

NOTICE OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tuesday, 8 April 2025 at 10.00 a.m.

5th Floor Auditorium, Tipco Tower 1
118/1 Rama 6 Road, Phayathai Sub-District,
Phayathai District, Bangkok 10400

7 March 2025

To: The Shareholders of Tipco Asphalt Public Company Limited (“the Company”)

Re: Notice of the 2025 Annual General Meeting of Shareholders (“the Meeting”)

Enclosure:

1. Copy of the minutes of the 2024 Annual General Meeting of Shareholders
2. QR Code manual for downloading Meeting documents including Form 56-1 One Report
3. Curricula vitae of the auditors for auditor’s appointment
4. Curricula vitae of the Directors who are retiring by rotation and will be nominated for election
5. Information and documents required to attend the Meeting (namely Proxy, Registration and Voting)
6. Proxy form B, Definition of Independent Directors and curricula vitae of Independent Directors proposed to serve as proxy of shareholders
7. Public Limited Companies Act, B.E. 2535 and Articles of Association of the Company in relation to the Meeting
8. Investors and Shareholders’ Privacy Notice
9. Map of the Meeting venue

NOTICE IS HEREBY GIVEN that the Board of Directors (the “Board”) has resolved to convene the 2025 Annual General Meeting of Shareholders on **Tuesday 8 April 2025 at 10.00 a.m. on the 5th Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400.**

In the event of any change in venue, date, time, meeting mode (electronically rather than in person), or any relevant information pertaining to the Meeting, the Company reserves the right to notify all shareholders through the Stock Exchange of Thailand.

The agendas of the Meeting are as follows:

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

Preamble: The minutes of the 2024 Annual General Meeting of Shareholders, held on Thursday, 4 April 2024, was submitted to the Stock Exchange of Thailand and Ministry of Commerce within the timeframe prescribed by laws, and publicly posted on the Company’s website (www.tipcoasphalt.com) on 17 April 2024 as required by the Stock Exchange of Thailand regulations. Further details are to be found in **Enclosure #1**.

The Board’s recommendation: The Meeting should adopt the minutes of the 2024 Annual General Meeting of Shareholders held on Thursday, 4 April 2024.

Votes to pass the resolution: In compliance with Clause 34(1) of the Company's Articles of Association, the affirmative majority votes of shareholders who are attending the meeting by proxy or physical presence and casting the votes are required.

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

Preamble: In compliance with Clause 35 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall acknowledge the Board of Directors' report on operational results of the Company for the preceding year. A summary of the Company's performance and major changes during the year 2024 is disclosed in Form 56-1 One Report on QR code form as per **Enclosure #2** and available on the Company's website at www.tipcoasphalt.com.

The Board's recommendation: The Meeting should acknowledge the Company's performance for the year 2024.

Votes to pass the resolution: No voting is required.

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

Preamble: In compliance with Section 112 of the Public Limited Companies Act, B. E. 2535 including any amendment thereof, (the "Public Limited Companies Act") and Clause 35 of the Company's Articles of Association, the Company shall prepare the Statements of its Financial Position and Comprehensive Income at the end of the fiscal year, both of which were audited by the auditor of the Company and submit to the shareholders for approval. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board's recommendation: The Meeting should approve the audited Financial Statements ended on 31 December 2024, as duly audited by the EY Office Limited. The audit was conducted transparently, and the auditor expressed an unqualified opinion in the audit report. The financial statements have also been approved by the Audit Committee. The details of the financial statements are presented in the 56-1 One Report in the form of a QR Code, as attached in **Enclosure #2**.

Votes to pass the resolution: In compliance with Clause 34(1) of the Company's Articles of Association, the affirmative majority votes of shareholders who are attending the meeting by proxy or physical presence and casting the votes are required.

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

Preamble: In compliance with Clause 41 of the Company's Articles of Association, the Company is required to set aside at least 5 percent of its net profit to the statutory reserve after deducting any accumulated deficit brought forward until the reserve reaches 10 percent of the registered capital. The Company's total statutory

reserve as of 31 December 2024 was THB 172 million, which exceeds 10 percent of the registered capital. Therefore, the Company has no obligation to set aside any additional statutory reserves.

The Board of Directors' meeting No.2/2025 held on 17 February 2025 passed a resolution to propose to the 2025 AGM to distribute the total dividend payment for the 2024 performance to shareholders of total 1,578,361,570 shares at THB 0.90 per share, totaling THB 1,420,525,413. The record date of the share register book to determine the name of shareholders who have the rights to receive the dividend payment was 4 March 2025. The dividend payment will be made on 6 May 2025.

Dividend policy: The Company has a policy of paying dividends of no less than 60% of its consolidated financial statements' net profit for each fiscal year. However, the actual dividend payment depends on the 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.

Description	2022	2023	2024
Net profit (THB million)	2,367	2,306	1,417
Dividend (THB/Share)			
- Interim	0.25	0.25	0.00
- Final	1.00	1.00	0.90
- Total	1.25	1.25	0.90
Total payment (THB million)	1,973	1,973	1,421
Consolidated payout ratio	83%	86%	100%

The Board's recommendation: The consolidated payout ratio of the proposed dividend of THB 0.90 per share was 100%, which meets the Company's dividend policy. The Meeting should approve the total dividend payment for the 2024 performance to shareholders of a total of 1,578,361,570 shares at THB 0.90 per share, totaling THB 1,420,525,413. The closing of the share register book, which records the names of shareholders entitled to receive the dividend payment, is scheduled for 4 March 2025. The dividend payment will be made on 6 May 2025.

The dividend payment will be paid from the net profit and retained earnings after deduction of income tax at the rate of 20 percent. Individual shareholders shall be entitled to a dividend tax credit under Section 47 bis of the Revenue Code.

The dividend payment mentioned above is subject to approval at the 2025 Annual General Meeting.

Votes to pass the resolution: In compliance with Clause 34(1) of Company's Articles of Association, the affirmative majority votes of shareholders who are attending the meeting by proxy or physical presence and casting the votes are required.

Agenda 5 **To consider and approve the amendment to the Company's Articles of Association**

Preamble: In compliance with Clause 48 of the Company's Articles of Association, in the event of any necessary or judicious amendment(s) to the Company's Articles of Association, the meeting of shareholders is required to approve the amendment(s) in accordance with the laws.

The Public Limited Company Act (No. 4) B.E. 2565 (2022) stipulates that shareholder approval is not required for the annual investment and divestment plan. In accordance with this provision, the Board has resolved to remove Clause 34(2)(d) of the Company's Articles of Association stating that "Approval on the investment plan and annual plan on disposal of assets of the company in the annual meeting of shareholders and approval on any transaction of the company not covered under the scope of the investment plan and the plan on disposal of assets previously approved, unless such transaction of the company has the value not exceeding twenty percent of the budget previously approved for each item previously approved" to improve efficiency on decision-making which will streamline processes and allow the Board to respond effectively to opportunities and challenges, ensuring timely responses on strategic investment plans in the future.

The Board's recommendation: The Meeting should approve the removal of clause 34(2)(d) of the Company's Articles of Association as proposed.

Votes to pass the resolution: In compliance with Clause 31 of the Public Company Limited Act, the affirmative votes of not less than three-fourths of the total number of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

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

Preamble: The Board of Directors' Meeting No. 01/2025 unanimously resolved to propose an additional Company's objective to provide storage renting service for asphalt products and other products including construction materials to the customers as follows: "To engage in the business of providing services as an asset depository, including acting as a manager, overseeing and safeguarding benefits, collecting returns, and managing assets on behalf of other persons."

The Board's recommendation: The Meeting should approve the additional objective in the Company's Affidavit as proposed, with anticipation of an additional revenue stream from new business activities.

Votes to pass the resolution: In compliance with Clause 31 of the Public Company Limited Act, the affirmative votes of not less than three-fourths of the total number of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda 7 To consider and approve the appointment of auditors and the determination of audit fee for the year 2025

Preamble: 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 is required to appoint external auditors for the Company, and to approve the annual audit fee.

Since 2005, the Audit Committee has selected 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 the 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 on the appointment of the following external auditors of the EY Office Limited as auditors of the Company for the year 2025.

- | | |
|--|----------------------------------|
| 1. Mr. Chatchai Kasemsrithanawat
(Number of years serving the Company: 0) | C.P.A. Registration No. 5813, or |
| 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 |

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

The auditors mentioned above have qualifications that comply with the guidelines of the Securities and Exchange Commission. In addition, the auditors are not affiliated with the Company, the Company's subsidiaries, management, major shareholders, or any person related to such parties.

The proposed audit fee for the year 2025 remained the same as the year 2024 at THB 3,200,000.

	2022	2023	2024	2025
Audit Fee (THB)	3,050,000	3,200,000	3,200,000	3,200,000
Non-Audit Fee (THB)	769,000	450,000	2,596,184	-

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 set timeframes.

The Board's recommendation:

- The Meeting should approve the appointment of all the above-mentioned persons from the EY Office Limited as auditors of the Company for the accounting year ended on 31 December 2025.
- The Meeting should authorize EY Office Limited to identify others certified public accountant within the EY Office Limited pool to carry out the work in the absence of the above-named auditors.
- The Meeting should approve the annual audit fee at THB 3.20 million for the year 2025 and acknowledge the non-audit fees paid for 2024. The proposed audit fee does not include out-of-pocket expenses that may occur in 2025.

Votes to pass the resolution: In compliance with Clause 34(1) of the Company's Articles of Association, the affirmative majority votes of shareholders who are attending the meeting by proxy or physical presence and casting the votes are required.

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

Preamble: In compliance with Clause 16 of the Company's Articles of Association, one-third of the Directors must retire from office by rotation at each Annual General Meeting of shareholders. The four Directors who will be retiring by rotation in this Meeting are:

- | | |
|--------------------------------|----------------------|
| 1. Mr. Phirasilp Subhapholsiri | Independent Director |
| 2. Mr. Jacques Pastor | Director |
| 3. Mr. Chaiwat Srivalwat | Executive Director |
| 4. Mr. Frederic Roussel | Executive Director |

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

The Board's recommendation: Upon the recommendation of the Nomination and Remuneration (N&R) committee, the Board of Directors has thoroughly reviewed and determined that the retiring directors possess the requisite knowledge and expertise as stipulated in the Director Qualifications and Nomination Policy. Their extensive experience has contributed meaningfully to the Company's continued success. Furthermore, the

retiring independent directors fully comply with the qualification criteria established by the Securities and Exchange Commission and the Company's definition of an Independent Director.

For a continuing basis, the Meeting should approve the re-election of the 4 retiring directors for another term.

5.	Mr. Phirasilp Subhapholsiri	Independent Director
6.	Mr. Jacques Pastor	Director
7.	Mr. Chaiwat Srivalwat	Executive Director
8.	Mr. Frederic Roussel	Executive Director

The Directors' curricula vitae are provided in **Enclosure #4**.

Votes to pass the resolution: In compliance with Clause 15 of the Company's Articles of Association which sets out the rules and procedures for electing directors as follows:

1. A separate round of voting by the shareholders shall take place for each Director position.
2. Each shareholder has a voting right of one vote per one share for each Director position to be elected.
3. Each Director position shall be allocated to the person who has received the most votes provided that the number of affirmative votes received is at least three-quarters of the total number of votes by shareholders who are entitled to vote either by proxy or physical presence.
4. Director(s) who are also shareholder(s) are not eligible to vote for their own re-election.

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

Preamble: In compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, the director's remuneration shall be approved by shareholders.

The N&R Committee and the Board of Directors are committed to ensuring that the remuneration of the Board and sub-committees remain competitive and appropriate. In determining suitable remuneration, the N&R Committee and the Board of Directors carefully consider the scope of responsibilities assigned to each director, as well as the Company's long-term strategies and objectives. This process ensures that the remuneration is aligned with industry benchmarks and comparable to that of similar publicly listed companies. The final remuneration proposal is subsequently submitted to the Board of Directors and shareholders for approval.

The Board of Directors has reviewed the 2024 market survey on directors' remuneration, conducted biennially by the Institute of Directors, for listed companies. The survey findings indicate that the remuneration of the Company's Board of Directors and its sub-committees is consistent with that of peer companies within the Property & Construction and Resource industries. Accordingly, the Board has proposed the total remuneration

for directors in 2025, encompassing both fixed and variable remunerations, at a maximum of THB 16,880,000. The details of the proposed remuneration are as follows:

1. Fixed annual remuneration per member remains unchanged from 2024.

Directors	Per member (THB)	
	2024	2025
Chairman of the Board	600,000	600,000
Independent Director/Executive Director/Director	400,000	400,000
Chairman of the Audit committee	500,000	500,000
Audit committee member	400,000	400,000
Nomination and Remuneration committee member	60,000	60,000
Chairman of the Sustainable Development & Corporate Governance committee	100,000	100,000
Sustainable Development & Corporate Governance committee member	80,000	80,000

2. Variable remuneration – not exceeding 2 times of the fixed remuneration for all members of the Board and subject to the Company's performance.
3. Other remuneration: No other types of remuneration (same as year 2024).

The Board's recommendation:

- The Meeting should approve the total 2025 remuneration which includes fixed and variable remuneration at the maximum of THB 16,880,000 million for all the Directors and members of the sub-committees.
- The Meeting should authorize the Board of Directors to consider and allocate the remuneration as appropriate, which shall be subject to the Company's performance, and duties and responsibilities of each director.

Votes to pass the resolution: In compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, the affirmative votes of not less than two-thirds of the total number of shareholders who are attending the meeting by proxy or physical presence and entitled to votes are required. Directors who are also shareholders are not eligible to vote on this agenda.

Agenda 10 Other matters, if any

The Company has set the Record Date for Tuesday 4 March 2025 to determine the shareholders who have the right to attend the 2025 Annual General Meeting and to receive the dividend.

It must be noted that payment of the final dividend is not final as it requires approval from the shareholders attending the 2025 Annual General Meeting of shareholders.

Therefore, please kindly attend the Meeting at the date, time and place stated above. Any shareholder who wishes to appoint a proxy to attend and vote on their behalf at this Meeting must complete the attached Proxy form or download it from:

- **SET's Investor Portal at:** <https://www.set.or.th/th/tsd/services/investors/e-services/investor-portal>, or
- **the Company's website at:**
<https://www.tipcoasphalt.com/investor-relations/shareholder-information/shareholder-meeting/?lang=en>

and submit it to the Company Secretary at:

Mrs. Proud Chettapongsaphan (Company Secretary)

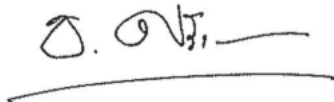
Tipco Asphalt PLC.

Tipco Tower 1, 118/1 Rama 6 Rd.,
Phayathai Sub-district, Phayathai District,
Bangkok 10400.

Tel : +662 273 6563

Email : proud_che@tipcoasphalt.com

Yours faithfully,



By the order of the Board of Directors

Mr. Chaiwat Srivalwat

Chief Executive Officer

MINUTES OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS (“the Meeting”)
TIPCO ASPHALT PUBLIC COMPANY LIMITED (“the Company”)
Thursday 4 April 2024
Auditorium, 5th floor, Tipco Tower

The Meeting was held on Thursday, 4 April 2024 at 10.00 hours at the Auditorium of the Company’s head office, 5th Floor, Tipco Tower 1, No. 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 (“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:

- 76 shareholders attended in persons holding altogether 483,567,808 shares or amounting to 30.6373%,
- 10 shareholders attended by proxies holding altogether 499,477,953 shares or amounting to 31.6453%,
- 129 shareholders appointed Independent Directors to attend and vote on their behalf, holding altogether 100,643,510 shares or amounting to 6.3765%
- Therefore, the total number of attendees were 215, out of the total number of 24,582 shareholders, holding altogether 1,083,689,271 shares or amounting to 68.6591% of the Company’s totaled 1,578,361,570 issued shares, thereby constituting quorum in accordance with Article 33 of the Articles of Association of the Company, of which it required shareholders and proxies numbering either not less than twenty-five persons or not less than half of the total number of shareholders and the attending shareholders and proxies shall hold at least one-third of the total issued shares.

The Chairman introduced to the Meeting the following Directors, Chief Financial Officer, representatives of the Auditor of the Company who attended the Meeting:

Directors seated at the panel

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| 1. | Mr. Chainoi Puankosoom | Chairman of the Board of Directors
(“the Chairman”)
Independent Director |
| 2. | Mr. Phirasilp Subhapholsiri | Chairman of the Audit Committee
Chairman of the Sustainable Development and Corporate
Governance Committee
Independent Director |

- | | | |
|----|-----------------------|---|
| 3. | Mr. Chaiwat Srivalwat | Chief Executive Officer
Member of the Sustainable Development and Corporate Governance Committee
Executive Director |
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Independent Director Witnessing the Vote Counting

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

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

Director not attending the Meeting due to an engagement abroad

- | | | |
|----|---------------------------|----------|
| 1. | Mr. Pierre Vanstoflegatte | Director |
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There were 11 attending directors, which accounted for 91.67% attendance of the directors of the Company.

Other participants

- | | | |
|----|-----------------------------|-------------------------------------|
| 1. | Mrs. Orn-a-nong Witchucharn | Chief Financial Officer |
| 2. | Ms. Krongkaew Limkittikul | Representative of EY Office Limited |
| 3. | Mr. Nontakorn Wangsawangkul | Representative of EY Office Limited |

4. Ms. Pattiya Ratanaudomchock Representative of EY Office Limited
5. Ms. Pawinee Sripraphai Representative of EY Office Limited

The Meeting started at 10:00 hours.

The Chairman invited Ms. Pawinee Sripraphai, from EY Office Limited, to act as the inspector in vote counting to ensure that the Meeting is conducted transparently in accordance with the AGM checklist of the Thai Investor Association.

The Chairman informed that the Meeting was being video-recorded. The Chairman also informed the method for voting by stating that the Company had prepared bar code voting ballots for computerized processing and they were handed to each shareholder and the proxies attending the Meeting. The ballots contained three checked boxes for those who vote in favor of the resolution with the wording “Approved”, those who vote against the resolution with the wording “Disapproved” and those who abstain with the wording “Abstained”. The votes would be counted from ballots that voted against the resolution and abstaining from voting to arrive at the votes in favor of the relevant resolution by deducting from the total number of eligible votes attending the Meeting with those votes against the matter or abstained from voting.

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, there is no need to submit the ballots at the time of voting.

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 persons 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 2nd October 2023 to 29th December 2023, 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 shareholder proposing any agenda nor nomination of director’s candidate to be included as additional agenda during the aforementioned period.

The Chairman then conducted the Meeting according to the following agenda:

Agenda 1 To consider and adopt the minutes of the 2023 Annual General Meeting of the Shareholders held on 5 April 2023

The Chairman presented to the Meeting, for its consideration and adoption, the minutes of the 2023 Annual General Meeting of Shareholders held on 5th April 2023. 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 recommended that the Meeting should adopt the minutes of the 2023 Annual General Meeting of the Shareholders held on 5th April 2023.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

The Chairman therefore asked all shareholders and their proxies to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing the resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were 6 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 114,912 shares, and therefore the total number of attended shareholders was 221 persons, holding altogether 1,083,804,183 shares.

After collecting the cast voting ballots and checking the votes, the result was as follows:

Resolution: The Meeting, by majority votes, resolved that the minutes of the 2023 Annual General Meeting of Shareholders be adopted as proposed per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,083,801,266 shares, representing 99.9997% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 2,917 shares, representing 0.0003% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 0 share. Abstentions were excluded from the calculation for this agenda; and
- No voided ballot.

Agenda 2 To acknowledge the Company's performance for the year 2023

The Chairman informed the Meeting that the result of the Company's performance for the year 2023 had been included in the 2023 Annual Report which was sent to all shareholders together with the invitation notice to this Meeting in the Form 56-1 One Report on QR code form as per Enclosure #2 and available 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 2023. Mr. Chaiwat Srivalwat summarized the key highlights in 2023 as follows:

Description (Million Baht)	2022	2023
Revenue from Asphalt Business	30,025	27,605
Revenue from Construction Business	3,376	3,501
Sales & Service Income	33,400	31,106
Gross Profit	4,361	4,138
Selling and Administrative Expenses	1,314	1,252
Other Expenses / (Other Income)	(25)	(54)
Operating Profit	3,072	2,940
EBITDA	4,525	4,377
Finance Cost	113	143
Corporate Income Tax	737	583
Operating Profit after Tax	2,222	2,214
Profit from Investment in Joint Venture and Associate Company	161	112
Minority Interest	(16)	(20)
Net Profit of the Group	2,367	2,306

- 2023 total sales volume was 1.12 million tons. The decrease in the total sales volume in domestic and oversea markets was due to the delay of the Thai 2024 fiscal budget disbursement and the Company's strategy to sell to selective international market segments, respectively.
- Revenue from the Construction Business was Baht 3,501 million. The increase in revenue was due to higher construction activities, particularly from the ground improvement work for the 2nd Midfield satellite (SAT-2) project at the Suvarnabhumi International Airport.

In addition, Mr. Chaiwat Srivalwat presented to the Meeting regarding the awards and recognitions the Company received in 2023, such as:

Awards on Disclosure and Labour Recognition

- Sustainability Disclosure Award for 5 consecutive years from the Thaipat Institute
- Excellent Practices Establishment Award on Labour Relations and Welfare (National Level)

Awards on Good Corporate Governance

- Recertification for Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) by IOD. The Company's principles, risk assessment, implementation, monitoring, and reporting are reviewed on a regular basis and updates were presented to the Company's Sustainable and Development and Corporate Governance Committee, Audit Committee and Board of Directors. This recertification was made on 30 June 2023 and will be valid for 3 years.
- ESG Scoring by S&P Global in which the score was 42 out of 100 or equivalent to 78 percentiles.

Awards on Social Aspect

- National Occupational Safety and Health Award
- Thailand Kaizen Awards by Technology Promotion Association

Awards on Environmental

- Green Industry Award by Ministry of Industry
- CSR-DIW Award by Department of Industrial Works
- Low Emission Support Scheme (LESS)

Mr. Chaiwat Srivalwat also announced the Company's commitment to reduce greenhouse gas (GHG) emissions through climate strategies and has declared an ambitious target of reducing Scope 1 and Scope 2 GHG emissions for its asphalt business in Thailand by at least 36% by 2030, using 2020 GHG emissions as the base year.

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

Questions from the shareholders

Mrs. Jantanipha Prakaimartkul, a shareholder, asked the following questions:

1. What is the impact of crude oil prices on the Company's operations in 2023 and 2024?
 - Mr. Chaiwat Srivalwat replied that the impact of crude oil prices on our business will be on the asphalt selling prices, but the effect is not that much. Asphalt selling price depends more on supply and demand of each country and market conditions. Asphalt prices for both domestic Thai market and international market tend to follow the price of crude oil to some extent on lagging basis.

2. What is the percentage of market shares in the domestic market and international market? And is there an opportunity to grow in the future?
 - Mr. Chaiwat Srivalwat replied that market share in domestic Thai market is around 36–38 percent depending on each year while international market is around 15–55 percent, depending on the country.
3. Could the CEO provide an update on status of crude oil procurement from Venezuela?
 - Mr. Chaiwat Srivalwat replied that on 18th October 2023, General License 44 (GL44) was issued by the United States. It authorized transactions related to oil or gas sector operations in Venezuela for a period of 6 months. The Company has been trying to purchase heavy crude oil from Venezuela, but as of to date, there was no success. Currently we are anxiously waiting for any news on the GL44 extension.

Mr. Watson Pongwarapa, a shareholder, asked the following question:

1. Please summarize the challenges that affect the Company's business both positively and negatively in 2023 and the first 6 months of 2024.
 - Mr. Chaiwat Srivalwat replied that the main factor affecting our business was the ability to procure heavy crude oil to feed our refinery in Malaysia. Since the sanction has been implemented in Venezuela, the Company managed to procure approximately 2 million barrels of crude oil per year. However, the Company has been able to purchase much asphalt from the domestic and regional refineries. Currently, we are one of the biggest asphalt buyers in the region. This is to ensure that we have the asphalt product for our customers in various countries. Other factors are, for example, the price of asphalt and demand for asphalt.
 - As for the next 6 months, the challenge would be the speed of disbursement of the 2024 road maintenance and construction budget by the Thai government authorities.

An anonymous shareholder asked the following questions:

1. From the Company's current sales plan, what is the proportion of domestic sales and export sales and what is the target for the next 3 years.
 - Mr. Chaiwat Srivalwat replied that in general the domestic sales are around 41–45 percent of total sales while the balance is international sales. The sales volume in the next 3 years would depend on the ability to source the feedstock for our refinery and ability to procure asphalt from domestic and regional refineries.
2. What are the top 3 or 5 countries for export?
 - Mr. Chaiwat Srivalwat replied that the top 5 countries are Vietnam, Indonesia, Australia, New Zealand and China.

Mr. Thaprasert Pirojpramorn, a shareholder, asked the following question:

1. What impact would a recession have on the asphalt sales volume?
 - Mr. Chaiwat Srivalwat explained that there are domestic and international sales volume, where domestic sales volume are accounting for approximately 40 percent of the total sales. We expect to see Thailand government's budget this year will be higher than 2023 by 2-3 percent. As for international sales, some countries such as China are experiencing the impact of recession within the country and the demand for asphalt was much reduced. However, in overall, the impact is very minimal, and we also see potential of high sales volume in countries such as Indonesia and Vietnam

Mrs. Rujira Methanatsakul, a shareholder, asked the following question:

1. Can the Company buy other crude oil with resources as large as Venezuela?
 - Mr. Chaiwat Srivalwat explained the management is continuously sourcing alternative crude for our refinery. However, our refinery in Malaysia was designed to process the heaviest crude oil which can be found in South American countries such as Colombia and Ecuador where the price is not as competitive as buying from Venezuela. Nevertheless, we have managed to purchase approximately 2 million barrels per year since the sanction of Venezuelan crude.

There was no shareholder making any other inquiry. The Chairman therefore informed the Meeting that this agenda is for acknowledgement only and no voting is required.

Mr. Chaiwat Srivalwat informed the Meeting that there were 24 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 208,965 shares, and therefore the total number of attended shareholders were 245 persons, holding altogether 1,084,013,148 shares.

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

Agenda 3 To consider and approve the audited Financial Statements ended on 31 December 2023

The Chairman reported to the Meeting that, in compliance with Section 112 of the Public Limited Companies Act B.E. 2535, the Company shall prepare the Statements of Financial Position and Comprehensive Income at the end of the fiscal year of the Company and its subsidiaries, which were audited by the auditor of the Company and submit to the shareholders for approval.

The Chairman asked Mr. Chaiwat Srivalwat to provide a summary of the Consolidated Statements of Financial Position and Comprehensive Income of the Company as of 31 December 2023.

Mr. Chaiwat Srivalwat reported to the Meeting as per the following summary:

Consolidated Statements of Financial Position (Million Baht)	31/12/22	31/12/23
Net Fixed Assets	7,778	7,129
Total Assets	26,258	23,664
Total Liabilities	9,466	6,762
Shareholders' Equity	16,792	16,902
D/E Ratio	0.56	0.40

Consolidated Statements of Comprehensive Income (Million Baht)	2022	2023
Sales & Service Income	33,400	31,106
Gross Profit	4,361	4,138
Net Profit	2,367	2,306

The Chairman asked the Meeting to consider and approve the audited Financial Statements ended on 31 December 2023, as duly audited by EY Office Limited. Ltd., the certified public accountant of the Company. The certified public accountant was of the opinion that such financial statements showed financial positions and operating results which were prepared fairly and accurately, in all material aspects, in accordance with the Thai Financial Reporting Standards. The financial statements have received approval from the Audit Committee and the Board of Directors. The details of which are set out in 56-1 One Report 2023 on QR Code as per the invitation Notice to this Meeting.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the audited Financial Statements ended on 31 December 2023.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

The Chairman therefore asked all the shareholders and their proxies to vote, and the officers would collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder attending the Meeting at the time of presenting this agenda, and therefore the total number of attended shareholders was 245 persons, holding altogether 1,084,013,148 shares.

After collecting the cast voting ballots and checking the votes, the result was as follows:

Resolution: The Meeting, by majority 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 2023 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,083,518,631 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 417 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 494,100 shares. Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot.

Agenda 4 To consider and approve the investment and divestment plans for financial year 2024

The Chairman reported to the Meeting that, in compliance with Clause 34(2)(D) of the Company’s Article of Association, the annual investment and divestment plans shall be approved by the Company’s shareholders. The investment and divestment plan for 2024 are Baht 1,357.4 million and Baht 177 million respectively.

The Chairman then asked Mr. Chaiwat Srivalwat to present details of the investment and divestment plans for 2024.

Description of Investment (Million Baht)	2022	2023	2024
Land improvement and construction of new buildings	44.9	238.7	28.8
Machine, computer and software, equipment, furniture, and others	335.0	863.0	284.6
Trucks and vessels for transportation of asphalt	135.6	1,036.9	1,044.0
Total Investment Budget	515.4	2,138.7	1,357.4

Description of Divestment (Million Baht)	2022	2023	2024
Land, trucks, and asphalt tanker	214.5	177.0	177.0
Total Divestment Budget	214.5	177.0	177.0

The Chairman informed the Meeting that the Company’s Board of Directors recommended that the Meeting should approve the investment, and divestment plans for the year 2024.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

The Chairman therefore asked all the shareholders and their proxies to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda were votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and were entitled to vote. 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 voting for this agenda, and therefore the total number of attended shareholders was 245 persons, holding altogether 1,084,013,148 shares.

After collecting the voting ballots cast and checking the votes, the result was as follows:

Resolution: The Meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the Meeting and entitled to vote, resolved that the investment and divestment plans for the year 2024 be approved as proposed as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,084,011,520 shares, representing 99.9998% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 1,528 shares, representing 0.0001% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted "Abstained" under this agenda, held altogether 100 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 5 To consider and approve the dividend payment for the year 2023

The Chairman informed 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 yearly 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 2023 was Baht 172 million, which exceeded 10 percent of the registered capital. Therefore, the Company has no obligation to set aside any additional statutory reserves. The Chairman further informed the Meeting that the Company has a policy to pay dividend of not less than 60 percent of its consolidated net profits each year. However, the actual dividend payment depends on the 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 thereby asked Mr. Chaiwat Srivalwat to propose the dividend payment for the year 2023.

Mr. Chaiwat Srivalwat reported to the Meeting that the Company had recorded consolidated net profits in 2023 of Baht 2,306 million. In addition, the Company had a high 2023 EBITDA and low 2023 D/E ratio. In this regard, Mr. Chaiwat Srivalwat proposed to the Meeting the total dividend payment to shareholders for the year 2023 to be Baht 1.25 per share or Baht 1,972,951,963, accounting for an 86 percent payout ratio of the consolidated net profits of 2023, which exceeded the ratio stated in the Company's dividend policy. Meanwhile, an interim dividend payment of 1,578,361,570 shares, totaling Baht 394,590,393, at Baht 0.25 per share, was paid on 7 September 2023 to the shareholders. Therefore, the final dividend payment shall be Baht 1.00 per share, totaling Baht 1,578,361,570. The record date of the share register book to determine the name of shareholders who have the rights to receive the dividend payment was 1 March 2024. The dividend payment, if approved, will be made on 26 April 2024.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the dividend payment for the year 2023 as proposed.

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

Questions from a shareholder

Mr. Hangchai Akkawasakul, from the Thai Shareholder Association, thanked the Company for holding on-site physical AGM and recommended that in the future, the record date for right to receive the dividend payment should be set after the resolution for dividend payment has been passed at the AGM. This is to prevent losses suffered by shareholders who bought the shares before the AGM in anticipation of passing the resolution at the AGM and then later the dividend payment agenda was not approved at the AGM. The Chairman thanked Mr. Hangchai Akkawasakul and noted the recommendation.

There was no shareholder making any other inquiries. The Chairman therefore asked all the shareholders and their proxies to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that the votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were 4 additional shareholders attending the Meeting at the time of voting for this agenda, holding altogether 26,000 shares, and therefore the total number of attended shareholders was 249 persons, holding altogether 1,084,039,148 shares.

After collecting the cast voting ballots and checking the votes, the result was as follows:

Resolution: The Meeting, by majority votes, resolved that the payment of total dividend payment for the year 2023 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,084,037,620 shares, representing 99.9999% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Disapproved” under this agenda, held altogether 1,528 shares representing 0.0001% of the total number of shares attending this Meeting and casting the votes;
- The shareholders who voted “Abstained” under this agenda, held altogether 0 shares. Abstentions were excluded from the calculation base on this agenda.; and
- No voided ballot.

Agenda 6 To consider and approve the appointment of auditors and the determination of audit fee for the year 2024

The Chairman informed the Meeting that in compliance with Section 120 of the Public Limited Companies Act, B.E. 2535 and Clause 35(5) of Company’s Articles of Association, the Annual General Meeting is required to appoint external auditors for the Company, and to approve the audit fee annually.

The Chairman asked Mr. Chaiwat Srivalwat to present the essential details of this agenda.

Mr. Chaiwat Srivalwat reported 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 the SEC. Since EY Office Limited is a reliable institution with an excellent reputation and has been performing well for 19 consecutive years for the Company, the Board agreed with the Audit Committee’s recommendation on the appointment of the following external auditors of EY Office Limited as auditors of the Company for the year 2024.

- | | |
|---|----------------------------------|
| 1. Miss Krongkaew Limkittikul
(Number of years serving the Company : 6) | C.P.A. Registration No. 5874, or |
| 2. Mr. Natthawut Santipet
(Number of years serving the Company : 0) | C.P.A. Registration No. 5730, or |
| 3. Mr. Chatchai Kasemsrithanawat
(Number of years serving the Company : 0) | C.P.A. Registration No. 5813 |

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

The auditors mentioned above have qualifications that complied 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 2024 remained unchanged from 2023.

Unit: Baht	2021	2022	2023	2024
Audit Fee	3,050,000	3,050,000	3,200,000	3,200,000
Non-audit Fee	869,000	769,000	450,000	

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 SET mandated timeframes.

The Chairman informed the Meeting that the Company's Board of Directors recommended that

- The Meeting should approve the appointment of all the above-mentioned persons from EY Office Limited as auditors of the Company for the accounting year ended on 31 December 2024.
- 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 at Baht 3,200,000 for the year 2024 and acknowledge the non-audit fees paid for 2023. The proposed audit fee does not include out-of-pocket expenses that may occur in 2024.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

The Chairman therefore asked all the shareholders and their proxies to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder attending the Meeting at the time of voting for this agenda and therefore the total number of attended shareholders was 249 persons, holding altogether 1,084,039,148 shares.

After collecting the cast voting ballots and checking the votes, the result was as follows:

Resolution: The Meeting, by majority votes, resolved that the appointment of the Company's auditors and determination of audit fee for 2024 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,082,637,410 shares, representing 99.8707% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 1,401,638 shares, representing 0.1293% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 100 shares, Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot

Agenda 7 To consider and approve the appointment of Directors' candidates to replace those Directors who are retiring by rotation

The Chairman 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. Somchit Sertthin | Director |
| 2. ACM Pongsatorn Buasup | Director |
| 3. Mr. Nopporn Thepsithar | Independent Director |
| 4. Mr. Niphon Suthimai | Independent Director |

Following good Corporate Governance practices, the Company had sent an invitation to all shareholders (from 2 October 2023 to 29 December 2023) to nominate suitable candidates to replace the retiring (by rotation) directors via the SET's message board and on the Company's website. However, the Company did not receive any nominations from shareholders during the specified period.

Through the recommendation of the N&R Committee and the Board of Directors, the Meeting should approve the re-election of the 4 retiring directors for another term as their background, knowledge and experience have contributed to the Company's success on a continuing basis.

- | | |
|---------------------------|----------------------|
| 1. Mr. Somchit Sertthin | Director |
| 2. ACM Pongsatorn Buasup | Director |
| 3. Mr. Nopporn Thepsithar | Independent Director |
| 4. Mr. Niphon Suthimai | Independent Director |

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

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

1. Separate round of voting by the shareholders shall take place for each Director position;
2. Each shareholder has a voting right of one vote per one share for each Director position to be elected;
3. Each Director position shall be allocated to the person who has received the most votes provided that the number of affirmative votes received is at least three-quarters of the total number of votes by shareholders who are entitled to vote either by proxy or physical presence.
4. Director(s) who are also shareholder(s) are not eligible to vote for their own re-election.

The Chairman therefore asked all shareholders and their proxies to vote on the sub-agenda 7.1 – 7.4 and the officers would collect the ballots from shareholders voted "Disapproved" and "Abstained".

After collecting the cast voting ballots and checking the votes, the result was as follows:

7.1 Re-election of Mr. Somchit Sertthin

Every shareholder was eligible to vote on this agenda, except for the following shareholders who were directors and has conflict of interest relating to the relevant agenda:

- | | | |
|----------------------------|------------|--------|
| - Mr. Somchit Sertthin | 31,750,000 | shares |
| - Ms. Piyaratana Supsakorn | 12,000,000 | shares |

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

Resolution: The Meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the Meeting and entitled to vote, resolved that the Reelection of Mr. Somchit Sertthin as a director for another term be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,026,219,870 shares, representing 98.6476% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 14,069,178 shares, representing 1.3524% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 100 shares, represent 0.000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

7.2 Re-election of ACM Pongsatorn Buasup

Every shareholder was eligible to vote on this agenda. The Meeting, by votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote, resolved that ACM Pongsatorn Buasup be re-elected as a director of the Company for another term of office.

Resolution: The Meeting, by votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and entitled to vote, resolved that ACM Pongsatorn Buasup be re-elected as a director of the Company for another term of office.

- Shareholders who voted “Approved” under this agenda, held altogether 1,081,701,934 shares, representing 99.7844% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 2,337,114 shares, representing 0.2156% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 100 shares, represent 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

7.3 Re-election of Mr. Nopporn Thepsithar

Every shareholder was eligible to vote on this agenda. The Meeting, by votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote, resolved that Mr. Nopporn Thepsithar be re-elected as a director of the Company for another term of office.

Mr. Chaiwat Srivalwat informed the Meeting that there was an additional shareholder attending the Meeting at the time of voting for this agenda, holding altogether 200 shares, and therefore the total number of attended shareholders was 250 persons, holding altogether 1,084,039,348 shares.

Resolution: The Meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the Meeting and entitled to vote, resolved that the Reelection of Mr. Nopporn Thepsithar as a director for another term be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,038,318,969 shares, representing 95.7824% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 45,717,779 shares, representing 4.2174% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 2,600 shares, represent 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

7.4 Re-election of Mr. Niphon Suthimai

Every shareholder was eligible to vote on this agenda. The Meeting, by votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote, resolved that Mr. Niphon Suthimai be re-elected as a director of the Company for another term of office.

Resolution: The Meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the Meeting and entitled to vote, resolved that the reelection of Mr. Niphon Suthimai as a director for another term be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,050,623,070 shares, representing 96.9174% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 33,413,678 shares, representing 3.0823% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 2,600 shares, represent 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 8 To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2024

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.

Mr. Chaiwat Srivalwat further reported that the Board of Directors considered the 2022 market survey of Directors remuneration (conducted every 2 years) of listed companies by the Thai Institute of Directors. The survey clearly showed that the fixed remuneration of the Company’s Board of Directors and its sub-committees were comparable with others in the Property and Construction and Resource industry. Through the recommendation from the N&R Committee and the Board of Directors, the 2024 fixed remuneration structure remained the same as that in 2023.

Directors	Per member (Baht)
Chairman of the Board	600,000
Independent Director/Executive Director/Director	400,000
Chairman of the Audit committee	500,000
Audit committee member	400,000
Nomination and Remuneration committee member	60,000
Chairman of the Sustainable Development & Corporate Governance committee	100,000
Sustainable Development & Corporate Governance committee member	80,000

There is no other type of remuneration apart from the above.

The Chairman informed the Meeting that the Company's Board of Directors recommended.

- The Meeting should approve the 2023 lump sum remuneration of the Company in the amount not exceeding Baht 16,880,000 million for all the Directors and members of the sub-committees.
- The Meeting should authorize the Board of Directors to determine the payment of variable remuneration which shall be subject to the Company's performance and duties and responsibilities of each director.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

The Chairman therefore asked all the shareholders and their proxies to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that the votes required for passing the resolution under the agenda were votes of not less than two-thirds of total number of votes of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote. 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 31,750,000 shares
- Ms. Piyaratana Supsakorn 12,000,000 shares
- Mr. Chaiwat Srivalwat 3,000,000 shares
- Mr. Jacques Pastor 1,200,000 shares

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder attending the Meeting at the time of voting for this agenda and therefore the total number of attended shareholders was 250 persons, holding altogether 1,084,039,348 shares.

After collecting the voting ballots cast and checking the votes, the result was as follows:

Resolution: The Meeting, by votes of not less than two-thirds of total number of votes of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote, resolved that remuneration for all members of the Board of Directors and its sub-committees for 2023 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,029,548,860 shares, representing 99.3687% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 6,537,988 shares, representing 0.6310% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “Abstained” under this agenda, held altogether 2,500 shares, representing 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

Agenda 9 Other matters, if any

The Chairman invited other shareholders to make additional enquiries in relation to this agenda.

Question from shareholders

Mrs. Saengdao Kamnerdmee, asked following question:

1. Why ACM Pongsatorn Buasup was appointed as a director by the Board of Directors as opposed to shareholder and why his term ended by and is retiring by rotation in this 2024 AGM as his starting date of directorship was 17 January 2024?
 - Mr. Chaiwat Srivalwat asked Mr. Thanapol Laosiripong, the Company Secretary, to answer this question.
 - Mr. Thanapol Laosiripong explained that since ACM Pongsatorn Buasup was appointed to replace a director who resigned in 2023 and the remaining term of such a resigned director was more than two months until the 2024 AGM. In accordance with Articles 19 of the Company’s Articles of Association, therefore, the Board of Directors has the right to approve the appointment of ACM Pongsatorn Buasup to replace the director who resigned.
 - In addition, the term of the replaced director will be equal to the remaining term (2024 AGM) of the resigned director. Thus, ACM Pongsatorn Buasup was eligible for re-election at this AGM.

Mrs. Jantanipha Prakaimartkul, a shareholder, asked the following question:

2. Please clarify whether the proposed investment plan was for this year only or on a continuous basis.
 - Mr. Chaiwat Srivalwat replied that it was the investment plan until the investment projects are completed. He also cited an example of investment in a new ocean-going asphalt ship to replace an old ship that was in service over a long period of time (over 20 years). The new ship construction will take 2-3 years to complete. Thus, it is considered to be an investment amount for this ship until the construction is completed.

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 12.00 hours.



Chairman of the Meeting
(Mr. Chainoi Puankosoom)

Recorded by:



(Mr. Thanapol Laosiripong)

QR Code for downloading Meeting documents including Form 56-1 One Report

The Stock Exchange of Thailand, through the Thailand Securities Depository Co., Ltd., in its capacity as the securities registrar, has developed a system for listed companies to submit shareholders' meeting documents and the 56-1 One Report in electronic format via QR Code. This enables shareholders to conveniently and quickly access the information. Shareholders can download the **56-1 One Report** using the QR Code provided below and as displayed in the registration form.



The aforementioned documents can be downloaded from the QR Code by following the steps below.

For iOS System

1. Turn on the camera on a mobile phone.
2. Turn the camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remarks: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

→ Open Line application and click on “Add friend”

→ Choose “QR Code” → Scan the QR Code

2. Scan the QR Code to access documents regarding the meeting.

Curricula Vitae of the Auditors for Appointment

1. Mr. Chatchai Kasemsrithanawat

(Number of years serving the Company : 0 year)

Certified Public Accountant No.: 5813

Academic Qualification

- Master's Degree in Business Administration, Chulalongkorn University
- Bachelor's Degree in Accounting from Thammasat University

Experience

- Audit Partner of EY Office Limited
- More than 20 years of public accounting experience with EY serving clients in a wide range of industries, including both multinational corporations and listed companies in Thailand. His areas of particular expertise are construction and real estate business, trading, manufacturing, service and power.
- Working period since 1996 – present

2. Ms. Isaraporn Wisutthiyan

(Number of years serving the Company : 0 year)

Certified Public Accountant No.: 7480

Academic Qualification

- Bachelor's Degree in Accounting, Assumption University

Experience

- Audit Partner of EY Office Limited
- More than 20 years of public accounting experience with EY serving clients in a wide range of industries, including both multinational corporations and listed companies in Thailand. Her areas of particular expertise are transportation, power and utilities, technology, manufacturing, servicing, hospitality & real estate, e-commerce and insurance businesses.
- Working period since 1993 - present

3. Mr. Natthawut Santipet

(Number of years serving the Company : 0 year)

Certified Public Accountant No.: 5730

Academic Qualification

- Master's degree in Accounting from Thammasat University
- Bachelor's degree in Accounting from Thammasat University

Experience

- Audit Partner of EY Office Limited
- More than 20 years of public accounting experience with EY, serving clients in a wide range of industries, including the audit of numerous listed companies. His industry knowledge and experience includes automotive, manufacturing and trading, real estate and construction sectors and due diligence work.
- Working period since 1996 - present

The proposed 3 auditors have no relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently.

Curricula vitae of the Directors who are retiring by rotation and will be nominated for election

MR. PHIRASILP SUBHAPHOLSIRI

Independent Director / Chairman of the Audit Committee /

Chairman of the Sustainable Development and Corporate Governance Committee

Age 71

Starting Date of Directorship 14 May 2013

Year(s) of Directorship 11 Years

Total period of office until the end of this term 14 Years

Education

- Bachelor of Business Administration, Yokohama National University, Japan

Training

- 2005 Director Accreditation Program (DAP)
- 1986 Internal Audit Training, Shell Eastern Petroleum Co., Ltd., Singapore
- 1978 -1984 Various banking and management training courses
- 1976 Securities Analysis, Nomura Securities Plc., Japan

Shareholding in the Company

Director -none-

Spouse/Minor child -none-

Family Relationship with Other Directors and Executives -none-

Related Experience

Listed Company

2013 – Present	Independent Director, Chairman of the Audit Committee, Chairman of the Sustainable Development and Corporate Governance Committee, Tipco Asphalt Plc.
2009 – Present	Independent Director, Chairman of the Board of Directors, Food and Drinks Plc. (Type of business : Manufacturer of food and beverages)
1998 – 2008	President, BankThai Plc. (Type of business : Banking)
1993 – 1998	President, Krungthai Thanakit Plc. (KTT) (Type of business : Finance & Securities)
1991 – 1993	Executive Vice President, Finance One Plc. (Type of business : Finance & Securities)
1988 – 1991	Executive Vice President, Asia Credit Plc. (Type of business : Finance & Securities)
1984 – 1988	Corporate Audit Manager, Thai Oil Plc. (Type of business : Oil Refinery)

1978 – 1984	Country Trade & Project Finance Manager, The Chase Manhattan Bank N.A., Bangkok Branch (Type of business : Banking)
1976 – 1978	Securities Analyst, Nomura Securities Plc., Japan (Type of business : Securities)

Non-Listed Company

2019 – Present	Director, HMC Polymers Co., Ltd. (Type of business : Manufacturer of Polypropylene)
2010 – Present	Chairman of the Board of Directors, Kaizen Consulting Co., Ltd. (Type of business : Consulting services and Exports & Imports)
1989 – Present	Chairman of the Board of Directors, Subhadhana Co., Ltd. (Type of business : Office for rent)

Director Position/Management in Other Companies	Positions in Listed Companies:	1
	Positions in Non-Listed Companies:	3

Positions in Rival Companies / Connected Business that may Cause Conflict of Interest: -none-

2024 Meeting Attendance	Board of Directors:	5/5
	Audit Committee:	12/12
	SD&CG Committee:	4/4

Reason to nominate Mr. Phirasilp Subhapholsiri to be independent director for another term despite serving more than 9 years on the Board: His experience contributed to the Company's success and his qualification complies with definition of independent director defined by The Securities and Exchange Commission, Thailand.

MR. JACQUES PASTOR**Authorized Director**

Age 70

Starting Date of Directorship 1 August 2000**Year(s) of Directorship** 24 Years**Total period of office until the end of this term** 27 Years**Education**

- Advanced Management Program (AMP), Harvard Business School, MA, USA
- Ecole Nationale Supérieure d' Arts et Metiers, Paris, France

Training

- 2013 Director Accreditation Program (DCP)
- 2013 Director Certification Program (DAP)

Shareholding in the Company (As of 31 December 2024)

Director 1,200,000 shares (0.08%)

Spouse/Minor child -none-

Family Relationship with Other Directors and Executives -none-**Related Experience****Listed Company**

2022 - Present Director, Tipco Asphalt Plc.

2000 - 2022 Executive Director, Tipco Asphalt Plc.

Non-Listed Company2020 - 2022 Chief Executive Officer, Colas Asia, Pacific, South America and Bitumen Group
(Type of business : Road Construction)1993 - 2019 Chief Executive Officer, Colas Asia and Pacific
(Type of business : Road Construction)1989 - 1992 Managing Director COLAS AJMC, Mauritius Island
(Type of business : Road Construction)1986 - 1989 Managing Director COLAS MAYOTTE, Comoro Island
(Type of business : Road Construction)

Director Position/Management in Other Companies Positions in Listed Companies: -none-
Positions in Non-Listed Companies: -none-

Positions in Rival Companies / Connected Business that may Cause Conflict of Interest: -none-**2024 Meeting Attendance** Board of Directors: 4/5

MR. CHAIWAT SRIVALWAT

Authorized Director / Chairman of the Executive Committee / Member of the Sustainable Development and Corporate Governance Committee / Chief Executive Officer

Age 64

Starting Date of Directorship 13 February 2002

Year(s) of Directorship 22 Years

Total period of office until the end of this term 25 Years

Education

- Bachelor of Engineering, Liverpool University, England

Training

- 2024 CEO Club 3/2024 : Human Strategy in the Age of AI
- 2024 CEO Club 4/2024 : Innovation in Organization
- 2023 National Director Conference: Delivering “Net Zero” Together
- 2022 CEO Club 2022 : Opportunity and Challenge in Financial System and Thai Capital Market
- 2021 IOD Director Forum 1/2021 “GRC Through the Perfect Storm”
- 2019 CEO Club 2019 : “Global and Corporate Sustainability & ESG: the Next Phase of Growth”
- 2017 Sustainability Strategy : Key Blueprint for Business Growth
- 2014 National Director Conference
- 2014 Anti-Corruption for Executive Program (ACEP)
- 2003 Director Certification Program (DCP)

Shareholding in Company (As of 31 December 2024)

Director 3,000,000 shares (0.19%)

Spouse/Minor child -none-

Family Relationship with Other Directors and Executives -none-

Related Experience**Listed Company**

2019 – Present	Chief Executive Officer, Tipco Asphalt Plc.
2002 – 2019	Managing Director, Tipco Asphalt Plc.
1999 – 2002	Marketing Director, Tipco Asphalt Plc.
1983 – 1999	Operations Director, Tipco Asphalt Plc.

Non-Listed Company

Please see list of directorships in non-listed companies on Attachment 2 of 2024 56-1 One Report

Director Position/Management in Other Companies	Positions in Listed Companies:	-none-
	Positions in Non-Listed Companies:	30
Positions in Rival Companies / Connected Business that may Cause Conflict of Interest:		-none-
2024 Meeting Attendance	Board of Directors:	5/5
	Executive Committee:	5/5
	SD&CG Committee:	4/4

MR. FREDERIC ROUSSEL

Authorized Director / Vice Chairman of the Executive Committee / Member of Sustainable Development and Corporate Governance Committee / Member of Nomination and Remuneration Committee

Age 57

Starting Date of Directorship 11 August 2022

Year(s) of Directorship 2 Years

Total period of office until the end of this term 5 Years

Education

- Master of Engineering, Ecole Centrale de Lille, France

Training

- 2023 Director Certification Program (DCP)

Shareholding in the Company

Director -none-

Spouse/Minor child -none-

Family Relationship with Other Directors and Executives -none-

Related Experience**Listed Company**

2022 - Present	Vice Chairman of the Executive Committee, member of Sustainable Development and Corporate Governance Committee, Member of the Nomination and Remuneration Committee, Tipco Asphalt Plc.
2022 - 2023	Acting Deputy Chief Executive Officer - International Business and Construction Group, Tipco Asphalt Plc.
2022 - Present	General Manager - Asia-Pacific, Colas SA, France (Type of business : Road Construction)
2020 - 2022	General Manager in charge of Canada, Colas SA, France (Type of business : Road Construction)
2015 - 2020	Deputy General Manager in charge of Canada, Colas SA, France (Type of business : Road Construction)

Non-Listed Company

Please see list of directorships in non-listed companies on Attachment 2 of 2024 56-1 One Report

Director Position/Management in Other Companies	Positions in Listed Companies:	-none-
	Positions in Non-Listed Companies:	19
Positions in Rival Companies / Connected Business that may Cause Conflict of Interest: -none-		
2024 Meeting Attendance	Board of Directors:	5/5
	Executive Committee:	3/5
	SD&CG Committee:	4/4
	Nomination and Remuneration Committee:	
		2/2

Documents Required Prior to Attending the Meeting, Proxy, Registration and Voting

Registration for the 2025 Annual General Meeting of Shareholders (“the Meeting”) on Tuesday 8 April 2025 at 10.00 a.m. of the Tipco Asphalt Public Company Limited

1. Documents Required Prior to Attending the meeting

Natural Person

Self-Attending

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or last name’s change (if any)

1. Attend through a proxy
 - 1.1 One of the proxy forms, as attached to the invitation notice to the Meeting or made available on the Company’s website, must be fully completed and signed by both the shareholder and the designated proxy
 - 1.2 Certified true copy of valid evidence of the shareholder as specified in Item 1
 - 1.3 Valid evidence of the proxy as specified in Item 1

Juristic Person

1. Representative of shareholders (Authorized Director) attending the Meeting
 - 1.1 Valid evidence of the authorized director(s) issued by government authorities similar to those of natural person specified in Item 1.
 - 1.2 Copy of shareholder’s letter of certification certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.
2. Attend through a proxy
 - 2.1 One of the proxy forms, as attached to the invitation notice to the Meeting or made available on the Company’s website, must be fully completed and signed by both the authorized director(s) of the shareholder and the proxy.
 - 2.2 Copy of shareholder’s letter of certification certified by the authorized director(s) stating that such authorized director(s) signing the proxy form has the authority to act on behalf of the Shareholder.
 - 2.3 Certified true copy of valid evidence of the authorized director(s) signing the proxy form
 - 2.4 Valid evidence of the Proxy issued by government authorities similar to those of natural person specified in Item 1.

3. Foreign investor appointing a custodian in Thailand are required to provide all evidence similar to those of the Juristic Person as specified in Items 1. and 2.

In case the foreign investor authorizes a custodian to sign the proxy form on his/her behalf, the following documents are also required:

- 3.1 Power of attorney issued by the foreign investor authorizing the custodian to sign the proxy form on his/her behalf.
- 3.2 Letter certifying that the custodian is permitted to engage in the custodian business. In case the original documents are not in English, the English translation certified true and correct translation by the shareholder (in case of natural person) or the authorized representative(s) of the shareholder (in case of juristic person) is required.

2. Proxy

The enclosed Proxy Form B is in compliance with the regulations of the Department of Business Development, Ministry of Commerce. Foreign investors who have appointed a custodian in Thailand and wish to use Proxy Form C may download it from www.tipcoasphalt.com. Shareholders who are unable to attend the AGM may appoint a person as your proxy as follows:

1. Complete only one of the above proxy forms as follows:
 - 1.1 General shareholders shall select only one of either Form A or Form B.
 - 1.2 Shareholder listed in the share register book as foreign investor appointing the custodian in Thailand can select only one of three Proxy Forms (Form A, Form B or Form C).
2. Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your proxy.
3. Affix the THB 20 stamp duty, specifying the date of proxy form across the stamp duty. For your convenience, the Company will facilitate in affixing the stamp duty at the registration desk at the Meeting.
4. Submit the completed proxy form to the registration desk half an hour before the beginning of the Meeting for document verification.

Allocation of shares to several proxies to vote in the Meeting is not allowed. The shareholder shall authorize the proxy to vote on all the shares held. Authorization of less than the total number of shares is not allowed, except for the custodian appointed by the foreign investor in accordance with Proxy Form C.

3. Meeting Registration

Registration for the Meeting will commence two hours prior to the scheduled start time or from 08.00 a.m. on Tuesday 8 April 2025 at the 5th Floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Phayathai Sub-District, Phayathai District, Bangkok 10400. Please refer to the map enclosed.

4. Voting

Regulations for Voting

1. One share will count as one vote. Voting will be made on each agenda where the shareholder or proxy shall cast only one vote for approval, disapproval or abstention. Allocation of voting is not allowed except for the vote by the Custodian.
2. In Case of Proxy
 - 2.1 The proxy shall solely vote in accordance with the authorization by shareholder as specified in the proxy form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the shareholder.
 - 2.2 In case the shareholder does not specify whether the authorization or the authorization is unclear, or the Meeting considers any agenda other than agenda specified in the proxy form, or if there is any change of fact, the proxy shall be authorized to consider and vote on such matter as it may deem appropriate.

Resolution of the Meeting

1. In general cases, majority votes of shareholders who are attending the Meeting by proxy or physical presence and casting the votes are required.
2. In other cases where the laws or the Company's Articles of Association provide otherwise, voting shall be conducted in accordance with the applicable laws or the Company's Articles of Association. Otherwise, the Chairperson of the meeting shall inform the meeting before voting on each agenda item.
 - 2.1 In the case of a tie in the voting, the Chairperson of the Meeting shall have a deciding vote.
 - 2.2 Any Shareholder or the Proxy having any special conflict of interest in a matter shall not vote on such matter.

Tipco Asphalt's Definition of Independent Director

Tipco Asphalt Public Company Limited has defined the qualifications of "Independent Directors" as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. The "Independent Director" of the Company refers to a director who possesses the following qualifications:

1. Holding no more than 1% of total voting shares* including the shareholding of persons related to the independent directors;
2. Not currently be and has never been the company's executive director, worker, employee, salaried consultant, or controlling parties*. Exception: It has been at least two years since the person held their previous position;
3. Not related by blood or legally registered with any other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary;
4. Not currently having and has never had any relations with the company* that may impede, compromise or interfere with the person having independent views. Also, the person should not currently be and has never been a significant shareholder or controlling person for persons having business relations with the company*. Exception: It has been at least two years since the person has held the position;
5. Is not currently and has never been the company's auditor*. Also, the person should not currently be or has never been a significant shareholder, controlling person, or partner of the current auditor's auditing firm*. Exception: It has been at least two years since the person held the position;
6. Not currently providing or has never provided professional services, legal consulting and financial consulting services to the company with a fee of more than THB 2 million per year*. Also, the person should not currently be or has never been a significant shareholder, controlling person, or partners of any of our current service providers. Exception: It has been at least two years since the person held the position;
7. Not currently be a director appointed to represent the company's directors, major shareholders, or the shareholder related to a major shareholder;
8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not be a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under a similar business nature and significant competition to the company and subsidiary;
9. Not under any conditions that may impede the person from having independent views towards the company's operations.

* Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company

The Independent Director as the proxy to attend the meeting

1. **Name:** Mr. Chainoi Puankosoom
Position: Independent Director
Chairman of the Board
Age: 74
Address: Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai
Sub-district, Phayathai District, Bangkok 10400
Conflict of Interest: only Agenda 9

2. **Name:** Mr. Nopporn Thepsithar
Position: Independent Director
Member of The Audit Committee
Chairman of The Nomination and Remuneration Committee
Age: 70
Address: Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai
Sub-district, Phayathai District, Bangkok 10400
Conflict of Interest: only Agenda 9

3. **Name:** Mr. Niphon Suthimai
Position: Independent Director
Member of The Audit Committee
Member of The Sustainable Development and Corporate Governance
Committee
Age: 66
Address: Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai
Sub-district, Phayathai District, Bangkok 10400
Conflict of Interest: only Agenda 9

4. **Name:** Mr. Phirasilp Subhapholsiri
Position: Independent Director
Chairman of the Audit Committee
Chairman of The Sustainable Development and Corporate Governance
Committee
Age: 71
Address: Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai
Sub-district, Phayathai District, Bangkok 10400
Conflict of Interest: only Agenda 8 and 9

Public Limited Company Act B.E. 2535

CHAPTER IV

STATUTORY MEETING AND REGISTRATION OF A COMPANY

Section 31 Subject to section 19 paragraph two, the company may amend the memorandum or the articles of association of the company only when a resolution therefore has been passed at the meeting of shareholders by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

For amending the memorandum of association or the articles of association of the company, the company shall apply to register the amendment within fourteen days as from the date on which the resolution was passed at the meeting.

CHAPTER VI

BOARD OF DIRECTORS

Section 90 The company shall not pay money or give any property to a director, unless it is payment of remuneration under the articles of association of the company.

In the case where the articles of association of the company is not stipulated, the payment of remuneration under paragraph one shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

CHAPTER VIII

ACCOUNTS AND REPORTS

Section 112 The board of directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the company for submission to the meeting of shareholders for approval at the annual ordinary meeting.

The board of directors shall have the balance sheet and the profit and loss account, prepared under paragraph one or prepared during the accounting year for submission to the meeting of shareholders for approval, examined by an auditor prior to submission to the meeting of shareholders.

Section 113 The board of directors shall deliver the following documents to the shareholders along with written notices calling for an annual ordinary meeting:

- (1) copies of the balance sheet and the profit and loss account which have been examined by the auditor under section 112, together with the audit report of the auditor;

- (2) the documents showing particulars under section 114 (1) and (2) (if any);
- (3) the annual report of the board of directors.

Section 120 The annual ordinary meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

Articles of Association

Section 4 The Board of Directors

Clause 15 The directors shall be elected by the meeting of the shareholders in accordance with the following criteria and procedures:

- (1) The meeting of the shareholders shall elect one director position at a time.
- (2) In electing each director position, each shareholder shall have the number of vote equal to the number of shares held by them, i.e., one share shall be entitled to one vote.
- (3) In electing each director position, the person receiving the most votes which is not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote shall be elected as a director.

Clause 16 At every annual general meeting, one-third of directors must retire from office. If their number is not a multiple of three, then the number nearest to one-third must retire from office.

The directors retire in the first and the second years following the incorporation of the Company shall draw lots. In subsequent years, the directors who remain the longest in the office shall retire.

A retiring director may be reelected.

Section 5 The Meetings of the Shareholders

Clause 30 The board of directors shall call a meeting of shareholders, which is an annual general meeting of shareholders within four months of the last day of the accounting year of the Company.

The meeting of shareholders other than the one referred to in the first paragraph shall be called extraordinary meetings.

The board of directors may call an extraordinary meeting of shareholders any time the board considers it expedient to do so. In addition, one or several shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing

to their names, request the board of directors to call an extraordinary meeting at any time, but the agenda and the reasons for calling such a meeting shall be clearly stated in such a request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days from the date the request is received from the shareholders.

In the case where the board of directors fails to hold the meeting within the time prescribed in the third paragraph, the subscribing shareholders or other shareholders holding shares amounting to the prescribed number may call the meeting by themselves within forty-five days as from the expiry of the time period set out in the third paragraph. The shareholders who call the meeting may serve the notice to the shareholders via electronic means, if the receiving shareholders have provided their intentions or consent to the Company or to the board of directors in accordance with the criteria as prescribed by laws. In this regard, it shall be deemed as if the meeting was called by the board of directors, and the Company shall bear the necessary costs from arranging such a meeting and shall facilitate the meeting as appropriate.

In the case where at the meeting called by the shareholders per the fourth paragraph, the number of the shareholders attending is not adequate to constitute the quorum, as specified in Clause 33, the shareholders referred to in the fourth paragraph shall jointly compensate the Company for the expenses incurred as a result of the meeting.

Clause 31

In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for a period of three consecutive days at least three days prior to the date of the meeting. The notice of the meeting may be published via electronic means in accordance with the criteria prescribed by laws in substitution for the newspaper publication.

The place of the meeting under the first paragraph shall be in the locality in which the head office or branch office(s) of the Company is located or other province which may be determined by the board of directors. In this regard, the meeting of the shareholders may be held via electronic means, in which case the head office of the Company shall be deemed the place of the meeting.

Clause 32 Every shareholder has the right to attend and vote at a meeting of the shareholders but may, by proxy, entrust other person to attend the meeting and vote in their substitutions.

The proxy shall be made in writing and shall bear the signature of the grantor and be presented to the chairman of the meeting or person(s) entrusted by the chairman before the grantee attends the meeting.

The proxy may be made via electronic means, provided that it is made by such means that are secured and can be trusted that the proxy is granted by a shareholder, in accordance with the criteria set out by the registrar.

Clause 33 In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for the prescribed quorum, if such a meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be cancelled. If such a meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Clause 34 A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.
- (2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;

- (c) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the Company to any other person, or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
- (d) the approval of investment plans and plans for the annual disposals of assets of the Company in the annual general meeting of the shareholders, and the approval for the entry into any transactions by the Company that is not encompassed by the approved investment plans and plans for the annual disposals of assets, except in the case of the entry into any transaction which has a value of not exceeding twenty percent of the approved budget in each approved transaction;
- (e) the approval of annual business operation plan, annual business plan, and general annual financial policy of the Company, including the approval of the entry into any transaction which is not encompassed by the approved business operation plans, business plans, and financial policies, except in the case where such annual business operation plan, annual business plan, and general annual financial policy of the Company, and/or the entry into any transaction which is not encompassed by the approved business operation plans, business plans, and financial policies, have been approved in advance by the board of directors;
- (f) the approval of the entry into any contract or arrangement or amendment to any contract or arrangement which is made between the Company or the subsidiary(s) of the Company and related person(s), except in the case where such entry into any contract or arrangement or amendment to any contract or arrangement have been approved in advance by the board of directors; however, if there is any notification or regulation of the Stock Exchange of Thailand requiring that such entry into any contract or arrangement or amendment to any contract or arrangement must be approved by the meeting of the shareholders, the same shall be approved by the meeting of the shareholders.

In this regard, the term “related person(s)” as mentioned above shall have the meaning as ascribed to it in the Notification of the Stock Exchange of Thailand No. Bor.Jor. 52-2-01 re: Criteria, Methods, and Disclosures on Related Transactions of Listed Companies dated 17 February 1993 (as amended);

- (g) the exercise of voting rights and any other rights which have been acquired through the holding of shares or other interests by the subsidiary(s) of the Company or in any juristic person, except in the case where the board of directors has resolved to approve matters pertaining to the foregoing exercise of voting rights and any other rights which have been acquired through the holding of shares or other interests.

Clause 35 The businesses to be transacted at the annual general meeting shall be as follows:

- (1) consideration of the report of the board of directors as presented to the meeting, setting out the businesses undertaken by the Company during the preceding year;
- (2) consideration and approval of the balance sheet;
- (3) consideration of the allocation of profits;
- (4) the election of directors in substitution of the directors who retire by rotation;
- (5) the appointment of the auditor;
- (6) other businesses.

Section 6 Accounting, Finance, and Audit

Clause 40 Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

The board of directors may, from time to time, pay the shareholders such interim dividends if the board estimates that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Payment of dividends shall be made within one month from the date of the resolution of the meeting of shareholders or of the meeting of the board of directors, as the case may be and the shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper, or the Company may advertise such notice via electronic means in accordance with the criteria as prescribed by laws.

Clause 41 The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

Investors and Shareholders' Privacy Notice

Tipco Asphalt Public Company Limited (“the Company”) would like to assure the investors, registered shareholders and/or any person interested in the investment of the Company (“**You**”) that your personal data is important to the Company and the Company guarantee to protect and process those personal data under the best information security measures. The Company, therefore, intend to inform You of this Investors and Shareholders' Privacy Notice (“**the Notice**”) that defines the necessity that the Company may have in collecting, compiling, processing and/or disclosing your personal data for the performance of Company’s obligations as a company to You in accordance with the Public Company Act of Thailand and Civil and Commercial Code.

Your personal data that the Company is processing

“**Personal Data**” includes information of investors, registered shareholders and/or any person interested in the investment of the Company that is personally identifiable. The Company may obtain and collect your Personal Data directly from You or from the shareholder registry book that the Company shall be obliged to keep under the applicable laws and the Company may receive from Thailand Securities Depository Company Limited who provides securities registrar service.

The Company need to collect and process the following Personal Data of You:

1. Personal Data of You as the registered shareholder, including full name, nationality, occupation, current address, number of shareholding, bank account information, Identification card number, email, and telephone number;
2. In case You are a major shareholder as defined under the laws and regulations of regulatory authorities including without limitation Thailand Securities and Exchange Commission and Stock Exchange of Thailand, the Company would need to collect and store additional Personal Data of You, including your background (i.e., educational record and work experience) and photo of You or your representative in case that You are the corporate shareholder;
3. Any Personal Data that You may provide to the Company during the communication or conversation that You may have with the Company via the investor relation channels, including without limitation full name, nationality, occupation, address and contact information (i.e., telephone number and/or email);
4. Information of the meeting attendance that You as the registered shareholder participating in, including meeting registration information that may include shareholder’s proxy information, as well as video and voice recording during the meeting held both online and offline; and
5. Any Personal Data that You may submit to the Company for processing under other specific purposes.

In case You are the corporate shareholder, the Company would need to collect the information of your directors or in case You have appointed any proxy to attend the shareholders’ meeting and exercise any legal rights on your behalf, the Company would need to process the Personal Data of those persons; provided that when You provide Personal Data of those persons to us, the Company shall deem that You have given the

representation that You have obtained all the consent or have the legitimate rights to disclose such persons' Personal Data to the Company.

“Sensitive Personal Data” includes Personal Data that is private, sensitive, and at risk from being used for discrimination such as information regarding racial or ethnic origin, political opinions, religious or philosophical beliefs, sexual behavior, criminal records, health data, genetic data, biometric data, or any other information which may affect the data subject in the similar way as announced by the Personal Data Protection Committee. In general, the Company has no intention to collect your Sensitive Personal Data for any purpose yet in cases the Company may need to collect your Sensitive Personal Data, the Company shall request for the explicit consent from You before the collection of such data.

Objectives for the personal data process undertaken by the Company.

The Company would need to process your Personal Data for the following purposes:

1. To perform the legal obligations that the Company may have to provide the shareholders' right to You such as to manage the corporate matters (i.e. company establishment, capital increase, capital decrease, business restructuring, change of company registration); to deliver the meeting invitation and other notices to You as required under the relevant laws, for instance, the invitation to the general shareholders' meeting or the submission of the annual business report to the shareholders in accordance with your statutory rights; to allocate and distribute dividends to the relevant and entitled shareholders; to prepare the relevant accounting and tax report; and to perform any other legal obligations that the Company being public limited company and listed company in the Stock Exchange of Thailand shall perform. Then, in order to perform the rights and obligations to such shareholders, the Company would also need to verify your identity or your authorized person's or proxy's identity in exercising your right in the meeting or share transfer transaction;
2. To manage and respond to your query or request to the Company including to inform any information about the Company's management that may directly relate to your investment and your statutory rights as the shareholder; to communicate and respond back to your request; to manage complaint relating to the exercise of your shareholder's rights; or to manage the feedback provided;
3. To protect the legitimate interest of the Company or other person, including to analyze the shareholding structure; to record and manage the shareholders' meetings (for instance, to register the attendance, to record the resolution passed; to record picture and/or video during the shareholders' meeting; and to disseminate the information recorded during the meeting on the Company's website and other communication channels. All these activities would be undertaken to ensure the Company's transparency and corporate governance for the interests of shareholders. The Company may also process the Personal Data for the purpose of data analysis, operating activities and facilitating shareholders in any other special

events that the Company may organize; for the risk management and internal control; for internal audit; and for the exercise of the Company's right in the legal claims;

4. In particular in the case of the majority shareholders as defined, to prepare the Company's annual report that the Company are obliged to do so and may need to submit to the relevant authorities, or publicly disclose in accordance with the conditions and requirements prescribed in the relevant laws which may include the disclosure of your Personal Data on the Company's website; and
5. To perform any other obligations under the laws, notifications, regulations, judgment or instructions from regulatory authorities under which the Company shall be obliged to perform, including without limitation the guidance of the Thailand Securities and Exchange Commission, Stock Exchange of Thailand, Ministry of Commerce, or other authorities.

Retention Period of Your Personal Data

The Company shall be required to process and store your Personal Data for all the purposes defined above as long as necessary to (i) response to any contact that You as an investor or any person interesting to invest in the Company may contact the Company; (ii) for all the period of time that You remain the Company's shareholder and as long as the Company may have the obligations under relevant laws to perform to You; or (iii) as long as the Company may have the obligations under other relevant laws to retain your Personal Data.

In addition, in order for the Company to protect their legitimate rights that the Company has with you as the shareholders, the Company reserve the right to retain your Personal Data for the period of time that is necessary to protect such rights, in particular, for the appropriate prescription period after the cessation of your shareholder status for the maximum of 10 years for general prescription period.

Disclosure of your Personal Data

In general, your Personal Data shall not be disclosed to any person except in these necessary circumstances that the Company may need to disclose your Personal Data to the following person:

1. To affiliates, business partners, or any third party service providers who provide support to the Company in the business operation and the performance of obligations that the Company may have with the shareholders or to protect the Company's legitimate rights, including without limitation Thailand Securities Depository Company Limited as the Company's registrar and other counsels (legal, accounting or others) as well as the internal and external audits; provided that the Company represent to only disclose your Personal Data under the defined purpose of data processing and on the necessary basis;
2. To the governmental authorities in case the Company shall be obliged under the applicable laws, court orders, or the instructions of such government authorities to disclose your Personal Data to; provided that the Company shall only disclose any information on the necessary basis;

3. To the counterparty where in some cases the Company may be required to disclose the Company's annual report which may include the Personal Data of majority shareholders for the purpose of executing contract or coordinating to them; provided that the Company shall only disclose the limited Personal Data without causing excessive impact on You as the data subject; and
4. To any other person that You have given explicit consent to the Company to disclose your Personal Data to.

Representation to implement appropriate information security measures

The Company undertakes that the Company shall implement the appropriate security measures to prevent the unauthorized or unlawful access, amendment, change, or disclosure of your Personal Data. In addition, the Company shall establish an internal policy to limit the access control or the use of your Personal Data in order to maintain data confidentiality and security and the Company commits to review those measures on the regular basis to comply with the industry standard and relevant laws.

Your Rights as the Data Subject

The Company acknowledge and respect your rights as the data subject in relation to your Personal Data that is under the Company's control. You can exercise your rights in accordance with the conditions under the applicable laws as follows:

1. Right to request for access and to obtain copy of the Personal Data including the right to request for the correction and update the Personal Data;
2. Right to request for data portability;
3. Right to object to the process of Personal Data being undertaken by the Company;
4. Right to request for Personal Data erasure or de-identification when the Personal Data is no longer necessary to be processed or when the data subject has withdrawn the consent;
5. Right to request the Company to restrict the use of the Personal Data, in case the Personal Data shall be deleted, or those Personal Data are not necessary to be processed; and
6. Right to withdraw consent that the You have given to the Company under the defined purposes.

You can contact the Company in order to make the request to exercise any defined rights through the defined communication channel. The Company will consider and notify shareholders, investors, and/or any person interested in the investment of the Company of the Company's determination within a reasonable period of time to the extent under the applicable laws. You can contact the Company by email: dpo@tipcoasphalt.com.

Change of this Notice

The Company may review and update this Notice from time to time to ensure that this Notice complies with the practice and relevant laws or regulations, provided that the Company will notify the change of this Notice by announcing the updated Notice to You via any communication channels of the Company.

Map of the Meeting Venue

