Baht 264 million;
5. The AGM resolved to approve the allocation of profit of Baht 10.07 million to the statutory reserves account and final dividend payment for the year 2014 of Baht 153,427,157 as well as acknowledged the payment of the interim dividend of Baht 153,277,957;
6. The AGM resolved to approve the appointment of auditors and audit fee for the year 2015 as follows;



- 6.1. Approved appointment of the following auditors from EY Office Limited as the external auditors of the Company for the year 2015:
 - Mr. Supachai Phanyawattano C.P.A. Registration No. 3930, or
 - Ms. Siraporn Ouaanunkun C.P.A. Registration No. 3844, or
 - Ms. Supanee Triyanantakul C.P.A. Registration No. 4498;
- 6.2. Approved audit fee for the Company's financial statements of 2015 in the amount of Baht 2,050,000;
7. The AGM resolved to approve remuneration for all members of the Board of Directors and its sub-committees for the year 2015 as follows:
 - 7.1. Retroactive remuneration for all the members of the Corporate Governance Committee for 2014 in total amount of Baht 340,000. (Retroactive remuneration for Chairman of Corporate Governance Committee in the amount of Baht 100,000. Retroactive remuneration for Corporate Governance Committee member in the amount of Baht 80,000 per person per year. There are 3 persons altogether resulting in the total remuneration of Baht 240,000);
 - 7.2. Fixed remuneration for all the members of the Board of Directors and its sub-committees for 2014 in total amount of Baht 6,120,000;
 - 7.2.1. Approved fixed remuneration for the Chairman of the Board of Directors in the amount of Baht 500,000 per year;
 - 7.2.2. Approved fixed remuneration for member of the Board of Directors in the amount of Baht 250,000 per person per year. There are 14 persons altogether resulting in the total remuneration of Baht 3,500,000 per year;
 - 7.2.3. Approved fixed remuneration for the Chairman of the Audit Committee in the amount of Baht 500,000 per year;
 - 7.2.4. Approved fixed remuneration for the members of Audit Committee in the amount of Baht 400,000 per person per year. There are 3 members altogether resulting in the total remuneration of Baht 1,200,000 per year;
 - 7.2.5. Approved fixed remuneration for the Chairman and members of Nomination and Remuneration Committee in the amount of Baht 20,000



per person per year. There are 4 persons altogether resulting in the total remuneration of Baht 80,000 per year;

7.2.6. Approved fixed remuneration for the Chairman of Corporate Governance Committee in the amount of Baht 100,000 per year;

7.2.7. Approved fixed remuneration for the members of Corporate Governance Committee in the amount of Baht 80,000 per person per year. There are 3 persons altogether resulting in the total remuneration of Baht 240,000 per year;

7.3. Variable remuneration for all the members of the Board of Directors for the performance of 2015 not exceeding one time of the total annual fixed remuneration of all members of the Board of Director shall be considered and paid by the Board of Directors;

8. 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;

9. The AGM resolved to approve the change in the par value of the Company’s ordinary shares from Baht 10 per share to Baht 1 per share, resulting in increase in the number of shares from 172,123,329 shares to 1,721,233,290 shares, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the change in the par value of the Company’s ordinary shares as follows:

“Clause 4	Registered Capital	1,721,233,290	Baht	(One billion seven hundred twenty-one million two hundred thirty-three thousand two hundred and ninety Baht)
	Ordinary shares	1,721,233,290	shares	(One billion seven hundred twenty-one million two hundred thirty-three thousand two hundred and ninety shares)
	Value per Share		Baht 1	each (One Baht)”;



- 10. The AGM resolved to approve the Long Term Incentive Program grant #5 (ESOP-W5) for Executive Directors and/or Employees. The AGM has also authorized the Chairman of the Board of Directors to determine the issuing date of the ESOP-W5 and other conditions;
- 11. The AGM resolved to approve the reduction of the registered capital of Baht 1,721,233,290, by 154,497,720 shares at the par value of Baht 1 each, to the new registered capital of Baht 1,566,735,570. The reduced registered capital of Baht 154,497,720 was previously reserved for the issuance of the TASCOW3 warrants to purchase ordinary shares and for the exercise of ESOP-W1, ESOP-W2, and ESOP-W3, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the reduction of the registered capital as follows:

“Clause 4 Registered Capital 1,566,735,570 Baht (One billion five hundred sixty-six million seven hundred thirty-five thousand five hundred and seventy Baht)

Ordinary shares 1,566,735,570 shares (One billion five hundred sixty-six million seven hundred thirty-five thousand five hundred and seventy shares)

Value per Share Baht 1 each (One Baht)”;

- 12. The AGM resolved to approve the increase of the registered capital of the Company in the amount of Baht 12,000,000 from the current registered capital of Baht 1,566,735,570 to the new registered capital of Baht 1,578,735,570 by issuing 12,000,000 new ordinary shares with par value of Baht 1 each, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the increase of the registered capital as follows:

“Clause 4 Registered Capital 1,578,735,570 Baht (One billion five hundred seventy-eight million seven hundred thirty-five thousand five hundred and seventy Baht)



Ordinary shares 1,578,735,570 shares (One billion five hundred
seventy-eight million seven
hundred thirty-five thousand
five hundred and seventy shares)

Value per Share Baht 1 each (One Baht)";

13. The AGM resolved to approve the allocation of 12,000,000 new ordinary shares to reserve for exercising ESOP-W5 at par value of Baht 1 per share under the Long Term Incentive Program (ESOP-W5);
14. The AGM resolved to approve the amendment to Article 9 (2) of Articles of Association of the Company regarding foreign limits as follows:

“Article 9 (2) Foreigners may acquire new ordinary shares of the Company in excess of the restricted ratio prescribed in (1) of this Article by not more than 5.5 percent of the total shares of the Company then issued, by acquiring shares through the exercising rights attached to the warrants only, which are issued and offered by the Company to the shareholders and employees pursuant to the Annual General Meeting of Shareholders No. 1/2011 dated 5th April 2011, No. 1/2012 dated 27th April 2012, No. 1/2013 dated 5th April 2013, No. 1/2014 dated 4th April 2014, **and No. 1/2015 dated 7th April 2015** including dividend shares or new ordinary shares issued to the holders of ordinary shares who have acquired the shares through the exercise rights attached to the warrants under (2) of this Article”.

Please further disseminate the above information to the investors.

Sincerely,

Chaiwat Srivalwat
Managing Director



April 7, 2015

Summary of Voting Results to the Stock Exchange of Thailand

Agenda	Description	Approved	%	Disapproved	%	Abstained	%	Total Shares
1	To consider and adopt the minutes of the Annual General Meeting of the Shareholders No. 1/2014 held on 4th April 2014	115,450,943	99.9992	0	0.0000	900	0.0008	115,451,843
2	To acknowledge the Company's performance for the year 2014	0	0	0	0.0000	0	0.0000	0
3	To consider and approve the Audited Financial Statements ended on 31st December 2014	117,852,926	99.9992	0	0.0000	900	0.0008	117,853,826
4	To consider and approve the investment and divestment plans for the year 2015	116,039,826	99.9997	0	0.0000	400	0.0003	116,040,226
5	To consider and approve the allocation of profit and final dividend payment for the year 2014 as well as to acknowledge the payment of the interim dividend	117,870,226	99.9997	0	0.0000	400	0.0003	117,870,626
6.1	To consider and approve the appointment of auditors for the year 2015	117,869,826	99.9992	0	0.0000	900	0.0008	117,870,726
6.2	To consider and approve the audit fee for the year 2015	116,050,226	99.9992	0	0.0000	900	0.0008	116,051,126
7.1	Retroactive remuneration for all the members of the Corporate Governance Committee for 2014	117,810,009	99.9992	0	0.0000	917	0.0008	117,810,926
7.2.1	Remuneration of Chairman	116,362,009	99.9992	0	0.0000	917	0.0008	116,362,926
7.2.2	Remuneration of Directors	112,308,292	99.9977	0	0.0000	2,618	0.0023	112,310,910
7.2.3	Remuneration of Chairman of Audit Committee	117,868,308	99.9978	0	0.0000	2,618	0.0022	117,870,926
7.2.4	Remuneration of Audit Committee Members	117,868,309	99.9978	0	0.0000	2,618	0.0022	117,870,927
7.2.5	Remuneration of Nomination and Remuneration Committee Members	117,788,309	99.9978	0	0.0000	2,618	0.0022	117,790,927
7.2.6	Remuneration of Chairman of Corporate Governance Committee	117,868,309	99.9978	0	0.0000	2,618	0.0022	117,870,927
7.2.7	Remuneration of Corporate Governance Committee Members	117,808,309	99.9978	0	0.0000	2,618	0.0022	117,810,927
7.3	Variable remuneration for all the members of the Board of Directors for 2015	110,800,110	99.9975	200	0.0002	2,601	0.0023	110,802,911
8.1	To consider and approve election of Mr. Jacques Marechal	117,500,693	99.6859	369,807	0.3137	427	0.0004	117,870,927
8.2	To consider and approve election of Mr. Nopporn Thepsithar	117,870,501	99.9996	0	0.0000	427	0.0004	117,870,928
8.3	To consider and approve election of Mr. Niphon Suthimai □	117,870,501	99.9996	0	0.0000	427	0.0004	117,870,928
8.4	To consider and approve election of Mr. Phirasilp Subhapholsiri	117,870,501	99.9996	0	0.0000	427	0.0004	117,870,928
8.5	To consider and approve election of Ms. Laksana Supsakorn	115,992,694	99.6818	369,807	0.3178	427	0.0004	116,362,928



Tipco Asphalt Public Company Limited
Annual General Meeting of Shareholders

Enclosure

April 7, 2015

Summary of Voting Results to the Stock Exchange of Thailand

Agenda	Description	Approved	%	Disapproved	%	Abstained	%	Total Shares
9	To consider and approve the change in the par value of the Company's ordinary shares from Baht 10 per share to Baht 1 per share, resulting in increase in the number of shares from 172,123,329 shares to 1,721,233,290 shares, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the change in the par value of the Company's shares	117,871,736	99.9995	0	0.0000	600	0.0005	117,872,336
10	To consider and approve the Long Term Incentive Program grant #5 (ESOP-W5) to Executive Directors and/or Employees	111,520,860	99.2953	788,574	0.7021	2,886	0.0026	112,312,320
11	To consider and approve the reduction of the registered capital of Baht 1,721,233,290, by 154,497,720 shares at the par value of Baht 1 each, to the new registered capital of Baht 1,566,735,570. The reduced registered capital of Baht 154,497,720 was previously reserved for the issuance of the TASCOW3 warrants to purchase ordinary shares and the decreasing the ordinary shares reserved for the exercise of ESOP-W1, ESOP-W2, and ESOP-W3, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the reduction of the registered capital	117,779,396	99.9151	97,262	0.0825	2,800	0.0024	117,879,458
12	To consider and approve the increase of the registered capital of the Company in the amount of Baht 12,000,000 from the current registered capital of Baht 1,566,735,570 to the new registered capital of Baht 1,578,735,570 by issuing 12,000,000 new ordinary shares with par value of Baht 1 each, and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to reflect the increase of the registered capital	117,391,158	99.5858	485,900	0.4122	2,400	0.0020	117,879,458
13	To consider and approve the allocation of 12,000,000 new ordinary shares for ESOP-W5 at par value of Baht 1 per share under the Long Term Incentive Program	117,088,551	99.3291	788,307	0.6687	2,600	0.0022	117,879,458
14	To consider and approve the amendment to Article 9 (2) of Articles of Association of the Company regarding the foreign limits	117,088,051	99.3286	790,307	0.6704	1,100	0.0009	117,879,458
15	Other matters, if any	0	0	0	0.0000	0	0.0000	0
Total		3,033,460,579	99.8772	3,690,164	0.1215	39,064	0.0013	3,037,189,807