

**MINUTES OF THE 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS ("The Meeting")**

**TIPCO ASPHALT PUBLIC COMPANY LIMITED ("the Company")**

**Friday 8<sup>th</sup> April 2022**

**Auditorium, 5<sup>th</sup> floor, Tipco Tower**

The Meeting was held on Friday 8<sup>th</sup> April 2022 at 10.00 hours at the Auditorium of the Company's head office, 5<sup>th</sup> Floor, Tipco Tower 1, No. 118/1 Rama VI Road, Phaya Thai Sub-District, Phaya Thai 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:

- 39 in persons holding altogether 77,416,230 shares or amounting to 4.9048%,
- 6 by proxies holding altogether 897,862,700 shares or amounting to 56.8857%,
- 69 by proxies, holding altogether 83,662,853 shares or amounting to 5.3006, sent by registered mail appointing Independent Directors to attend and vote on their behalf,
- Therefore, the total number of attendees were 114, out of the total number of 29,604 shareholders, holding altogether 1,058,941,783 shares or amounting to 67.0911% 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 not less than twenty five persons or not less than half of the total number of shareholders and the attending shareholders 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      | Independent Director<br>Chairman of the Board of Directors<br>("the Chairman")   |
| 2. Mr. Phirasilp Subhapholsiri | Independent Director<br>Chairman of the Audit Committee<br>Chairman of the Sustainable Development and<br>Corporate Governance Committee |
| 3. Mr. Chaiwat Srivalwat       | Executive Director<br>Member of the Sustainable Development and<br>Corporate Governance Committee<br>Chief Executive Officer             |

**Independent Directors Witnessing the Vote Counting**

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|---------------------------|---|
| 1. Mr. Nopporn Thepsithar | Independent Director<br>Chairman of the Nomination and Remuneration<br>Committee<br>Member of Audit Committee |
|---------------------------|---|

**Other Directors attending the Meeting**

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|------------------------------|--|
| 1. Mr. Niphon Suthimai       | Independent Director<br>Member of the Audit Committee<br>Member of the Sustainable Development and<br>Corporate Governance Committee |
| 2. Mr. Jean Marie Verbrugghe | Independent Director   |
| 3. Ms. Laksana Supsakorn     | Authorized Director  |
| 4. Mr. Somchit Sertthin      | Authorized Director<br>Member of the Nomination and Remuneration<br>Committee  |

- |                         |  |
|-------------------------|--|
| 5. Mr. Jacques Pastor   | Executive Director   |
|                         | Member of the Nomination and Remuneration Committee                      |
| 6. Mr. Hugues de Champs | Executive Director   |
| 7. Mr. Jacques Marechal | Executive Director   |
|                         | Member of the Sustainable Development and Corporate Governance Committee |

**Directors not attending the Meeting due to travel restriction under Covid-19 pandemic**

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|------------------------|---|
| 1. Mr. Koh Ban Heng    | Independent Director                                |
|                        | Vice Chairman of the Board of Directors             |
|                        | Member of the Nomination and Remuneration Committee |
| 2. Mr. Frederic Gardes | Authorized Director                                 |

**Directors not attending the Meeting due to urgent reason**

- |                           |                     |
|---------------------------|---------------------|
| 1. Mr. Sitilarb Supsakorn | Authorized Director |
|---------------------------|---------------------|

There were 11 attending directors which accounted for 78.57% of directors' attendance.

**Other participants**

- |                                |                                     |
|--------------------------------|-------------------------------------|
| 1. Mrs. Kanya Ruengprateepsang | Chief Financial Officer             |
| 2. Ms. Krongkaew Limkittikul   | Representative of EY Office Limited |
| 3. Mr. Supachai Phanyawattano  | Representative of EY Office Limited |
| 4. Mr. Nontakorn Wangsawangkul | Representative of EY Office Limited |
| 5. Ms. Pattiya Ratanaudomchock | Representative of EY Office Limited |



**The Meeting started at 10:00 hours.**

The Chairman invited Mr. Nontakorn Wangsawangkul, from EY Office Limited, to act as the inspector in vote counting to ensure that the Meeting is conducted transparently in accordance with the relevant rules and regulation and Company's Articles of Association.

The Chairman informed that the Meeting was being video recorded for future reference. 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 attending the Meeting. The ballots contained three 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 or 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 casting the votes, shareholders and proxies shall vote on 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, the ballot is considered void. For proxies whose votes have already been specified, there no need to submit the ballots.

In 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 votes of the persons attending the Meeting and entitled to vote, except in certain agenda where the votes required to pass the resolution for such agenda shall require the number of votes as particularly specified in such agenda.

The Chairman informed the Meeting that during the period from 6<sup>th</sup> October 2021 to 30<sup>th</sup> December 2021, the Company informed 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 consideration of director's candidate to be included as additional agenda during the aforementioned period.

The Chairman informed the Meeting that the Company conducted the Meeting, amid the outbreak of Covid-19 pandemic in accordance with guidelines outlined by the government and other related health authorities as well as encouraged shareholders to consider appointing independent director to vote on their behalf. These messages were also specified in the Company's Notice to the 2022 Annual General Meeting.

In order to avoid contact with others amidst Covid-19 pandemic and make the Meeting concise, as for any shareholders who have any question, the Chairman asked them to write question in paper and submit to the Company's officials. The Company Secretary will read all questions on behalf of shareholders in agenda 13 – Other matters.

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

**Agenda 1**      **To consider and adopt the minutes of the 2021 Annual General Meeting of the Shareholders held on 8<sup>th</sup> April 2021**

The Chairman presented to the Meeting, for its consideration and adoption, the minutes of the 2021 Annual General Meeting of Shareholders held on 8<sup>th</sup> April 2021. 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 2021 Annual General Meeting of the Shareholders held on 8<sup>th</sup> April 2021.

The Chairman asked whether any shareholders have question or wish to amend the minutes. There was no shareholder making any enquiry.

The Chairman therefore asked shareholders 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 in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder attending the Meeting at the time of this agenda being considered.

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

**RESOLUTION:** The Meeting, by majority votes, resolved that the minutes of the 2021 Annual General Meeting of Shareholders be adopted as proposed per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,058,939,673 shares, representing 99.9998% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Disapproved” under this agenda, held altogether 2,110 shares, representing 0.0002% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Abstained” under this agenda, held altogether 0 shares. Abstentions were excluded from the calculation for this agenda.; and
- No voided ballot.

**Agenda 2**      **To acknowledge the Company’s performance for the year 2021**

The Chairman informed the Meeting that the result of the Company’s performance for the year 2021 had been included in the 2021 Annual Report which was sent to 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](http://www.tipcoasphalt.com)

The Chairman asked Mr. Chaiwat Srivalwat to report on key performance for the year 2021. Mr. Chaiwat Srivalwat summarized key highlights in 2021 as follows:

1. Crude: The Company has stopped the procurement of crude oil from Venezuela, our usual supplier, since the end of 2020 per the request of the US State Department. This has caused the Company inability to buy sufficient crude for Company requirement and with much higher cost. The Company had to come up with selective market strategy by not focusing on trading business but on retail business where we have our presence in several countries in Asia such as Vietnam, Indonesia, China, Cambodia and Malaysia.



2. In 2021, the world crude oil price had increased significantly, from around USD 50 per barrel beginning of the year to almost USD 80 per barrel at the end of the year – almost 60% increased. This had big impact to our company crude cost in 2021.
3. Covid-19 impact: Covid-19 restriction and lockdowns in certain countries had impacted our businesses. Many of road construction and maintenance projects were delayed and this had caused the slow sales in the international market.
4. The Company increased shareholding in a road construction subsidiary from 25% to 62.5% with effect from January 2021. In 2021, total Sales & Service Income included revenue of approximately Baht 2.6 billion from the construction business.
5. The Group received last payment of Baht 271 million for insurance claim in relation to the fire incident at refinery in Malaysia. This was recorded as “other income” in the profit and loss statement.

Mr. Chaiwat Srivalwat further reported key 2021 performance as follows:

Description	2020 (Million Baht)	2021 (Million Baht)
Sales volume (Million tons)	1.75	1.24
- Domestic	0.51	0.52
- International	1.24	0.72
Sales & Service Income	26,155	27,053
Gross Profit	5,554	3,882
Selling and Administrative Expenses	1,379	1,354
Other Expenses / (Other Income)	(193)	(467)
Operating Profit	4,368	2,995
EBITDA	5,591	4,009
Finance Cost	131	118



Description	2020 (Million Baht)	2021 (Million Baht)
Corporate Income Tax	757	753
Operating Profit after Tax	3,480	2,124
Profit from Investment in Joint Venture and Associate Company	118	128
Minority Interest	(6)	(32)
<b>Net Profit of the Group</b>	<b>3,592</b>	<b>2,220</b>

Mr. Chaiwat Srivalwat presented to the Meeting the progress of the Company's effort related to Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company was certified and recertified for CAC since 10 November 2017 and 30<sup>th</sup> June 2020, respectively. The recertification is good until 30<sup>th</sup> November 2023. In the meantime, principle, 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. In addition, the Company regularly participated in anti-corruption events since 2016.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

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 3 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 6,000 shares, and therefore the total number of attended shareholders was 117 persons, holding altogether 1,058,947,783 shares.

The Meeting acknowledged the Company's performance for the year 2021 as reported.

**Agenda 3 To consider and approve the Audited Financial Statements ended on 31<sup>st</sup> December 2021**

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 the Meeting to consider and approve the audited Financial Statements ended on 31<sup>st</sup> December 2021, 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 had received approval from the Audit Committee and the Board of Directors. The details of which are set out in the 56-1 One Report 2021 on QR Code as per the invitation Notice to this Meeting.

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

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

Consolidated Statements of Financial Position	31/12/20 (Million Baht)	31/12/21 (Million Baht)
Net Fixed Assets	8,314	8,517
Total Assets	21,334	24,801
Total Liabilities	6,314	8,864
Shareholders' Equity	15,020	15,937
D/E Ratio	0.42	0.56



Consolidated Statements of Comprehensive Income	2020 (Million Baht)	2021 (Million Baht)
Sales & Service Income	26,155	27,053
Gross Profit	5,554	3,882
Net Profit	3,592	2,220

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<sup>st</sup> December 2021.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

The Chairman therefore asked the shareholders 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 in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

After collecting the voting ballots casted 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 at 31<sup>st</sup> December 2021 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted " Approved" under this agenda, held altogether 1,058,762,773 shares, representing 99.9825% of the total number of shares attending this Meeting and casting the votes;



- Shareholders who voted “Disapproved” under this agenda, held altogether 185,010 shares, representing 0.0175% of the total number of shares attending this Meeting and casting the votes;
- 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 4 To consider and approve the investment and divestment plans for financial year 2022**

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 Chairman then asked Mr. Chaiwat Srivalwat to present the investment and divestment plans for 2022.

Description of Investment	2021 (Million Baht)	2022 (Million Baht)
Land improvement and construction of new buildings	73.7	44.9
Machine, computer and software, equipment, furniture and others	743.6	335.0
Trucks and vessel for transportation of asphalt	98.7	135.6
<b>Total Investment Budget</b>	<b>916.0</b>	<b>515.4</b>

Description of Divestment	2021 (Million Baht)	2022 (Million Baht)
Land, trucks, and asphalt tanker	677.0	214.5
<b>Total Divestment Budget</b>	<b>677.0</b>	<b>214.5</b>

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 2022.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

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

The Chairman 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 in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was 1 additional shareholder attending the Meeting at the time of voting for this agenda, holding altogether 20,000 shares, and therefore the total number of attended shareholders was 118 persons, holding altogether 1,058,967,783 shares.

After collecting the voting ballots casted 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 2022 be approved as proposed as per the following voting details:

- Shareholders who voted " Approved" under this agenda, held altogether 1,058,967,783 shares, representing 100.0000% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted " Disapproved" under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote;



- Shareholder who voted “Abstained” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

#### **Agenda 5 To consider and approve the dividend payment for the year 2021**

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 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<sup>st</sup> December 2021 was Baht 172 million, which exceeds 10 percent of the registered capital. Therefore, the Company has no obligation to set aside any additional statutory reserves.

The Chairman further informed the Meeting that the Company has a policy to pay dividend of not less than 60 percent of its consolidated financial statement’s net profit each year. However, the actual dividend payment depends on cash flow, investment plan of the Company, terms and conditions of agreements entered by the Company, together with all other conditions of necessity and suitability in the future. The Chairman asked Mr. Chaiwat Srivalwat to propose the dividend payment for the year 2021.

Mr. Chaiwat Srivalwat reported to the Meeting that the Company had recorded net profit in 2021 of Baht 2,220 million. In addition, the Company had high 2021 EBITDA, low 2021 D/E ratio and 2022 capital expenditure. In this regard, Mr. Chaiwat Srivalwat proposed to the Meeting the total dividend payment to shareholders for the year 2021 to be Baht 1.05 per share or Baht 1,657,279,649, accounting for a 75 percent payout ratio of the consolidated financial statement’s net profit of 2021, which exceeded the ratio stated in the Company’s dividend policy. Of which, an interim dividend payment totaling Baht 394,590,393, or 1,578,361,570 shares at Baht 0.25 per share, was paid on 9<sup>th</sup> September 2021 to the shareholders. Therefore, the final dividend payment shall be Baht 0.80 per share, totaling Baht 1,262,689,256. The record date of share register book to determine name of shareholders who have the rights to



receive the dividend payment was 3<sup>rd</sup> March 2022. The dividend payment, if approved, will be made on 28<sup>th</sup> April 2022.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the dividend payment for the year 2021 as proposed.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

The Chairman therefore asked the shareholders 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 in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

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

**RESOLUTION:** The Meeting, by majority votes, resolved that the payment of final dividend payment for the year 2021 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted " Approved" under this agenda, held altogether 1,058,967,783 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 0 shares representing 0.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholder 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 2022**

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. As EY Office Limited is a reliable institution with an excellent reputation and has been performing well for 17 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 2022.

- |   |                                  |
|---|----------------------------------|
| 1. Miss Krongkaew Limkittikul             | C.P.A. Registration No. 5874, or |
| (Number of years serving the Company : 4) |                                  |
| 2. Miss Siraporn Ouannunkun               | C.P.A. Registration No. 3844, or |
| (Number of years serving the Company : -) |                                  |
| 3. Mr. Natthawut Santipet                 | C.P.A. Registration No. 5730     |
| (Number of years serving the Company : -) |                                  |

The Auditors' curricula vitae's 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 2022 remains the same as that for the year 2021. Therefore, the Audit committee deemed the proposed 2022 audit fee reasonable.



Unit: Baht	2021	2022
Audit Fee	3,050,000	3,050,000
Non-Audit Fee	869,000	-

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 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<sup>st</sup> December 2022.
- 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 3.05 million for the year 2022, and acknowledge the non-audit fees paid for 2021. The proposed audit fee does not include out-of-pocket expenses that may occur in 2022.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

The Chairman therefore asked the shareholders 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 in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder attending the Meeting at the time of presenting this agenda.

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



**RESOLUTION:** The Meeting, by majority votes, resolved that the appointment of the Company's auditors for 2022 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,058,782,773 shares, representing 99.9825% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 185,010 shares, representing 0.0175% of the total number of shares attending this Meeting and casting the votes;
- 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 7**      **To consider and approve payment of extraordinary variable remuneration payment for non-executive directors for the operational result of the Company in 2021**

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

Mr. Chaiwat Srivalwat presented to the Meeting that in compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, director remuneration shall be approved by shareholders.

Despite many challenging factors, e.g., country-specific restrictions relating to the Covid-19 pandemic, and subsequent disruptions to the crude supply since late-2020, the Company achieved good operational performance in 2021.

In addition to its outstanding performance, the Company received a number of key achievements as follows:

1. Received the "Outstanding Company Performance Award" and "Highly Commended in Sustainability" in the group of listed companies with market

capitalization between 10,000–30,000 million Baht from the SET Awards 2021 for the second consecutive years.

2. Achieved 5-Stars or Excellence (the highest level) rating, for 2021 Corporate Governance Report of Thai Listed Companies (CGR) for the fourth consecutive years.
3. Inclusion in the Thailand Sustainability Investment (THSI) index for the fourth consecutive years.
4. Received the Sustainability Disclosure 2021 award from the Thaipat Institute for the third consecutive years.

The Chairman informed the Meeting that the Company's Board of Directors recommended that through the recommendation of the Nomination and Remuneration Committee ("N&R Committee"), the Meeting should approve the payment of extraordinary variable remuneration to non-executive directors for the 2021 operational result of the Company totaling Baht 1,900,000. The extraordinary variable remuneration is the maximum of 0.5 time of annual fixed remuneration to chairman and board members.

Director	Amount (THB)
1. Mr. Chainoi Puankosoom – Chairman	300,000
2. Mr. Koh Ban Heng – Vice Chairman	200,000
3. Ms. Laksana Supsakorn	200,000
4. Mr. Phirasilp Subhapholsiri	200,000
5. Mr. Nopporn Thepsithar	200,000
6. Mr. Jean-Marie Verbrugghe	200,000
7. Mr. Niphon Suthimai	200,000
8. Mr. Somchit Sertthin	200,000
9. Mr. Frederic Gardes	200,000
<b>Total Payment</b>	<b>1,900,000</b>

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.



The Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders who voted “Disapproved” and “Abstained”.

The Chairman 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 in this agenda, except for the following shareholders who were directors relating in the relevant agenda:

- |                             |                   |
|-----------------------------|-------------------|
| - Mr. Chainoi Puankosoom    | 5,000 shares      |
| - Ms. Laksana Supsakorn     | 13,860,000 shares |
| - Mr. Somchit Serththin     | 31,000,000 shares |
| - Mrs. Piyaratana Supsakorn | 10,000,000 shares |

Mr. Chaiwat Srivalwat informed the Meeting that there were 3 additional shareholders attending the Meeting at the time of voting for this agenda, holding altogether 3,220 shares, and therefore the total number of attended shareholders was 121 persons, holding altogether 1,058,971,003 shares.

After collecting the voting ballots casted 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 payment of extraordinary variable remuneration payment for non-executive directors for the operational result of the Company in 2021 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,003,794,293 shares, representing 99.9690% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 311,710 shares, representing 0.0310% of the total number of shares attending this Meeting and entitled to vote;

- Shareholders who voted “Abstained” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

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

The Chairman informed the Meeting 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. Jacques Marcel Pastor                          | Director |
| 2. Mr. Chaiwat Srivalwat                              | Director |
| 3. Mr. Hugues Emmanuel Marie de Champs de Saint-Leger | Director |
| 4. Mr. Sitilarb Supsakorn                             | Director |

Following good Corporate Governance practices, the Company had sent an invitation to shareholders (from 6<sup>th</sup> October 2021 to 30<sup>th</sup> December 2021) 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.

In the meantime, Mr. Hugues de Champs and Mr. Sitilarb Supsakorn informed the N&R Committee and the Board of Directors indicating their wish for not serving another term as member of the Board of Directors after their current term expires at the 2022 AGM. The Board of Directors deemed that there will be no replacement for 2 such directors.

Through the recommendation of the N&R Committee and the Board of Directors, the Meeting should approve the re-election of the 2 retiring directors for another term as their background, knowledge and experience have contributed to the Company’s success on a continuing basis.

- |                          |          |
|--------------------------|----------|
| 1. Mr. Jacques Pastor    | Director |
| 2. Mr. Chaiwat Srivalwat | Director |



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 invited shareholders who have questions to write them down and submit to Company's officials at the Meeting.

The Chairman therefore asked shareholders to vote on the sub-agenda 8.1 – 8.2 and the officers would collect the ballots from shareholders voted "Disapproved" and "Abstained".

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

#### **RESOLUTION:**

##### **8.1 Reelection of Mr. Jacques Marcel Pastor**

Every shareholder was eligible to vote in this agenda, except for the following shareholder who was also the director relating in this agenda:

- Mr. Jacques Pastor 1,200,000 shares

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 Mr. Jacques Marcel

Pastor be re-elected as a director of the Company for another term of office as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,003,369,807 shares, representing 94.8570% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 54,401,196 shares, representing 5.1430% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Abstained” under this agenda, held altogether 0 shares, represent 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

## 8.2 Reelection of Mr. Chaiwat Srivalwat

Every shareholder was eligible to vote in this agenda, except for the following shareholder who was also the director relating in this agenda:

- Mr. Chaiwat Srivalwat                      3,000,000 shares

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 Mr. Chaiwat Srivalwat be re-elected as a director of the Company for another term of office as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,055,178,393 shares, representing 99.9249% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 792,610 shares, representing 0.0751% of the total number of shares attending this Meeting and entitled to vote;



- Shareholders who voted “Abstained” under this agenda, held altogether 0 shares, represent 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

**Agenda 9      To consider and approve the reduction in the number of directors in the Board of Directors from 14 to 12 members**

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

Following the absence of 2 director who retired by rotation, the current number of members in the Board of Directors stands at 12. The Board of Directors agreed that the current board members collectively possessed the required skills for the Company’s future growth.

The Chairman informed that Meeting that the Company’s Board of Directors recommended the Meeting to approve the reduction in the number of directors in the Board of Directors from 14 to 12 members

The Chairman asked shareholders who have questions to write them down and submit to the Company’s officials at the Meeting.

The Chairman therefore asked the shareholders 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 in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

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

**RESOLUTION:** The Meeting, by majority votes, resolved that the reduction in the number of directors in the Board of Directors from 14 to 12 members be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,058,968,893 shares, representing 99.9998% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Disapproved” under this agenda, held altogether 2,100 shares representing 0.0002 % of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Abstained” under this agenda, held altogether 10 shares. Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot.

**Agenda 10 To consider and approve the amendment of Clause 3 of the Company’s Affidavit**

The Chairman asked Mr. Chaiwat Srivalwat to summarize important details of this agenda to the Meeting. Mr. Chaiwat Srivalwat informed the Meeting in compliance with Clause 14 of the Company’s Article of Association, the meeting of shareholders is authorized to determine the list of authorized directors. Mr. Hugues de Champs and Mr. Sitilarb Supsakorn are authorized directors. In response to the cessation of directorship of both directors, the Clause 3 of the Company’s certificate shall be amended accordingly:

**From**

“Any one director of Group One directors and any one director of Group Two directors that become two persons signing their names together and affix the common seal of the company. Group One directors are Mr. Jacques Marcel Pastor, **Mr. Hugues, Emmanuel, Marie de CHAMPS de SAINT-LEGER**, Mr. Jacques Louis Yves Marie Marechal and Mr. Frederic Jean



Pierre Gardes, Group Two directors are Miss Laksana Supsakorn, Mr. Somchit Serththin, Mr. Sitilarb Supsakorn and Mr. Chaiwat Srivalwat.”

To

“Any one director of Group One directors and any one director of Group Two directors that become two persons signing their names together and affix the common seal of the company. Group One directors are Mr. Jacques Marcel Pastor, Mr. Jacques Louis Yves Marie Marechal and Mr. Frederic Jean Pierre Gardes, Group Two directors are Miss Laksana Supsakorn, Mr. Somchit Serththin, and Mr. Chaiwat Srivalwat.”

The Chairman invited shareholders who have questions to write them down and submit to the Company’s officials at the Meeting.

The Chairman therefore asked the shareholders to vote and the officers would collect the ballots from shareholders who voted “Disapproved” and “Abstained”.

The Chairman 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 in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

After collecting the voting ballots casted 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 amendment of Clause 3 of the Company’s Affidavit be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 1,058,970,993 shares, representing 99.999999% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “ Disapproved” under this agenda, held altogether 10 shares, representing 0.000001% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “ Abstained” under this agenda, held altogether 0 shares, representing 0.000000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

**Agenda 11 To consider and approve the Amendment of clause 23 of the Company’s Articles of Association**

The Chairman reported to the Meeting that in compliance with Clause 48 of Company’s Articles of Association, in the event of any necessary or judicious amendment(s) to the Articles of Association, the Meeting is required to arrange such changes in accordance with the prescribed laws.

The Chairman asked Mr. Chaiwat Srivalwat to summarize important details of this agenda to the Meeting. Mr. Chaiwat Srivalwat informed the Meeting that as a result of the reduction in the number of directors in the Board of Directors from 14 to 12 members, the quorum of the Board of Directors stated in the Company’s Articles of Association is recommended to be amended as follows:

**From**

“In the meeting of the board of director, the quorum of the meeting is made if there are at least **eleven** directors attending the meeting. If the quorum of the meeting is not made in any meeting after the appointment time has passed for half an hour, the number of directors participating in the meeting is not constituting the quorum as specified above, or during the meeting, there



are directors not constituting the quorum, the meeting shall be postponed for at least 7 (seven) working days.

If the chairman is absent in the meeting or is unable to perform his duty, the vice chairman, if any, is required to chair the meeting. If there is no vice chairman or there is a vice chairman but he is unable to perform the duty, the directors attending the meeting are required to elect any director to chair the meeting.

The decision of the meeting is made by the majority vote.

Each director has one vote unless the director who has a conflict of interest in the matter is not allowed to cast a vote on such issue. If the vote is equal, the chairman in the meeting is eligible to cast another vote to become a decisive vote.”

To

“In the meeting of the board of director, the quorum of the meeting is made if there are at least ten directors attending the meeting. If the quorum of the meeting is not made in any meeting after the appointment time has passed for half an hour, the number of directors participating in the meeting is not constituting the quorum as specified above, or during the meeting, there are directors not constituting the quorum, the meeting shall be postponed for at least 7 (seven) working days.

If the chairman is absent in the meeting or is unable to perform his duty, the vice chairman, if any, is required to chair the meeting. If there is no vice chairman or there is a vice chairman but he is unable to perform the duty, the directors attending the meeting are required to elect any director to chair the meeting.

The decision of the meeting is made by the majority vote.

Each director has one vote unless the director who has a conflict of interest in the matter is not allowed to cast a vote on such issue. If the vote is equal, the chairman in the meeting is eligible to cast another vote to become a decisive vote.”

The Chairman informed the Meeting that the Company’s Board of Directors recommended that the Meeting should approve the Amendment of clause 23 of the Company’s Articles of Association.

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

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

The Chairman 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 in this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.

After collecting the voting ballots casted 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 amendment of Clause 23 of the Company's Articles of Association be approved as proposed as per the following voting details:

- Shareholders who voted " Approved" under this agenda, held altogether 1,058,968,893 shares, representing 99.999801% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted " Disapproved" under this agenda, held altogether 10 shares, representing 0.000001% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted " Abstained" under this agenda, held altogether 2,100 shares, representing 0.000198% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.



**Agenda 12 To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2022**

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 remuneration shall be approved by shareholders. In the past, the Company seek shareholder's approval on the basis of, 1) fixed remuneration; 2) variable remuneration; and 3) extra variable remuneration.

The Chairman reported that current structure for remuneration of the director is transparent. For the purpose of process simplicity, the 2022 proposed remuneration shall be on a lump sum basis including fixed and variable remuneration at the maximum of 16,468,000 Baht. The 2022 lumpsum amount is less than the total annual remuneration in 2020 or in 2021. There is no any other benefit accorded to the Board of Directors.

The Board of Directors took into account the 2020 market survey of Directors remuneration (conducted every 2 years) of listed companies by the 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, 2022 fixed remuneration structure remained the same as that in 2021.

	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

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

- The Meeting should approve the 2022 lump sum remuneration of the Company in the amount not exceeding Baht 16,468,000 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 subjected to the Company's performance

The Chairman asked shareholders who have questions to write them down and submit to the Company's officials at the Meeting.

The Chairman therefore asked shareholders to vote and the officers would 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 in this agenda, except for the following shareholders who were directors relating in the relevant agenda:

- Mr. Chainoi Puankosoom 5,000 shares;
- Ms. Laksana Supsakorn 13,860,000 shares;
- Mr. Somchit Sertthin 31,567,000 shares;
- Ms. Piyaratana Supsakorn 11,100,000 shares;
- Mr. Sitilarb Supsakorn 17,250,000 shares;
- Mr. Chaiwat Srivalwat 3,000,000 shares;
- Mr. Jacques Pastor 1,200,000 shares;
- Mr. Jacques Marechal 1,200,000 shares; and
- Mr. Hugues De Champs 400,000 shares

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder, attending the Meeting at the time of this agenda being considered.



After collecting the voting ballots casted 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 2021 be approved as proposed as per the following voting details:

- Shareholders who voted “ Approved” under this agenda, held altogether 980,734,393 shares, representing 99.9672% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 321,610 shares, representing 0.0328% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “Abstained” under this agenda, held altogether 0 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

### **Agenda 13    Other matters, if any**

The Chairman asked Mr. Thanapol Laosiripong, Company Secretary, to report all the questions submitted by shareholders to the Meeting. Mr. Thanapol Laosiripong as follows:

#### **Question 1**

Ms. Yenjit Mooknon, representative from Thai Investor Association, asked about the Company’s cost saving policies amidst high crude price situation.

Mr. Chaiwat Srivalwat explained that current high crude price resulted in high cost of asphalt products for the Company. Management had implemented the following 3 actions:-

1. Focus on high margin retails markets, by following “Selective market strategy”
2. Strictly control on selling, general and administrative expenses, transportation and energy costs of the company

3. Effectively utilize the Group assets such as refinery, asphalt vessels and trucks

## Question 2

Mr. Parinya Thienvorn, proxy, asked the following questions.

2.1 Is there any possibility to resume crude purchase from Venezuela?

Mr. Chaiwat Srivalwat informed that this matter is solely subjected to the US sanction policy on Venezuela.

2.2 Is there any alternative crude in replacement of Venezuela crude?

Mr. Chaiwat Srivalwat explained that the Company purchased 6 cargoes of alternative crudes in 2021. At current high crude prices of above USD 100 per barrel, the Company has decided not to purchase any alternative crude in the first quarter of 2022. Our current crude inventory is sufficient for asphalt production until the end of Q2/2022.

2.3 Can the Company's refinery adapt the configuration to refine crude from other sources which will result in comparable asphalt yield from Venezuela crude?

Mr. Chaiwat Srivalwat explained that Company's refinery at Malaysia is designed to refine heavy crude oil only. In this regard, yield from Venezuela crude is the highest while asphalt yield from other heavy crudes are much lower and not favorable to our operations.

2.4 What is the outlook for Q1/2022 and 2022?

Mr. Chaiwat Srivalwat explained that management projected 2022 total asphalt sales volume remains approximately close to that in 2021 of around 1.2 million tons. Projected profit margin should be lower because of alternative crude are a lot more expensive than Venezuela crude.



### Question 3

Mr. Chutrakool Wachirasopit, shareholder, asked about the projected asphalt sales volume in 2022.

Mr. Chaiwat Srivalwat informed that the Company projected sales volume in 2022 is around 1.2 million tons, similar to 2021 level and projected domestic market sales to remain strong.

### Question 4

Mr. Watsan Pongvarapa, shareholder, asked the impact on Company due to current high crude price and how the Company manage said situation.

Mr. Chaiwat Srivalwat explained that current high crude price has caused significant increase in the Company' production cost same as other companies in Oil & Gas industry. Basically, asphalt selling price tend to follow crude oil prices. The Company will purchase alternative crude(s) on the condition that such crude is economical.

### Question 5

Mr. Chanan Tonjariyanon, shareholder, asked the Company's opportunity for repairing damaged road in Ukraine due to conflict between Russia and Ukraine.

Mr. Chaiwat Srivalwat informed that the Company has no business in Ukraine at this juncture.

The Chairman invited other shareholders to make additional enquiries in relation to this agenda. There was no additional shareholder making any additional enquiry.

The Chairman, therefore, thanked the attending shareholders and declared the Meeting be adjourned.

The Meeting was adjourned at 11.35 hours.



Chairman of the Meeting

(Mr. Chainoi Puankosoom)

Recorded by:



(Mr. Thanapol Laosiripong)