



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 003/2018


11th January 2018

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

**Subject: Notification for change in logo of Tipco Asphalt Public Company Limited
and establishment of joint venture company in the Philippines**

The Board of Directors of Tipco Asphalt Public Company Limited (the “Company”) passed the following resolutions at the meeting No. 1/2018 held on 11th January 2018:

1. Resolved to change the logo of the Company as follows;

Current	New
	

The new logo of the Company represents sustainable growth, innovation, friendliness and accessibility as a “Solutions Partner”. The official launch date of the new logo will be sometime in H1/2018.



2. Resolved to invest up to USD3 million (PHP150 million or THB100 million) to form a 40/40/20 Joint Venture Company in the Philippines among the Company or one of its subsidiary, Phoenix Petroleum Philippines, Inc. and Philasphalt Development Corporation in Philippines. Details of the transaction are as follows:-

Date of incorporation	:	By end of Q1 2018
Proposed Company Name	:	Phoenix Asphalt Philippines Inc.
Shareholder structure	:	Company or its subsidiary 40%
		Phoenix Petroleum Philippines Inc. 40%
		Philasphalt Development Corporation 20%
Registered capital	:	Not less than USD5.5 million (PHP183 million or THB275 million)
Type of business	:	Marketing and distribution of asphalt and asphalt related products in the Philippines
Source of Funds	:	Internal cashflow
Objective of Incorporation	:	To leverage strong capabilities of all partners (asphalt expertise of the Company and sales, marketing, and distribution expertise of Phoenix Petroleum Philippines and Philasphalt Development Corporation) to distribute asphalt products in Philippines.

Phoenix Petroleum Philippines, Inc. and Philasphalt Development Corporation are not a connected person of the Company or subsidiary. Therefore, the investment to establish a new joint venture company is not a connected transaction in accordance with the Notification of Capital Market Supervisory Board No. TorJor.21/2551.



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Under Notification of Capital Market Supervisory Board No. Tor Jor 20/2551, the investment size under Total Value of Consideration Paid Method approach is 0.52% which is less than 15%. Therefore, the Company is not required to disclose information to The Stock Exchange of Thailand.

However, this investment requires information disclosure since it falls under the rule for participation or cancellation in equity of more than 10% of paid-up capital of the joint venture company.

Please disseminate the above information to the investors.

Sincerely,

Chaiwat Srivalwat
Managing Director