



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 049/2016

7th November 2016

Attention: President
The Stock Exchange of Thailand

Re: Resolutions of the Board of Directors Meeting No. 6/2016 relating to connected transaction

Attachment: Information Memorandum of Tipco Asphalt Public Company Limited
Re: Connected Transaction

The Board of Directors of Tipco Asphalt Public Company Limited (“the Company”) passed the following resolutions at the meeting No. 6/2016 held on 7th November 2016:

1. Considered and approved the subscription of 1,243,334 new ordinary shares with par value of THB 100.00 per share at THB 181.00 per share (total value of THB 225,043,454), representing 25% shareholding in Thai Slurry Seal Co. Ltd. (“TSS”), a connected person of the Company (the “Transaction”). Details of the Transaction are as follows:

The Transaction is considered as asset acquisition transaction as stated in the Notification of the Capital Market Supervision Board No. TorChor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets, 2004 (“Notification of Acquisition and Disposal of Assets”). According to the Notification of Acquisition and Disposal of Assets, the Company has to



calculate the highest transaction value by four methods and to consider the required action to be taken. From the four methods, the highest transaction value is 1.29% of the Company's total assets, calculated from total value of consideration method. Since the Transaction value is less 15% and there is no issuance of securities in consideration, therefore, the Company does not need to take further action under the Notification of Acquisition and Disposal of Assets reporting requirement.

However, the Transaction is also considered as connected transaction, as stated in the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 re: Related Parties Transaction and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003 ("Notification of Connected Transactions"). According to the calculation of connected transaction value, the value of the Transaction of THB 225,043,454 is 2.11% of the Company's net tangible assets according to the Company's consolidated financial statements as of 30th September 2016. The Transaction value is between 0.03% and 3% of the net tangible assets of the Company. Therefore, the Company has duty to disclose the Board of Directors' approval of the Transaction and report the information to the SET as required by the Notification of Connected Transactions together with the attached document.

Please kindly disseminate the above information to the investors.

Sincerely,

Mr. Chaiwat Srivalwat
Managing Director