



Bor. Hor. 001/2021

14th January 2021

Attention: President

The Stock Exchange of Thailand

Subject: Appointment of new member of the Audit committee, interim dividend payment and agenda to the 2021 Annual General Meeting of Shareholders of the Company (AGM)

The Board of Directors' Meeting No. 1/2021 of Tipco Asphalt Public Company Limited ("the Company"), held on 14th January 2021, resolved to;

1. Appoint Mr. Niphon Suthimai to be member of the Audit committee in replacement of Mr. Parnchalerm Sutatam with effect from 14th January 2021. The Company has attached Form to Report on Names of Members and Scope of Work of the Audit of Committee (F24-1) for reference;
2. Approve the payment of interim dividend to shareholders of Baht 0.30 per share or totaling Baht 473 million, for the Q3/2020 performance. This interim dividend payment was derived from profits that were subject to a corporate income tax rate of 20%. Therefore, individual shareholders receiving this payment shall be entitled to an income tax credit in accordance with Section 47 bis of the Revenue Code of Thailand.



The record date of share register book to determine shareholders who have the rights to receive the interim dividend payment shall be 28th January 2021. The interim dividend payment will be made on 9th February 2021;

3. Propose to the 2021 AGM to include the following agenda;

3.1 the reduction of number of directors in the Board of Directors from 15 members to 14 members;

3.2 Amendment of clause 13 of the Company Articles of Association;

From	To
The number of the directors in the board of director of the company shall be determined by the meeting of shareholders but not less than ten persons and not greater than <u>fifteen</u> persons and at least half of the total number of the directors of the board are required to have domicile in the Kingdom of Thailand.	The number of the directors in the board of director of the company shall be determined by the meeting of shareholders but not less than ten persons and not greater than <u>fourteen</u> persons and at least half of the total number of the directors of the board are required to have domicile in the Kingdom of Thailand.



3.3 Amendment of clause 23 of the Company Articles of Association;

From	To
In the meeting of the board of director, the quorum of the meeting is made if there are at least <u>twelve</u> directors attending the meeting.	In the meeting of the board of director, the quorum of the meeting is made if there are at least <u>eleven</u> directors attending the meeting.

Please be informed accordingly.

Sincerely,

A handwritten signature in black ink, appearing to be "ช.อ.ว.", is written above a horizontal line.

Mr. Chaiwat Srivalwat
Chief Executive Officer

Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors meeting/shareholders meeting of Tipco Asphalt Public Company Limited No. 1/2021 held on 14 January 2021 resolved the meeting's resolutions in the following manners:

Appointment of the audit committee

Chairman of the audit committee

Member of the audit committee

As follows:

(1) Mr. Niphon Suthimai

The appointment/renewal of which shall take an effect as of 14 January 2021.

The audit committee is consisted of:

1. Chairman of the audit committee Mr. Phirasilp Subhapholsiri remaining term in office 1 year
2. Member of the audit committee Mr. Noppom Thepsithar remaining term in office 1 year
3. Member of the audit committee Mr. Niphon Suthimai remaining term in office 2 years

Secretary of the audit committee Mr. Joseph Soosay

All member of the audit committee have adequate expertise and experience to review creditability of the financial reports.

Role of the Audit Committee, as assigned by the Company Board of Directors, is as follows:

1. Review the reporting of the Company's financial statements for their accuracy and adequacy;
2. Review the suitability and effectiveness of the Company's internal control system, internal audit function and the independence of the Internal Audit Department, while providing concurrence to the appointments, transfers, and terminations of the Head of the Internal Audit Department or any other department responsible for performing internal audit responsibilities;




3. Review the Company's compliance to any regulations on securities, the regulations of the SET and any other regulations relevant to the Company's business;
4. Propose to the Company's Board of Directors on the selection or termination of the independent external auditor. The Audit Committee shall also review the proposed fees (of the independent external auditor) when proposing the selection of the independent external auditor to the Company's Board of Directors. The Audit Committee shall also participate in a meeting with the independent external auditor at least once a year without the presence of the Company's Management;
5. Consider the Company's business transactions with related parties or any transaction that may lead to potential conflicts of interest in compliance with the relevant rules and regulations of the SET to ensure their rationality and maximum benefit to the Company;
6. Issue a report of the Audit Committee, to be signed by the Chairman of the Audit Committee and disclosed in the Company's Annual Report, and shall at least contain comments in the following areas:
 - 6.1 Accuracy, adequacy and credibility of the Company's financial statements;
 - 6.2 Adequacy of the Company's internal control system;
 - 6.3 Compliance to any regulations on securities, the regulations of the SET and other regulations relevant to the Company's business;
 - 6.4 Appropriateness of the external auditor;
 - 6.5 Transactions of possible conflicts of interests;
 - 6.6 Meetings of the Audit Committee and contributions of members;
 - 6.7 Overall comments from performing in accordance to this Charter;
 - 6.8 Other transactions that shareholders or other investors should be aware of in accordance to the role and responsibility assigned by the Company Board of Directors.
7. Perform any other task as assigned by the Company's Board of Directors with the approval of the Audit Committee.

The company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand



Signed  Director
(Mr. Chaiwat Srivalwat)

Signed  Director
(Mr. Jacques Marechal)