



Invitation to the 2012 Annual General Meeting of Shareholders (AGM)

Thaioil Public Company Limited

Thursday, April 5, 2012, 2.00 p.m.

at Vibhavadee Ballroom, Centara Grand

at Central Plaza Ladphrao



High Performance
Organization



Corporate
Governance



Corporate
Social Responsibility

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(showing 2011 financial statements) and correspondence postcard
requesting for full version of 2011 Annual Report**

Attachment 3 **Registration form for the 2012 Annual General Meeting of
Shareholders**

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**The attachments 2, 3, 4 and 12 are sent herewith in separation from this
invitation letter.**



บริษัท ไทยออยล์ จำกัด (มหาชน)

Thai Oil Public Company Limited

ทะเบียนเลขที่ 0107547000711 Registration No. 0107547000711

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Ref. TBK 14/0058

March 2, 2012

Subject : Invitation to the 2012 Annual General Meeting of Shareholders

To : Shareholders of Thai Oil Public Company Limited

- Attachments:
1. Drafted minutes of the 2011 Annual General Meeting of Shareholders (AGM) held on April 1, 2011
 2. 2011 Annual Report in CD-ROM and summarized version (showing 2011 financial statements) and correspondence postcard requesting for full version of 2011 Annual Report
 3. Registration form for the 2012 Annual General Meeting of Shareholders
 4. Proxy form B and P.O. Box. envelope
 5. Condition and procedure for registration and proxy granting
 6. Summarized profile of the candidates to be elected as new directors (Supporting Documents for Agenda Item 6)
 7. The Company's definition of Independent Director
 8. The Company's director nomination process
 9. The Company's Articles of Association related to shareholders' meeting
 10. Map of 2012 AGM Venue
 11. List of the Company's Independent Directors for proxy granting in the 2012 AGM
 12. Correspondence form for Thaioil's Refinery Site Visit

The Board of Directors' meeting of Thai Oil Public Company Limited (the Company) No. 1/2012 on February 10, 2012 has resolved to approve the date and agendas of the 2012 Annual General Meeting of Shareholders (AGM), which will be held on Thursday, April 5, 2012, 2.00 p.m. at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao, located at 1695 Phaholyothin Road, Chatuchak, Bangkok 10900. The Board has set the Record Date on February 27, 2012, to determine the list of shareholders who may exercise their rights and participate in the AGM and are entitled to receive dividend; and the share registration closing on February 28, 2012, to list shareholders' names according to Clause 225 of the Securities and Exchange Act.

In order to set up the 2012 AGM agendas, the Company had announced on our website to invite agenda proposal from shareholders in advance from October 1, 2011 to January 31, 2012, but there were no proposals of agenda. The Company, therefore, would like to announce the agendas proposed by the Board as follows:

Agenda Item 1

To Certify the Minutes of the 2011 Annual General Meeting of Shareholders Held on April 1, 2011

The Company arranged the 2011 Annual General Meeting of Shareholders on April 1, 2011. The minutes of the meeting was submitted to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) within 14 days and to the Ministry of Commerce as required by laws, as well as disclosed on the Company's website. (Please see Attachment 1 for details.)

Board's Opinion:

After due consideration, the Board found it appropriate to propose to the AGM to certify the minutes of the 2011 Annual General Meeting of Shareholders.

Required Votes: *Majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.*

Agenda Item 2 **To Acknowledge the Company's 2011 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2011**

Board's Opinion:

After due consideration, the Board found it appropriate to propose to the AGM to acknowledge the 2011 operating results and to approve the audited financial statements for the year ended December 31, 2011 which were audited and certified by the Auditor and reviewed by the Audit Committee that they were accurate.

The Company's operating result and financial position are as follows:

Consolidated Operating Results		2011
Sales Revenue	(Million Baht)	446,241
Profit for the year*	(Million Baht)	14,853
Earnings per Share	(Baht per Share)	7.28

* Represents profit for the year attribute to owners of the Company

Consolidated Financial position		As at December 31, 2011
Total Assets	(Million Baht)	155,087
Total Liabilities	(Million Baht)	70,053
Total Equity	(Million Baht)	85,034

Required Votes: *Majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.*

Agenda Item 3 **To Approve the Dividend Payment for the Company's 2011 Operating Results**

Board's Opinion:

After due consideration, the Board found it appropriate to propose to the AGM to approve the dividend payment from the Company's 2011 operating results from January 1, 2011 to December 31, 2011 which will be paid to shareholders of total 2,040,027,873 shares at the rate of Baht 3.30 per share, or approximately amounted to Baht 6,732 million. After deduction of the interim dividend payment on September 30, 2011 at the rate of Baht 1.30 per share or approximately amounted to Baht 2,652 million, the Company will pay the remaining dividend at the rate of Baht 2.00 per share, which is approximately amounted to Baht 4,080 million in total. The remaining dividend will be paid from retained earnings with 30% and 0% Corporate Income Tax at the rate of Baht 1.68 and 0.32 respectively. Whereby, shareholders paying personal income tax shall be entitled to a tax credit

for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand as follows:

- The dividend of Baht 1.68 per share, paid from the net profit with 30% Corporate Income Tax, can be credited at 30/70 of the dividend.
- The dividend of Baht 0.32 per share, paid from dividend which is exempted from calculated income tax, cannot be credited.

And the meeting is requested to acknowledge the interim dividend payment approved by the Board on September 2, 2011 at the rate of Baht 1.30 per share, approximately amounted to Baht 2,652 million, which was paid on September 30, 2011.

The Board has set the Record Date to entitle rightful shareholders who may receive the dividend on February 27, 2012; to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E. 2535 (Amended B.E. 2551) by recording from closed share registration book on February 28, 2012; and to pay the dividend on April 30, 2012.

The table below shows the comparison of the Company's dividend payment during the past 3 years.

Description	Operating Results		
	2011 (Current Proposal)	2010	2009
No. of Common Shares	2,040,027,873	2,040,027,873	2,040,027,873
Net Profit (Million Baht)	14,853	8,999	12,062
Earnings per Share (Baht per Share)	7.28	4.41	5.91
Dividend Payment (Baht per Share)	3.30	2.00	2.55
• Interim Dividend (Baht per Share)	1.30	0.60	1.05
Dividend Payment Date	September 30, 2011	October 11, 2010	September 17, 2009
• Annual dividend (Baht per Share)	2.00	1.40	1.50
Dividend Payment Date	April 30, 2012	April 25, 2011	April 28, 2010
Total Dividend Payment (Million Baht)	6,732	4,080	5,202
Dividend payment ratio ⁽¹⁾ (%)	45	45	43

Remarks :

- ⁽¹⁾ The dividend payout policy of the Board of Directors is to pay at least 25 percent of the consolidated net profit after deductions of all categories of reserves as specified in the Company Regulations and applicable laws. Payment of such dividend is subject to the cash flows and investment plans of Thailoil and Thailoil's subsidiaries in each year, and other requirements and considerations as determined by the Board of Directors.

Required votes: *Majority votes of the shareholders who attend the meeting and cast their votes.
In case of a tie vote, the chairman of the meeting shall have a casting vote.*

Agenda Item 4 To Approve the 2012 Annual Remuneration for the Company's Directors**Board's Opinion:**

After due consideration, the Board found it appropriate to propose to the AGM to approve the remuneration of the Company's directors at the rate as follows:

<u>Types of Remuneration</u>	2012 (Current Proposal)	2011
1. Fixed Remuneration		
1.1 Remuneration for Directors		
- Chairman ⁽¹⁾	75,000 Baht/Month	75,000 Baht/Month
- Vice Chairman ⁽¹⁾	67,500 Baht/Month	-
- Directors	60,000 Baht/Month	60,000 Baht/Month
1.2 Remuneration for Board Committees		
[Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee]		
- Chairman of the Committee ⁽¹⁾	31,250 Baht/Month	31,250 Baht/Month
- Directors of the Committee	25,000 Baht/Month	25,000 Baht/Month
2. Annual Bonus	45 million Baht ⁽²⁾	31 million Baht

Remark:

- (1) The Remuneration of Chairman of the Board and Chairman of Board-Committees shall be 25% higher than Directors'. The Remuneration of Vice Chairman shall be 12.5% higher than Directors'.
- (2) Bonus for Directors who served the Company in 2011 and those who completed the term and/or retired during 2011. The bonus portion is calculated based on the term of each director. The bonus of Chairman of the Board shall be 25% higher than Directors'.

Required Votes: *Not less than two-third (2/3) of the total number of votes of the shareholders attending the meeting and having the right to vote.*

Agenda Item 5 To Approve the 2012 Annual Appointment of Auditors and Determination of their Remuneration**Board's Opinion:**

The Public Company Limited Act B.E. 2535 (1992), Section 120 requires that auditors and their remuneration be appointed and determined by the Annual General Meeting of Shareholders. After due consideration, with recommendation of the Audit Committee, the Board found it appropriate to propose to the AGM to appoint auditors from KPMG Phoomchai Audit Ltd., which is also the audit firm of the Company's subsidiaries, as the Company's auditors in 2012. One of the following auditors may audit and provide opinions on the Company's 2012 financial statements.

- Mr. Winid Silamongkol Certified Public Accountant Registration No.3378
Auditing during the past 5 years: 2 Years
(2008 and 2011), or

2. Mr. Charoen Phosamritlert Certified Public Accountant Registration No. 4068
Auditing during the past 5 years: 2 Years
(2009 and 2010), *or*
3. Mr. Vairoj Jindamaneepitak Certified Public Accountant Registration No. 3565
Auditing during the past 5 years: None

The nominated auditors do not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the said parties.

The Board also found it appropriate to propose to the AGM to approve the remuneration for 2012 quarterly review and annual audit which is illustrated in the table below:

Types of Fees	2012 (Current Proposal)	2011
1. Audit Fee - Annual audit fee and quarterly review fee - Other expenses which cover miscellaneous expenses during work period such as traveling, documentation and facsimile expenses, etc.	2,490,000 Baht Per actual but not exceeding 10% of audit fee	2,490,000 Baht Per actual but not exceeding 10% of audit fee
2. Non-Audit Fee - Fee for reviewing the compliance with conditions of the BOI promotion certificate	75,000 Baht per each certificate	75,000 Baht per each certificate

Audit Committee's opinion:

The Audit Committee has considered performance, independence, and remuneration of 3 auditors, and expressed their opinions to the Board of Directors to propose the appointment of Mr. Winid Silamongkol⁽¹⁾, or Mr. Charoen Phosamritlert, or Mr. Vairoj Jindamaneepitak from KPMG Phoomchai Audit Ltd. as the Company's auditors in 2012 (current proposal). Mr. Winid Silamongkol signed the Company's 2011 financial statements and showed good performance as an auditor. Together with this, the Audit Committee also proposed the 2012 audit fee (current proposal) amounted to Baht 2,490,000, other expenses as per actual but not exceeding 10% of the audit fee and fee for reviewing the compliance with conditions of the BOI promotion certificate at Baht 75,000 per each certificate.

Remark:

- ⁽¹⁾ Mr. Winid Silamongkol is the auditor of the Company's 12 subsidiaries in 2011 with total audit fees of Baht 3,520,000.

Required votes: *Majority Votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.*

Agenda Item 6 To Approve the Appointment of New Directors in Replacement of those who Complete their Terms by Rotation in 2012

There are five directors who completed their terms by rotation at the 2012 Annual General Meeting of Shareholders, namely:

- | | |
|-----------------------------|-----------------------------|
| (1) Mr. Norkun Sitthiphong | (2) Mr. Pichai Chunhavajira |
| (3) Mr. Manu Leopairote | (4) Mr. Somchai Poolsavasdi |
| (5) Mr. Somchai Sujjapongse | |

The Company had announced on our website providing an opportunity to shareholders to nominate candidate(s) with qualifications required by the Public Company Limited Act, laws governing securities and stock exchange, and the Company's corporate governance policy to be elected as Directors. There were no director candidates nominated by minor shareholders.

The Nomination and Remuneration Committee in the meeting no. 2/2012 on February 10, 2012 therefore sought qualified candidates according to the nomination procedure (please see Attachment 8 for details), considering their qualifications and appropriateness as required by the Public Company Limited Act B.E. 2535 (1992), and the Notification of the Capital Market Supervisory Board regarding the number and qualifications of independent directors. The committee also brought into consideration their knowledge, capabilities and experience that will be useful to the Company's business; and therefore proposed the list of qualified candidates to the Board of Directors in the meeting no. 1/2012 on February 10, 2012 for endorsement (abstained by directors with conflicts of interest) to propose to the AGM.

Board's Opinion:

After due consideration, the Board of Directors (abstained by directors with conflicts of interest), found it appropriate to propose to the AGM to consider the re-election of directors as follows:

- | | |
|-----------------------------|----------------------|
| (1) Mr. Norkun Sitthiphong | Director |
| (2) Mr. Pichai Chunhavajira | Independent Director |
| (3) Mr. Somchai Poolsavasdi | Independent Director |
| (4) Mr. Somchai Sujjapongse | Independent Director |

And to consider the appointment of new director as follows:

- | | |
|--------------------------------|---|
| (1) Gen. Traisak Intrarussamee | Independent Director
(replacing Mr. Manu Leopairote) |
|--------------------------------|---|

Biography of each candidate appears in Attachment 6.

Required Votes: *Majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.*

Agenda Item 7 To Consider and Approve the Issuance of Debentures

Board's Opinion:

After due consideration, the Board found it appropriate to propose to the AGM for the approval to allow the company to offer and issue debentures for domestic and foreign investors in the aggregate amount of USD 1,000 million or its equivalence, (calculating from foreign currency rates at the debenture issuance date) The currency, tenor, interest rate, and other conditions will be determined based upon the prevailing market conditions at the

time of issuing the debentures. This is solely for the purposes of financing the long- term capital investments and expenditures, debt repayment and/or working capital and for the Company's general business purposes. Each debenture issuance will be subject to prior Board's approval.

Required Votes: Not less than three- fourth (3/4) of the total number of votes of the shareholders attending the meeting and the right to vote.

Agenda Item 8

Others (if any)

Please be informed accordingly.

All shareholders are cordially invited to attend the 2012 Annual General Meeting of Shareholders of Thai Oil Public Company Limited as per details aforementioned. If shareholders wish to appoint a representative to attend and vote at the Meeting, please proceed with either of these two methods:

1) Granting proxy to one of the Company's independent directors as listed in Attachment 11 – please fill up and sign the proxy form as attached herewith and send back to the Company together with a copy of your identification card within Friday, March 30, 2012 for advance registration, or

2) Granting proxy to other person – please fill up and sign the proxy form which must be presented by the representative at the meeting together with a copy of your identification card and the original identification card of the proxy holder.

Note: For more convenience in registration, please present the Registration Form, with barcode indicating shareholder's registration number printed, (Attachment 3) at the meeting. For shareholders who will attend the meeting by themselves, the original of identification card or government official identification card or passport (in case of foreigners) must be presented together with the Registration Form.

Yours truly,
Thai Oil Public Company Limited



Surong Bulakul
Chief Executive Officer

Office of Corporate Management
Tel 0 2797 2999, 0 2299 0000 ext. 7313, 7316
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(Draft – Translation)

**The Minutes of 2011 Annual General Meeting of Shareholders
Thai Oil Public Company Limited (TOP)**

The Meeting was held on Friday April 1, 2011 at 2 p.m. at Bangkok Convention Centre B 22nd Floor, Centara Grand Hotel at Central World, located on 999/99 Rama 1 Road, Pathumwan, Bangkok 10330.

Directors and Executives Attending the Meeting

- | | |
|----------------------------------|--|
| (1) Mr. Pichai Chunhavajira | Director /Chairman of the Board |
| (2) Mr. Manu Leopaiprote | Independent Director/Chairman of the Audit Committee |
| (3) Mr. Chaikasem Nitisiri | Independent Director/Member of the Audit Committee |
| (4) Mr. Banphot Hongthong | Independent Director/Chairman of the Corporate Governance Committee |
| (5) Mr. Apisak Tantivorawong | Independent Director/Member of the Corporate Governance Committee |
| (6) Mr. Prajya Phinyawat | Director/Member of the Corporate Governance Committee |
| (7) Mr. Goanpot Asvinvichit | Independent Director/Chairman of the Nomination and Remuneration Committee |
| (8) Ms. Puongpech Sarakun | Independent Director/Member of the Nomination and Remuneration Committee |
| (9) Mr. Tevin Vongvanich | Director and Member of the Nomination and Remuneration Committee |
| (10) Pol. Gen. Adul Sangsingkaew | Independent Director |
| (11) LTG. Tawatchai Samutsakorn | Independent Director |
| (12) Mr. Sathit Limpongpan | Independent Director |
| (13) Mr. Surong Bulakul | Director and CEO |

Directors Absent from the Meeting

- | | |
|-----------------------|--|
| (1) Mr. Utid Tamwatin | Independent Director/Member of the Audit Committee |
|-----------------------|--|

Auditor Attending the Meeting

- | | |
|-------------------------------|--|
| (1) Mr. Charoen Phosamritlert | Certified Public Accountant Registration No.4068 |
|-------------------------------|--|

Before the meeting convened, the MC cordially asked the security personnel of the Centara Grand Hotel at Central World to give a brief explanation on the security system in case of emergency. Then, a video from the Stock Exchange of Thailand and Securities and Exchange Commission on Promotion of Corporate Governance in Listed Company Shareholders' Meeting is shown to the shareholders.

Meeting Convened: 2.00 p.m.

Mr. Pichai Chunhavajira, Chairman of the Board, chaired the meeting (the “Chairman” hereinafter) and introduced the Directors, Executive, and Auditor attending the meeting as of the name list above.

The Chairman reported to the meeting that the company had 2,040,027,873 common shares in total with a par value per share of 10 baht and a paid-up registered capital of 20,400,278,730.00 baht. There were 1,160 shareholders and 637 representatives by proxy presented at the meeting totaling up to 1,797 attendees, representing 1,538,489,116 shares or 75.42 percent of the total issued share capital which was higher than one-third of the total issued share capital. This constituted a quorum according to Section 103 of the Public Company Limited Act B.E. 2535 (1992) and Section 35 of the Articles of Association of the Company. The Chairman, therefore, called the 2011 Annual General Meeting of Shareholders to consider matters under the agenda stated in the invitation letter for this meeting.

The Chairman informed the meeting of the voting process that complies with the Articles of Association of the Company and for the order of the meeting as follows:

- Section 37 of the Articles of Association of the Company stated that one share was entitled to one vote. Shareholder who had conflict of interests on any issue had no rights to cast their vote except to vote for election of director.
- In the voting resolution, the Chairman would ask and count only the disapproved and abstained votes. These votes would be deducted from all the qualified votes at the meeting of which the remainder would be counted as in favour votes. If there were no disapproved and abstained votes, the resolution would be considered as approved with unanimity.

The Chairman invited a volunteer from the shareholders to be a witness in the vote counting. The witness introduced himself to the meeting participants that his name was Mr. Vicha Chockpongpan. The Chairman then invited shareholders to question on the voting process, requesting that they were to precede the questions with their names. There were no questions; therefore, the Chairman preceded the meeting with the following agenda.

Agenda 1 To certify the minutes of the 2010 Annual General Meeting of Shareholders held on April 2, 2010

The Chairman informed the meeting that the 2010 Annual General Meeting of Shareholders was held on April 2, 2010. The resolutions of the meeting was reported to the Stock Exchange of Thailand on April 5, 2010 and the minutes of the meeting was reported to the Stock Exchange of Thailand as well as Securities and Exchange Commission on April 9, 2010. The minutes of the meeting was posted on the website of the Company since then. According to Section 96 of the Public Company Limited Act B.E. 2535 (1992), public company had to produce minutes of shareholder meeting and according to good governance practice of public company, minutes of shareholder meeting had to be approved at the following meeting.

The Chairman invited the shareholders to question and comment relevant issues requesting that they preceded their questions and comments with their names and status however there were no questions or comments from the shareholders, the Chairman requested the Meeting to consider the resolution for this agenda.

Resolution The Meeting resolved that the Minutes of the 2010 Annual General Meeting of Shareholders held on April 2, 2010 be approved with the following votes:

Approved	1,514,708,247	votes, or	98.34 %
Disapproved	0	votes, or	0.00 %
Abstained	25,495,700	votes, or	1.66 %

Agenda 2 To acknowledge the Company's 2010 operating results and to approve the audited financial statements for the year ended December 31, 2010

The Chairman informed the meeting that Section 112 and 113 of the Public Company Limited Act B.E. 2535 (1992) stated that public company had to produce annual performance and financial statements to be endorsed by the shareholders at the following meeting.

The Company's performance and financial statements as of December 31, 2010 were distributed to the shareholders with the invitation letter and was presented via a 12-minute video presentation for conciseness.

The Chairman then invited shareholders to question and comment. Issues raised were as follows:

▪ **Mr. Chirapun Buaboocha – Minor Shareholder**

- 1) Page 93 of the Thai annual report (AR) reads “The Audit Committee reviewed the Company's accounting and adjustment to be in line with the International Financial Reporting Standards (IFRS)”. Have all the accounting entries been properly recorded under IFRS?
- 2) Page 82 (organization structure) of the Thai AR shows Internal Systems Audit at only the section level. Is this because the scope of internal systems audit doesn't justify a more significant level or is it too insignificant?

Chairman

(Assigned Mr. Manu Leopairote, Chairman of the Audit Committee, to respond.)

Mr. Manu Leopairote

Since IFRS will be enforced from 2011 onward, the external auditor and the Company had to set up plans for it. As for the second question, while Internal Systems Audit is only a section, in practice its work is subject to the Audit Committee and it reports directly to the Audit Committee, in line with SET regulations and the Company's principles of good corporate governance. Anyway, this observation will be taken up for consideration

▪ **Mr. Somchai Srirath – Minor Shareholder**

Please give us an update on future work plans and news about the acquisition of foreign refineries.

Chairman

(Assigned the CEO to respond.)

CEO

Thaioil's future plans focus on the refinery business while containing plans to develop downstream businesses, including the lubricating oil and the aromatics businesses. As for the acquisition of foreign refineries, this is still in the feasibility investigation stage of the suitability of using common facilities. No refinery has been singled out. In principle, Thaioil's investment plan is to primarily invest in suitably improving the quality, types, and products for the market.

▪ **Mr. Chirapun Buaboocha – Minor Shareholder**

- 1) Page 187 of the Thai AR, under notes to the financial statements (10, other current assets), shows the accounts receivable from a claim with an insurance company of 957,388,000 baht. Has the insurance company agreed to all the claims, and has this amount been paid in full?
- 2) Page 216 of the Thai AR, under notes to the financial statements (24, administrative expenses), says the advisory and legal fees totaled 86,919,000 baht, a rise from 2009. What are these fees for?
- 3) Page 224 of the Thai AR, under notes to the financial statements (effective interest rate) as of December 31 of 2010 and 2009, shows 567,353,000 baht in long-term loans to the savings co-operative of employees. It was stated that the effective interest rate equaled MLR less a margin. Please clarify this margin and whether it is fixed.

Chairman

- 1) Insurance: In 2010, an incident happened at IPT's (Independent Power (Thailand)) plant, which has been completely repaired. IPT claimed damages from its insurance company, which has agreed to pay this claim. Therefore the item was recorded as a receivable. Virtually almost all claims have now been paid, with the rest to be paid in 2011.
- 2) Administrative expenses: The bulk of the increment was paid to consultants on personnel management, since the Company needed to make human resource plans to accommodate its rising investment outlays and businesses. The remaining fee was for its future strategic plan consultation.
- 3) Employees' welfare interest rates equal MLR less 3-4%, subject to the sizes of loans.

▪ **Mr. Sakchai Sakulsrimontri – Minor Shareholder**

- 1) Page 148 of the Thai AR, under balance sheets, the Company had about 10,000 million baht in cash and cash equivalents. Detailed investigation says this is about 4,000 million baht in bills of exchange. How well have these bills paid out in comparison with other investments? Does the company have a plan to spend this money?
- 2) Page 150 of the Thai AR, under balance sheets, shows a much bigger currency exchange difference than last year. Is this because of the conversion to IFRS?
- 3) Page 151 of the Thai AR, under statements of income, says that in 2009, the Company suffered a net derivative loss on hedging. Was this item carried forward to 2010, since it was booked with an equal amount of gain, but in a different account.
- 4) Page 181 of the Thai AR, under notes to the financial statements, cash and cash equivalents, says the cash at banks (fixed deposits) under separate financial statements totaled 2. What does this '2' mean?

Chairman

- 1) The depositing of 4,000 million baht in B/Es represented depositing with banks to earn interests, which is regarded as a management technique for temporary surplus liquidity. This B/E return on investment is not as high as investment in healthy projects. The Company plans to invest this money in several projects, including the expansion of two SPP projects.
- 2) The currency exchange difference is accurate and has nothing to do with the new IFRS. As a rule, in preparing financial statements, one needs to convert values of properties or liabilities into baht. In 2010, the baht appreciated by about 2 baht after currency conversion, thus a bigger impact than in 2009.

3) A part of the derivative loss on hedging could have come from 2009 if derivative payment was outstanding. But the number shown for 2010 was mostly for transactions carried out in 2010.

4) The number '2' means 2,000 baht, the minimum amount needed to maintain the account.

▪ **Mr. Subir Gupta – Minor Shareholder**

Does the Company have a plan to expand its business to exploration, development, and production of oil?

Chairman

Thaioil, a company of PTT Group, focuses on refining oil, while the exploration and production business is the core business of PTT Exploration and Production Plc, another company of PTT Group.

▪ **Mr. Basant Kumar Dugar – Minor Shareholder**

Page 156 of the Thai AR, under statements of cash flows, shows less cash flows from operating activities in 2010 than 2009. The inventories and trade accounts receivable seem very high. What is the Company's practice on the credit period extended to its customers?

Chairman

Since the price of crude oil had risen sharply, the working capital needed to rise correspondingly—which included inventories and trade accounts receivable—to maintain the reserved volume required by law. As for the credit period, the Company gives customers 19 days to settle their debts.

▪ **Ms. Lanna Luengapa – Minor Shareholder**

According to the AR, the Group's income and EBITDA showed a rise from last year, but there was a fall in profits. What caused this fall? What's your policy on future cost control?

Chairman

The Company's net profits in 2009 amounted to about 12,000 million baht against 9,000 million baht in 2010 because that year it had a stock gain of about 6,400 million baht (which was higher than this year). Later the Chairman explained on the meaning of negative goodwill by elaborating that whenever the Company acquires any business by paying less than the real value of that business's assets, it records the profit as a negative goodwill item.

▪ **Mr. Phongsathorn Vanichstian – Proxy**

1) As the Chairman said, in some years the Company's profits rose because of stock gain. Therefore, in analyzing its operating efficiency, does the Company need to also base its consideration on refining margins? And are your profits subject to the volume of oil consumption and incremental refined volume?

2) Since last year's profits exceeded this year's, when would the Company again experience high profits as in the past?

Chairman

Stock gains, which affect profits, must be considered along with refining margins. For example, for a refining margin (that is, income less cost, and doesn't include changes in inventories) of US\$3.3 a barrel, you simply add stock gains of, say, US\$0.8 a barrel to get US\$4.1 a barrel total. As for the profits trend, the Company's gains higher profits with a stronger dollar and higher oil prices (since the refinery maintains oil stocks).

▪ **Mr. Rakkiat Thaiarporn – Minor Shareholder**

- 1) As the Chairman just said, the Company's profits rise with higher oil prices because of oil stocks. Does Thailoil conduct oil price hedging?
- 2) What is the outlook for the refining business, given that alternative energy is gaining prominence?

Chairman

(Assigned the CEO to respond.)

CEO

- 1) Every year, Thailoil usually conducts hedging under a policy of no more than 50% of its year-round capacity. Last year, hedging accounted for only 15% of the capacity, resulting in about US\$17 million in hedging profits. Thailoil's risk management policy for hedging is based on physical stocks as opposed to speculative trading. The hedging is considered base on the business plan so that the company can achieve its targets.
- 2) As for energy plants, Thailoil currently runs three ethanol business projects based on sugarcane and cassava. Energy plants, forming part of the national energy policy, benefits society, particularly farmers. Thailoil supports this policy, and the potential of exporting cassava-based ethanol to foreign markets is high because of high demand.

▪ **Mr. Hungchai Akkawasakul – Minor Shareholder**

It's worrying to base ethanol production on energy plants as raw material, which tend to be short in supply because of its other use as food. The Company should prudently investigate this business and should consider other energy plants such as algae as well as solar energy.

Chairman

This comment will be taken up. Today these plants are used not only for energy, but also for environmentally friendly petrochemicals.

▪ **Mr. Phongsathorn Vanichstian – Proxy**

The strength of the US dollar, on which oil prices are based, varies inversely with oil prices themselves, that is, with the appreciating US dollar (and thus the weakening baht), oil prices drop. Therefore, the likelihood that the two factors (weaker baht and higher oil prices in dollar) will happen at the same time is unlikely.

Chairman

Agree with the comment, which will be taken up for further consideration.

▪ **Mr. Sakchai Sakulsrimontri – Minor Shareholder**

- 1) What business is Sapthip Co., Ltd., engaged in? Why it could be acquired in such attractive price?
- 2) How would the conversion to IFRS affect Thailoil's financial statements?
- 3) When selling a liter of oil ex-refinery, how much profit does Thailoil get?

Chairman

- 1) Sapthip is in the cassava-based ethanol business. The reason it was selling the business at an attractive price was partially because Thailoil and PTT (its shareholder) have certain demand of ethanol as a fuel blender, which gave us a high negotiation power.
- 2) Conversion to IFRS in the consolidated financial statements affects the recording of liabilities arising from employee welfare regulations, including post-retirement severance pays, which must be completely booked and then deducted from retained earnings.

3) For each liter of oil, on average, Thailoil gets about one baht of profit before deduction of operating expenses.

▪ **Mrs. Sachirat Metheesuwaphap – Minor Shareholder**

- 1) In conversion to IFRS, the Company should clearly show impacts of changes in financial status and statements of income, including machinery depreciation and accounting expenses, that is, their approximate figures and the extent of impacts.
- 2) How much do the ongoing problems of the Middle East affect Thailoil's operations and financial status? What strategies does the Company have to cope with the situation there?

Chairman

First question: Impacts will start to be felt in 2011 and are clearly shown in the notes to the financial statements (37), page 232 of the Thai AR. On the whole, while its impacts on Thailoil's performance are minimal, the retained earnings will fall by about 1,257 million baht. *(The Chairman then assigned the CEO to respond to the second question.)*

CEO

On average, Thailand's oil imports from the Middle East account for 80-90% of its total imports since domestic refineries were originally designed to run on Middle Eastern crude oil. But because of the long-standing political unrest in Middle Eastern countries, Thailoil's processes have been diversified to run on crude oil from other origins. Today, we can refine oil from the Far East, Australia, Indonesia, and Eastern Russia, among others, so geopolitical risks are now lowered. In short, Thailoil is already equipped with a plan to deal with such risks.

▪ **Mr. Basant Kumar Dugar – Minor Shareholder**

Referring to page 156 of the Thai AR, what caused the profits/losses from unrealized gains on foreign exchange which resulted from the purchase of crude oil in dollars and domestic sales in baht? At higher oil prices and with the depreciating dollar, the impacts should offset each other. In addition, the Company should elaborate its hedging agreements on the proportions in monetary values and oil prices. Finally, Thailoil should not engage itself in speculation.

Chairman

While domestic sales revenues are in baht, they are linked with oil prices in dollars. Your other recommendations will be taken up for consideration.

▪ **Mr. Somsak Kanokpakorn – Minor Shareholder**

Is the news about Thailoil acquiring its neighboring refinery true?

Chairman

This question will be addressed in Agenda Item 7 (other businesses).

▪ **Mr. Aroon Niramolpareddee – Minor Shareholder**

Can the Board of Directors please explain the issues of IFRS changes and the deduction of retained earnings by about 1,200 million baht?

Chairman

Under IFRS, calculation of the provisions for expenses on employee benefits will need to change retroactively. And since they are past expenses, they need to be deducted from retained earnings. Further, about 1,802 million baht needs to be booked as liabilities under the consolidated financial statements, with 541 million baht pending account deduction and 4 million baht set up in the minor shareholders' equity portion. Provisions set up in a given year must be treated as that year's expenses; they cannot be deducted from performance for corporate tax income calculation. When the money is

actually paid out, the sum can be deducted from such expense provisions.

After giving opportunity to shareholders to question and comment and there were no more questions or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

Resolution **The Meeting resolved to acknowledge the statement of Company's 2010 operating results and certify the audited financial statements for the year ended December 31, 2010 with the following votes:**

Approved 1,516,800,662 votes, or 98.34 %

Disapproved 7,900 votes, or 0.00 %

Abstained 25,609,100 votes, or 1.66 %

Agenda 3 To approve the dividend payment for the Company's 2010 operating results

The Chairman assigned the CEO to report the details to the Meeting.

The CEO informed the Meeting that in 2010, the Company and its subsidiaries had earned a consolidated net profit of 8,999 million baht which was equivalent to 4.41 baht per share.

The Board of Directors considered it appropriate to propose the Meeting to consider the followings:

(1) Approve the dividend payment from the Company's 2010 operating results from January 1 to December 31, 2010 which will be paid to shareholders of total 2,040,027,873 shares at the rate of Baht 2.00 per share, or approximately amounted to Baht 4,080 million. The proposal to AGM is to approve the dividend payment of Baht 1.40 per share, amounted to Baht 2,856 million, to shareholders as an addition of the interim dividend. The additional dividend will be paid from retained earnings with 30%, 25% and 0% Corporate Income Tax at the rate of Baht 0.70, 0.56 and 0.14 respectively. Whereby, shareholders paying personal income tax shall be entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand as follows:

- The dividend of Baht 0.70 per share, paid from the net profit with 30% Corporate Income Tax, can be credited at 30/70 of the dividend.
- The dividend of Baht 0.56 per share, paid from the net profit with 25% Corporate Income Tax, can be credited at 25/75 of the dividend.
- The dividend of Baht 0.14 per share, paid from dividend which is exempted from calculated income tax, cannot be credited.

(2) Acknowledgement on the interim dividend payment approved by the Board on September 11, 2010 at the rate of Baht 0.60 per share, amounted to Baht 1,224 million, which was paid on October 11, 2010.

The Board has set the Record Date to entitle rightful shareholders who may receive the dividend on March 7, 2011; to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2535 (Amended B.E. 2551) by recording from closed share registration book on March 8, 2011; and to pay the dividend on April 25, 2011.

The Chairman gave shareholders opportunity to question and comment on relevant issues. Questions and comments were as follows:

▪ **Mr. Sakchai Sakulsrimontri – Minor Shareholder**

1) In 2008, when the Company's earnings fell to 0.11 baht/share, it paid an interim dividend of 1.75 baht/share. On the contrary, in 2010, despite its high profits, it paid an interim dividend of only 0.60 baht/share. What are the criteria for dividend payment?

2) In the table comparing the Company's dividend payments (as detailed on page 3 of the invitation to the AGM), the dividend payment ratios for 2009 and 2010 were 43% and 45%, whereas that for 2008 was 2,500. What is this last figure?

Chairman

The economy of the first half of 2008 was regarded as “up-cycle”, with the rise in the oil price of US\$140 a barrel buoying Thaioil's profits for the first half of the year—on which the high dividend payment was based. In September 2008, however, the economic crisis began, stripping the 10,000 million baht's profits down to only about 200 million baht at the year-end. Once the Company had paid out high dividends, the resulting percentage turned out to be abnormally high. As for this year, dividend payment will follow or exceed our policy of 25% of net profits, as it has been decided at 45%. Normally, shareholders achieve return from share investment in two ways: dividend and the appreciating share value. It has always been the Board's and the management's point of consideration what returns long-term shareholders should get from their shares. As mentioned by CEO, Thaioil has several projects lined up for the next five years, which will require massive investment; this should also be taken into account.

After giving opportunity to shareholders to question and comment and there were no more questions or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

Resolution **The Meeting resolved as follows:**

1) The dividend payment of Baht 2.00 per share to shareholders of the Company was approved. After deduction of the interim dividend paid to shareholders at the rate of Baht 0.60 per share, the remaining dividend at the rate of Baht 1.40 per share will be paid on April 25, 2011.

Whereby, shareholders paying personal income tax shall be entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand as follows:

- **The dividend of Baht 0.70 per share, paid from the net profit with 30% Corporate Income Tax, can be credited at 30/70 of the dividend.**
- **The dividend of Baht 0.56 per share, paid from the net profit with 25% Corporate Income Tax, can be credited at 25/75 of the dividend.**
- **The dividend of Baht 0.14 per share, paid from dividend which is exempted from calculated income tax, cannot be credited.**

2) The Meeting acknowledged the interim dividend payment of Baht 0.60 per share which was equivalent to Baht 1,224 million paid to shareholders on October 11, 2010 according to the Board of Directors Meeting's resolution on September 11, 2010.

The resolution comprised the following votes:

Approved 1,516,824,262 votes, or 98.32 %

Disapproved	284,500	votes, or 0.02 %
Abstained	25,545,400	votes, or 1.66 %

Agenda 4 To approve the 2011 annual remuneration of the Company's Directors

The Chairman assigned Mr. Goanpot Asvinvichit, Chairman of Nomination and Remuneration Committee to present the details to the Meeting.

Mr. Goanpot informed the Meeting that under the Section 90 of the Public Company Limited Act B.E. 2535(1992) and Article 23 of the Articles of Association of the Company defined that directors were eligible for remuneration in forms of reward, meeting fee, pension, bonus or other remunerations according to the resolution of the Meeting by not less than two-thirds of the shareholders presented at the meeting and entitled to vote.

The Board of Directors, with the approval of the Nomination and Remuneration Committee, had thoroughly considered the remuneration of the Company's directors and all appropriate factors with reference to remunerations of directors in the same industry, business situation and the Company's profit. After due consideration, the Board of Directors found it appropriate to propose that the Meeting took into account the remuneration of the directors with the following details.

1. Fixed Remuneration

1.1 Remuneration for Directors

- Chairman 75,000 Baht / month
- Directors 60,000 Baht / month

1.2 Remuneration for Board Committees i.e. the Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and other Board Committees (if any)

- Chairman 31,250 Baht / month
- Directors 25,000 Baht / month

The monthly remuneration above is at the same rate as last year.

2. Annual Bonus 31 million Baht

Remark: Bonus for Directors who served the Company in 2010 and those who resigned and / or retired during 2010. The bonus portion is calculated based on the term of each director. The bonus of Chairman of the Board shall be 25 % higher than Directors'.

The Chairman gave shareholders opportunity to question and comment on relevant issues. Questions and comments were as follows:

▪ Mr. Sakchai Sakulsrimontri – Minor Shareholder

Why didn't Mr. Goanpot Asvinvichit qualify for the bonus for 2009 performance (as shown on page 100 of the Thai AR)?

Chairman

Mr. Goanpot was appointed director at the 2010 AGM, so he didn't qualify for the bonus of 2009.

After giving opportunity to shareholders to question and comment and there were no more questions or comments, the Chairman requested the Meeting to consider the resolution for

this agenda.

Resolution The Meeting, by more than two-thirds of the total number of votes cast by the shareholders presented and entitled to vote, resolved that the 2011 remuneration of the Company's directors be approved as follows:

1. Fixed Remuneration

1.1 Remuneration for Directors

- Chairman 75,000 Baht / month
- Directors 60,000 Baht / month

1.2 Remuneration for Board Committees i.e. the Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and other Board Committees (if any)

- Chairman 31,250 Baht / month
- Directors 25,000 Baht / month

The monthly remuneration above is at the same rate as last year.

2. Annual Bonus 31 million Baht

Remark: Bonus for Directors who served the Company in 2010 and those who resigned and / or retired during 2010. The bonus portion is calculated based on the term of each director. The bonus of Chairman of the Board shall be 25 % higher than Directors'.

The resolution comprised the following votes:

Approved	1,517,021,862	votes, or	98.34 %
Disapproved	54,600	votes, or	0.00 %
Abstained	25,607,400	votes, or	1.66 %

Agenda 5 To approve the 2011 annual appointment of auditors and determination of their Remuneration

The Chairman assigned Mr. Manu Leopaiprote , Chairman of the Audit Committee to inform the Meeting of the details.

Mr. Manu informed the Meeting that Section 120 of the Public Company Limited Act B.E. 2535 (1992) provided that auditors must be appointed and their remuneration determined at the annual general meeting. The same auditors were eligible for re-appointment.

The Board of Directors, with the recommendation of the Audit Committee, found it appropriate to propose the Annual General Meeting of Shareholders to approve the appointment of auditors from KPMG Phoomchai Audit Ltd., which was also the audit office of the Company's subsidiaries, as the Company's auditors in 2011. Any of the following auditors may audit and make comments on the Company's financial statements.

1. Mr. Winid Silamongkol

Certified Public Accountant Registration No.3378

- | | |
|-------------------------------|--|
| 2. Mr. Charoen Phosamritlert | Certified Public Accountant Registration No.4068 |
| 3. Mr. Vairoj Jindamaneepitak | Certified Public Accountant Registration No.3565 |

The nominated auditors had no relationship and/or conflict of interest with the Company/subsidiaries/management/major shareholders or related persons of the said parties.

The Board of Directors also found it appropriate to propose the Meeting to approve the 2011 annual and quarterly remuneration for the auditor as details below.

1. Audit Fee

- Quarterly and year end audit fees at the amount of 2,490,000 baht (100,000 baht higher than that of the previous year)
- Fees for reviewing the compliance with condition of the BOI promotion certificate at the amount of 75,000 baht per certificate

2. Non-Audit Fee

- Other expenses such as miscellaneous actual expenses during working period were capped at not more than 10% of the remuneration

The Chairman gave shareholders opportunity to question and comment on relevant issues. Questions and comments were as follows:

▪ **Mr. Basant Kumar Dugar – Minor Shareholder**

I would like to know the time proportion spent by the external auditor on account audits, including the proportions of random sampling of transactions. This is to ensure the shareholders that the external auditor has conducted adequate audits.

Mr Manu

(Assigned Mr. Chareon Phosamritlert, an external auditor team member for 2010, to respond to this question.)

Mr. Chareon Phosamritlert

The Company's auditing follows the audit standards of Thailand, based on risk assessment of each account before defining the audit scope. The number of random audits varies with the risks of individual accounts.

▪ **Ms. Kamonrat Phipatseritham – Minor Shareholder**

What is the increment in auditor compensation over that of 2010? What is the justification for this raise?

Mr Manu

This increment is 100,000 baht (a 4% rise), going from 2,390,000 baht in 2010 to 2,490,000 baht in 2011. There is no change in other items. The rise stems partly from the impending conversion to IFRS. In addition, this past year the Company has acquired or expand to several other businesses, including foreign ones, thus somewhat complicating its business transactions. Having taken these factors into account, the Audit Committee considered the proposed compensation for 2011 suitable and so forwarded it to the Board for shareholders' approval today.

After giving opportunity to shareholders to question and comment and there were no more questions or comments, the Chairman requested the Meeting to consider the resolution for this agenda.

Resolution **The Meeting resolved that the appointment of KPMG Phoomchai Audit Ltd. with:**

- (1) **Mr. Winid Silamongkol, Certified Public Accountant Registration No. 3378, or**
- (2) **Mr. Charoen Phosamritlert, Certified Public Accountant Registration No. 4068, or**
- (3) **Mr. Vairoj Jindamaneepitak, Certified Public Accountant Registration No. 3565**

as the Company's auditors in 2011 be approved, with total remuneration for the quarterly and year-end audits at Baht 2,490,000, fees for review the compliance with condition of the BOI promotion certificates at Baht 75,000 each, other expenses at not more than 10% of the audit fee.

The resolution comprised the following votes:

Approved	1,529,983,663	votes, or 99.18 %
Disapproved	301,400	votes, or 0.02 %
Abstained	12,398,900	votes, or 0.80 %

Agenda 6 To approve the 2011 annual election of new directors in replacement of retiring directors

Before starting the agenda, the Chairman requested that retiring directors which were Mr. Surong Bulakul, Mr. Chaikasem Nitisiri, Ms. Puongpech Sarakun, Mr. Banphot Hongthong leave the meeting room and return when the consideration on the agenda was resolved.

Then, the Chairman assigned Mr. Goanpot Asvinvichit, Chairman of the Nomination and Remuneration Committee to inform the Meeting of the details.

Mr. Goanpot informed the Meeting that Section 70 and 71 of the Public Company Limited Act B.E. 2535 (1992) and Article 17 and 18 of the Articles of Association of the Company provided that the Meeting elected the directors under the regulations provided by the law and that the terms of one-third of the directors must expire each year at the annual general meeting. The directors whose terms had expired were eligible for re-election.

At this 2011 Annual General Meeting, there are 4 directors to be retired by rotation namely:

- | | |
|----------------------------|---|
| (1) Mr. Surong Bulakul | Director/ Chief Executive Officer/ Secretary to the Board |
| (2) Mr. Chaikasem Nitisiri | Independent Director/ Member of the Audit Committee |
| (3) Ms. Puongpech Sarakun | Independent Director/ Member of the Nomination and Remuneration Committee |
| (4) Mr. Banphot Hongthong | Independent Director/ Chairman of the Corporate Governance Committee |

The Company had extended an invitation on its website to shareholders to nominate candidate(s) with qualifications required by the laws to be elected as directors. 5 candidates were nominated.

The above list excludes the vacant position following the resignation of Mr. Nontigorn Kanchanachitra's resignation on August 5, 2010 which the Board has not appointed a new director in replacement.

The Company has announced on our website providing an opportunity to shareholders to nominate candidate(s) with qualifications required by the Public Company Limited Act, laws

governing securities and stock exchange, and the Company's corporate governance policy to be elected as Directors. There were no director candidates nominated by minor shareholders.

The Nomination and Remuneration Committee in the meeting no. 2/2011 on February 16, 2011 therefore sought qualified candidates according to the nomination procedure (please see Attachment 8 for details), considering their qualifications and appropriateness as required by the Public Company Limited Act B.E. 2535 (1992), and new regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regarding the number and qualifications of independent directors. The committee also brought into consideration their knowledge, capabilities and experience that will be useful to the Company's business; and therefore proposed the list of qualified candidates to the Board of Directors in the meeting no. 2/2011 on February 21, 2011 for endorsement (abstained by directors with conflicts of interest) to propose to the AGM. After due consideration, the Board of Directors, with recommendation of the Nomination and Remuneration Committee, found it appropriate to propose the Meeting to consider the re-election of directors as follows:

- | | |
|----------------------------|----------|
| (1) Mr. Chaikasem Nitisiri | Director |
| (2) Mr. Surong Bulakul | Director |

and to consider the appointment of new directors as follows:

- | | |
|----------------------------|--|
| (1) Mr. Wittaya Suriyawong | Independent Director (replacing Ms. Puongpech Sarakun) |
| (2) Mr. Chainoi Puankosoom | Independent Director (replacing Mr. Banphot Hongthong) |
| (3) Mr. Udom Wongviwatchai | Independent Director (replacing the vacant position following the resignation of Mr. Nontigorn Kanchanachitra) |

Biography of each candidate appears in Attachment 6 of the Company's AGM invitation letter.

The Chairman invited the shareholders to question and comment relevant issues however there were no questions or comments from the shareholders, the Chairman requested the Meeting to consider the resolution for this agenda.

Resolution **The Meeting resolved that the re-election of retired directors be approved as follows:**

(1) Mr. Chaikasem Nitisiri, with the following votes:

Approved	1,512,177,634	votes, or 98.02 %
Disapproved	36,100	votes, or 0.00 %
Abstained	30,482,229	votes, or 1.98 %

(2) Mr. Surong Bulakul, with the following votes:

Approved	1,512,197,834	votes, or 98.02 %
Disapproved	10,100	votes, or 0.00 %
Abstained	30,488,029	votes, or 1.98 %

And the election of new directors to replace directors who retired be approved as follows:

(1) Mr. Vitaya Suriyawong, with the following votes:

Approved	1,512,109,534	votes, or 98.02 %
Disapproved	60,300	votes, or 0.00 %
Abstained	30,526,129	votes, or 1.98 %

(2) Mr. Chainoi Puankosoom, with the following votes:

Approved	1,512,217,034	votes, or 98.02 %
Disapproved	30,800	votes, or 0.00 %
Abstained	30,448,129	votes, or 1.97 %

(3) Mr. Udom Wongviwatchai, with the following votes:

Approved	1,512,095,534	votes, or 98.02 %
Disapproved	33,700	votes, or 0.00 %
Abstained	30,566,729	votes, or 1.98 %

After the election of the Directors was completed, the Chairman invited the 4 Directors back to the meeting room and continued the meeting.

Agenda 7 Other Businesses

The Chairman informed the Meeting that the Company had invited the shareholders to propose agenda for this Meeting in the website since October 1, 2010 but there were no agenda proposals and therefore, invited the shareholders to question and comment on other matters. Issues raised were as follows:

Chairman

Referring to a previous agenda item where a shareholder asked about acquisition of a nearby refinery, he assigned the CEO to respond to this.

CEO

To date, there have been many aspects of business collaboration with that refinery, including crude transportation and product exchange. As for acquisition, no action has been taken, and if Thailoil decided to do so, many factors must be carefully considered, including market mechanisms, the environment, and impacts on all stakeholders.

▪ Mr. Patana Patanasiri – Proxy

Could the Company consider the “*Khuen Hua Chai Hai Mae Nam Chao Phraya*” (Returning the Heart to the Chao Phraya) project as a social responsibility activity?

Chairman

Thank you for the recommendation, which will be taken up for consideration.

▪ Mr. Aphinant Tantiwatana – Proxy

A question about marketing: One of Thailoil’s key competitors is PTT Aromatics and Refining Plc, also a PTT subsidiary. What are the two companies’ strengths and differences? Since PTT has two companies in the same industry competing against each other, to date, how much collaboration has been extended between the two? What are the Company’s strategies and business competencies? Also, what is the Company’s crude oil storage capacity, as I’ve noticed there were borrowed items with competitors?

Chairman

(Assigned the CEO to respond.)

CEO

As PTT Group entities, both Thailoil and PTTAR produce fuels and petrochemicals. Thailoil’s refinery is located in Amphoe Si Racha, Chon Buri, whereas PTTAR is

located in Amphoe Map Ta Phut, Rayong. The two don't directly compete. PTT is the common major customers, with different product offtake agreements and conditions based on ex-refinery prices. Both produce aromatics, but only Thaioil has the power business and lube base oil business among its portfolio. To date, collaboration has come in several aspects, including crude oil storage and product exchange. For legal reserved oil storage, Thaioil must reserve 5% of its annual sales volumes, which is equivalent roughly to 18 days of capacity, or 6 million barrels. In addition, there's about 2 million barrels of crude oil cargo in transit, so the total reserved volume is about 8 million barrels.

▪ **Mr. Basant Kumar Dugar – Minor Shareholder**

About the criteria for defining annual bonuses for the Board, the Company should base these bonuses on EBITDA and not linked them to dividends or the number of years. After all, when the Company performs well, shareholders will also share the benefits.

Chairman

Thank you. The proposal will be taken up for consideration.

▪ **Mr. Sakchai Sakulrimontri – Minor Shareholder**

Why do Thaioil's subsidiaries' dividends fall? For instance, Thai Paraxylene Co., Ltd., saw its dividend fall from 5,000 million baht in 2009 to 2,000 million baht in 2010, and Thai Lube Base Plc from 600 million baht to 377 million baht.

Chairman

Consideration of the dividend payment rates for subsidiaries is based on their future investment plans to prevent borrowing from financial institutions while their parent company still has excess liquidity. By the way, Thai Lube Base expanded its investment in the past year, for instance, that in the TDAE project by 50,000 tons/year, which called for more investment resulting in less dividend payment.

Mr. Sakchai

I recommend that photos from minor shareholders' visits should be publicized in the AR.

Chairman

Thank you. The proposal will be taken up for consideration.

▪ **Mr. Somsak Kanokpakorn – Minor Shareholder**

In view of the government's policy to adjust the ex-refinery prices of LPG, does Thaioil benefit from this policy?

Chairman

(Assigned the CEO to respond.)

CEO

National Energy Policy (NEPC) Council has approved the adjustment in ex-refinery prices to semi-floated ones, effective from January 14, 2011. Under the change, 76% of the price is world market-based and 24% based on the government's fixed ceiling price of US\$331/ton. This policy has benefited Thaioil's operations, since in its oil refining it derives about 3% as LPG. The cost of oil is about US\$80-90 a barrel, whereas the controlled LPG price is only about US\$30 a barrel. Therefore, a move toward greater market-based prices aligns Thaioil's performance with market mechanisms, thus raising its revenue by about US\$0.70 a barrel. Today, Thaioil has raised its LPG output from about 14,000 tons/month to 35,000 tons/month, which has enabled Thailand to ease its

LPG import burdens by about 30%. With improved performance, the Company pays more income tax to the government.

Chairman

In addition, the defining of a ceiling on LPG prices has impacted the refinery's performance since the oil price has been steadily climbing to about US\$100 a barrel. Fixing the LPG price at US\$30 a barrel subjects the refinery, which buys oil, to a loss arising from LPG production and sales. Today, the Company's combined annual capacity is about 100 million barrels. Based on a US\$0.70/barrel improvement in refining margin as just described by the CEO, the Company realized about US\$70 million a year in improved performance.

▪ **Ms. Warunee Veerawatnapakul – Minor Shareholder**

Does Thailoil have any foreign shareholders?

Chairman

PTT holds about 49% in Thailoil, broken down into 72% Thai shareholders—including PTT, Social Security Fund, Government Pension Fund, Provident Fund, and the public—and 28% foreign shareholders.

▪ **Mr. Aphinant Tantiwatana – Proxy**

Which product offers the highest profits and which one offers the minimum profits for the Company? Which product holds the potential of highest profitability?

Chairman

(Assigned the CEO to respond.)

CEO

In refining crude oil, one can't just choose to produce particular products. Thailoil has three core business groups. First, crude oil refining into petroleum products. Second, the aromatics business, consisting of paraxylene, benzene, and toluene; paraxylene holds the maximum product-to-feedstock spread against gasoline of about US\$700 a ton. Third, the lube base oil business, whose market is currently lucrative under prevailing economic conditions—particularly automotive manufacturing. In addition, several Southeast Asian lubricating oil plants have shut down because of emergencies or maintenance, thus buoying prices. As a result, in 2010, Thai Lube Base netted a profit of about 1,500 million baht, beating the target by 600-700 million baht. Another business is power generation, with stable income generation. In 2011, Thailoil Power Co., Ltd. will be running at its nameplate capacity after several months of repair work in 2010.

Mr. Aphinant

Is the power sector a profitable business?

CEO

The power sector commands steady income generation.

Mr. Aphinant

What is the Company's potential for future income or profit generation? I recommend that in the AR, you should provide details on individual products and the corresponding resulting profits next to each item. The information could be shown by either value or percentage of consolidated net profits. Also, what future business development plans

does the Company have? Finally, for the consolidated net profits, how do the aromatics and lube base oil businesses account?

Chairman

Thaioil's refinery has a 275,000-bpd capacity, equivalent to 100 million barrels a year. Broadly speaking, about 70% are refined products. While the refining business is a high-profit one, it is also capital-intensive, so the profitability is only moderate. That is why the Company has added value to its products by turning them into paraxylene or lube base oil, both of which command higher profitability. Still, their low capacities keep their profit shares of consolidated net profits moderate. The Company's strategic plan is to expand into highly profitable products by leveraging current petroleum products. The Company's power sector currently has a combined capacity of about 800 megawatts (MW). Add future SPP projects of 200 MW for a total of 1,000 MW. Of the combined net profits, the power sector holds a 10% share of consolidated profits.

▪ **Mr. Aroon Niramolparadee – Minor Shareholder**

The AR says that ethanol currently commands rather high surplus domestic supply, with a combined capacity of 4.6 million liters a day while its domestic demand is only 1.2 million liters a day. It also says producers would produce only slightly more for export. Does this output below the capacity result from demand limitations or raw material limitations? Does the company foresee more price competition once more plants are up and running? As for the aromatics business, the Company reported that in 2010, plants in Taiwan and Japan shut down because of supply gluts, while the Company planned a project to expand its paraxylene capacity. What is the aromatics business's clear approach and goals?

Chairman

Today's domestic ethanol demand exceeds 1 million liters a day. But with the government's strong support, this could rise to over 2 million liters a day. As for its production capacity, based only on sugarcane raw materials, this is as high as 3-4 million liters a day. Therefore we need to consider exports, particularly to China (whose current demand is about 6 million liters a day) to support outputs. Due to the lack of readiness of Thai ethanol plants for exporting to China last year, that country needed to import raw-material cassava from Thailand. (Last year) Thailand's cassava output was 25 million tons, with 9 million tons exported to China for ethanol production for automotive use, liquor production, and industrial use. The Chinese government has projected a shortfall of 7-8 million liters a day of ethanol for automotive use and 3-4 million liters a day for industrial use. China is definitely a high-potential market that Thai ethanol producers must plan for and speed up their readiness for export.

(Assigned the CEO to respond to the aromatics question.)

CEO

Thaioil produces four aromatics: paraxylene, benzene, toluene, and mixed xylenes. Paraxylene holds the highest value; its great value stems from the fact that it serves as feedstock for both PET (clear) bottles and polyester, a popular material for fabric/clothing. For these, China has very high demand; add to this the fact that plants in China and the Middle East could not raise their capacities as planned. The Company therefore expects paraxylene prices to remain high and plans to raise its output by converting toluene (with a lower value than paraxylene) into paraxylene; this would raise its paraxylene output by about 100,000 tons a year.

▪ **Mr. Aphinant Tantiwatana – Proxy**

What is the value of Thailoil's investment plan for the next 1-5 years? What are the projects?

Chairman

Thailoil's future projects can be categorized as follows: first, clearly planned ones or ones under implementation, including TDAE (US\$25 million), EURO IV fuels (US\$45 million), paraxylene capacity expansion (US\$45 million), and SPP power plants (US\$300 million). Second, projects under detailed investigation, including hydrocracker capacity expansion (US\$300 million). The total investment budget is US\$1,000-1,500 million.

▪ **Mr. Sakchai Sakulrimontri – Minor Shareholder**

The dividends and rates of dividend payment have formed a negative trend every year since 2006. What is the outlook for dividend payment for 2011? How long would investment in Thai Lube Base take to break even?

Chairman

The rates of dividend payment are subject to the Company's business performances. For the first quarter of this year, its performance is better than the same period of 2010 because of healthier product prices. Besides, the Company had decided to move its maintenance shutdown from the first quarter of 2011 up to the fourth quarter of 2010 to enable the refinery to operate full steam ahead. As for the question about Thai Lube Base, Thailoil used to hold 35% equity. With the onset of the economic crisis, we negotiated its acquisition at about US\$40 million, as opposed to the US\$400 million plant construction price tag. Today the company has US\$60-100 million in EBITDA. In short, we've recouped all our investment.

▪ **Ms. Pornsri Ruttanon – Minor Shareholder**

How have the natural disasters in Japan affected Thailoil's business? What plan does the Company have to cope with similar disasters in Thailand?

Chairman

(Assigned the CEO to respond.)

CEO

Thailoil has no export to Japan; however, the earthquakes have hiked the price of crude oil, since a nuclear power plant was shut down, prompting consumption of fuel oil for power generation instead. In addition, Japan is an exporter of diesel and jet fuels, so since its refineries had to shut down in the wake of the earthquakes, this caused a tight supply situation for regional fuels together with rises in the prices of both fuels—in turn benefiting our performance. As for our disaster management plan, the Company has drills and coordination contained in its risk management plans. In its security plans, the Company has clear work plans to cope with such disasters. During the political unrest of the past year, which saw a blockage around the refinery, the Company coordinated with government agencies and obtained excellent cooperation, which enabled it to control the incident.

Chairman

The area in Thailand that lies in an earthquake watch zone, are the North and the South. The Company's refinery is in Amphoe Si Racha, Chon Buri—a low-risk area. Its structure has been designed to sustain a Richter magnitude of 5. The refinery lies 20 meters above sea level, with a 180-meter-high mountain blocking it from the sea. As for the plans and activities concerning security and safety, our directors (Police Gen. Adul Sangsingkeo and Lt. Gen. Tawatchai Samutsakorn), who are well-versed in these

matters, have provided helpful views and advice, in addition to excellent coordination with government agencies.

The Chairman again invited questions and comments from the shareholders but there were no more questions or comments. The Chairman then thanked the shareholders for attending the Meeting. The Chairman, then, announced that the Meeting is adjourned.

Meeting Adjourned: 4.50 p.m.

(Mr. Manu Leoparote)
Independent Director
and Chairman of the Audit Committee

(Mr. Pichai Chunhavajira)
Chairman of the Board

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

ข้าพเจ้า
I/We
อยู่บ้านเลขที่
Address

สัญชาติ
Nationality

เป็นผู้ถือหุ้นของ บริษัท ไทยออยล์ จำกัด (มหาชน)
Being a Shareholder of Thai Oil Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม
Holding the total amount of
หุ้นสามัญ
Ordinary Share

หุ้น
Shares
หุ้น
Shares

แบบฟอร์มลงทะเบียน
Registration Form

การประชุมสามัญผู้ถือหุ้น ประจำปี 2555
The 2012 Annual General Meeting of Shareholders

บริษัท ไทยออยล์ จำกัด (มหาชน)
Thai Oil Public Company Limited

วันพฤหัสบดีที่ 5 เมษายน 2555 เวลา 14.00 น.
Thursday, April 5, 2012 at 2.00 p.m.

ณ ห้องวิภาวดี บอลรูม โรงแรมเซ็นทารา แกรนด์ เซ็นทรัลพลาซ่าลาดพร้าว
เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900
at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao
1695 Phaholyothin Road, Chatuchak, Bangkok 10900

ข้าพเจ้า เป็นผู้ถือหุ้น หรือผู้รับมอบฉันทะของผู้ถือหุ้น
I/We shareholder or proxy holder of

บริษัท ไทยออยล์ จำกัด (มหาชน) หมายเลขบัตรประจำตัวประชาชน
Thai Oil Public Company Limited of which the identification number

ได้มาเข้าร่วมการประชุมดังกล่าวข้างต้น
attend the above mentioned meeting.

ลงชื่อ ผู้เข้าประชุม
Sign Meeting Attendant
(.....)

เพื่อความสะดวกในการลงทะเบียน ผู้ถือหุ้นหรือผู้รับมอบฉันทะ ที่จะมาประชุม โปรดนำเอกสาร
ฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุม สำหรับผู้ถือหุ้นที่มาประชุมด้วยตนเอง กรุณา
แสดงบัตรประชาชน ตัวจริง หรือบัตรข้าราชการตัวจริง หรือหนังสือเดินทางตัวจริง (กรณีผู้ถือหุ้น
ต่างประเทศ) พร้อมกับแบบฟอร์มลงทะเบียน

For your convenience, shareholders or proxy holders wishing to attend the meeting, kindly present
this document to our staff at the meeting for registration. For shareholders who will attend the
meeting by themselves, the original of identification card or government official identification card
or passport (in case of foreign shareholders) must be presented together with the Registration
Form.



หนังสือมอบฉันทะ (แบบ ก.)
Proxy (Form A)

สิ่งที่ส่งมาด้วย 4 / Attachment 4

อากรแสตมป์ 20 บาท
Duty Stamp 20 ฿

เลขทะเบียนผู้ถือหุ้น _____
Shareholders Register No.

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

1 ข้าพเจ้า _____

I/We

อยู่บ้านเลขที่ _____ สัญชาติ _____
Address Nationality

2 เป็นผู้ถือหุ้นของบริษัท ไทยออยล์ จำกัด (มหาชน) ("บริษัท")

Being a Shareholder of Thai Oil Public Company Limited ("the Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of shares and have the rights to vote equal to votes as follows:
☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share shares have the rights to vote equal to votes
☐ หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preferred share shares have the rights to vote equal to votes

3 ขอมอบฉันทะให้ (ท่านสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ เป็นตัวแทนเข้าประชุม ตามรายละเอียดในหนังสือเชิญประชุมตามสิ่งที่ส่งมาด้วย 11)

Hereby appoint (You may grant proxy to the Company's Independent Directors as listed in Attachment 11 to attend the meeting)

(1) นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Ms. Age Years,
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
residing at Road Sub- District
อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District Province Postal Code or
(2) นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Ms. Age Years,
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
residing at Road Sub- District
อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District Province Postal Code or
(3) นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Ms. Age Years,
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
residing at Road Sub- District
อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District Province Postal Code or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2555 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันพฤหัสบดีที่ 5 เมษายน 2555 เวลา 14.00 น. ณ ห้องวิภาวดี บอลรูม โรงแรมเซ็นทารา แกรนด์ เซ็นทรัลพลาซ่าลาดพร้าว เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2012 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Thursday, April 5, 2012, 2.00 p.m. at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao, located at 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
(_____)
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
(_____)
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
(_____)
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
(_____)

หมายเหตุ: ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Remarks: A shareholder shall appoint only one proxy to attend and vote at the Meeting. A shareholder shall not appoint more than one proxy, each with the voting rights in respect of a certain portion of shares.



หนังสือมอบฉันทะ (แบบ ข.)
Proxy (Form B)

สิ่งที่ส่งมาด้วย 4 / Attachment 4

อากรแสตมป์ 20 บาท
Duty Stamp 20 ฿

เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.

เขียนที่ _____
Written at

วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____

I/We

อยู่บ้านเลขที่ _____ สัญชาติ _____
Address Nationality

(2) เป็นผู้ถือหุ้นของ บริษัท ไทยออยล์ จำกัด (มหาชน) ("บริษัท")

Being a Shareholder of Thai Oil Public Company Limited ("the Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____	หุ้น _____	และออกเสียงลงคะแนนได้เท่ากับ _____	เสียง ดังนี้
Holding the total amount of _____	shares _____	and have the rights to vote equal to _____	votes as follows:
<input type="checkbox"/> หุ้นสามัญ _____	หุ้น _____	ออกเสียงลงคะแนนได้เท่ากับ _____	เสียง _____
Ordinary share _____	shares _____	have the rights to vote equal to _____	votes _____
<input type="checkbox"/> หุ้นบุริมสิทธิ _____	หุ้น _____	ออกเสียงลงคะแนนได้เท่ากับ _____	เสียง _____
Preferred share _____	shares _____	have the rights to vote equal to _____	votes _____

3 ขอมอบฉันทะให้ (ท่านสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ เป็นตัวแทนเข้าประชุมฯ ตามรายละเอียดในหนังสือเชิญประชุมฯ ตามสิ่งที่ส่งมาด้วย 11)

Hereby appoint (You may grant proxy to the Company's Independent Directors as listed in Attachment 11 to attend the meeting)

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

☐ 2. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

☐ 3. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2555 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันพฤหัสบดีที่ 5 เมษายน 2555 เวลา 14.00 น. ณ ห้องวิภาวดี บอลรูม โรงแรมเซ็นทารา แกรนด์ เซ็นทรัลพลาซ่าลาดพร้าว เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2012 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Thursday, April 5, 2012, 2.00 p.m. at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao, located at 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

ระเบียบวาระที่ 1	พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2554 เมื่อวันที่ 1 เมษายน 2554						
Agenda Item 1	<p>To Certify the Minutes of the 2011 Annual General Meeting of Shareholders Held on April 1, 2011</p> <p><input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.</p> <p><input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) To grant my/our proxy to vote at my/our desire as follows:</p> <table><tr><td><input type="checkbox"/> เห็นด้วย</td><td><input type="checkbox"/> ไม่เห็นด้วย</td><td><input type="checkbox"/> งดออกเสียง</td></tr><tr><td>Approve</td><td>Disapprove</td><td>Abstain</td></tr></table>	<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง	Approve	Disapprove	Abstain
<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง					
Approve	Disapprove	Abstain					
ระเบียบวาระที่ 2	รับทราบผลการดำเนินงานของบริษัทฯ ประจำปี 2554 และพิจารณาอนุมัติงบการเงินสำหรับปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2554						
Agenda Item 2	<p>To Acknowledge the Company's 2011 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2011</p> <p><input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.</p> <p><input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) To grant my/our proxy to vote at my/our desire as follows:</p> <table><tr><td><input type="checkbox"/> เห็นด้วย</td><td><input type="checkbox"/> ไม่เห็นด้วย</td><td><input type="checkbox"/> งดออกเสียง</td></tr><tr><td>Approve</td><td>Disapprove</td><td>Abstain</td></tr></table>	<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง	Approve	Disapprove	Abstain
<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง					
Approve	Disapprove	Abstain					
ระเบียบวาระที่ 3	พิจารณาอนุมัติการจ่ายเงินปันผล สำหรับผลประกอบการปี 2554						
Agenda Item 3	<p>To Approve the Dividend Payment for the Company's 2011 Operating Results</p> <p><input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.</p> <p><input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) To grant my/our proxy to vote at my/our desire as follows:</p> <table><tr><td><input type="checkbox"/> เห็นด้วย</td><td><input type="checkbox"/> ไม่เห็นด้วย</td><td><input type="checkbox"/> งดออกเสียง</td></tr><tr><td>Approve</td><td>Disapprove</td><td>Abstain</td></tr></table>	<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง	Approve	Disapprove	Abstain
<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง					
Approve	Disapprove	Abstain					
ระเบียบวาระที่ 4	พิจารณากำหนดค่าตอบแทนกรรมการ ประจำปี 2555						
Agenda Item 4	<p>To Approve the 2012 Annual Remuneration for the Company's Directors</p> <p><input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.</p> <p><input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) To grant my/our proxy to vote at my/our desire as follows:</p> <table><tr><td><input type="checkbox"/> เห็นด้วย</td><td><input type="checkbox"/> ไม่เห็นด้วย</td><td><input type="checkbox"/> งดออกเสียง</td></tr><tr><td>Approve</td><td>Disapprove</td><td>Abstain</td></tr></table>	<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง	Approve	Disapprove	Abstain
<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง					
Approve	Disapprove	Abstain					
ระเบียบวาระที่ 5	พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนการสอบบัญชี ประจำปี 2555						
Agenda Item 5	<p>To Approve the 2012 Annual Appointment of Auditors and Determination of their Remuneration</p> <p><input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.</p> <p><input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) To grant my/our proxy to vote at my/our desire as follows:</p> <table><tr><td><input type="checkbox"/> เห็นด้วย</td><td><input type="checkbox"/> ไม่เห็นด้วย</td><td><input type="checkbox"/> งดออกเสียง</td></tr><tr><td>Approve</td><td>Disapprove</td><td>Abstain</td></tr></table>	<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง	Approve	Disapprove	Abstain
<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง					
Approve	Disapprove	Abstain					
ระเบียบวาระที่ 6	พิจารณาเลือกตั้งกรรมการใหม่แทนกรรมการที่ครบวาระ ประจำปี 2555						
Agenda Item 6	<p>To Approve the Annual Appointment of New Directors in Replacement of those who Complete their Terms by Rotation in 2012</p> <p><input type="checkbox"/> (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.</p> <p><input type="checkbox"/> (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) To grant my/our proxy to vote at my/our desire as follows:</p>						

☐ เลือกตั้งกรรมการทั้งชุด

Vote for all nominated candidates

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

☐ เลือกตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominated candidate

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

1. นายณอคุณ สิทธิพงศ์

1. Mr. Norkun Sitthiphong

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

2. นายพิชัย ชุณหะวัณ

2. Mr. Pichai Chunhavajira

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

3. นายสมชาย พูลสวัสดิ์

3. Mr. Somchai Poolsavasdi

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

4. นายสมชัย สัจจพงษ์

4. Mr. Somchai Sujjapongse

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

5. พลเอกไตรศักดิ์ อินทรธรรมา

5. Gen. Traisak Intrarussamee

ระเบียบวาระที่ 7
Agenda Item 7

พิจารณาอนุมัติวงเงินในการออก และเสนอขายหุ้นกู้

To Consider and Approve the Issuance of Debentures

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

ระเบียบวาระที่ 8
Agenda Item 8

เรื่องอื่นๆ (ถ้ามี)

Others (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers or passes any resolution other than those specified above, including the case of any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้เสมือนถือว่าข้าพเจ้าได้กระทำเองทุกประการ

Any actions performed by the proxy in this Meeting shall be deemed to be the actions performed by myself/ourselves.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ : ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Remarks: According to the notification of Department of Business Development, Ministry of Commerce regarding Proxy Form (Issue 5) 2007

1. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one proxy to attend and vote at the Meeting. A shareholder shall not appoint more than one proxy each with the voting rights in respect of a certain portion of shares.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

Regarding the election of directors, the proxy can either elect the whole set of the nominated directors or by individual.

3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อตามแนบด้านล่างของหนังสือมอบฉันทะ แบบ ข ฉบับนี้

In case there are additional agenda, the proxy can state other agenda by using the Supplemental Proxy Form B as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข / Supplemental Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ไทยออยล์ จำกัด (มหาชน) (“บริษัท”)

The proxy as a shareholder of **Thai Oil Public Company Limited (“The Company”)**

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2555 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันพฤหัสบดีที่ 5 เมษายน 2555 เวลา 14.00 น. ณ ห้องวิภาวดี บอลรูม โรงแรมเซ็นทารา แกรนด์ เซ็นทรัลพลาซ่าลาดพร้าว เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the 2012 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Thursday, April 5, 2012, 2.00 p.m. at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao, located at 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

ระเบียบวาระที่ _____ เรื่อง _____
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ _____ เรื่อง _____
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ _____ เรื่อง _____
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

ระเบียบวาระที่ _____ เรื่อง เลือกตั้งกรรมการใหม่ (ต่อ)
Agenda Subject : Election of new Directors (continued)

- ☐ เลือกตั้งกรรมการทั้งหมด
Vote for all the nominated directors
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

- ☐ เลือกตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominated candidate

บุคคลที่ได้รับการเสนอชื่อ _____

Name of the nominated candidate

- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

บุคคลที่ได้รับการเสนอชื่อ _____

Name of the nominated candidate

- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

บุคคลที่ได้รับการเสนอชื่อ _____

Name of the nominated candidate

- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

บุคคลที่ได้รับการเสนอชื่อ _____

Name of the nominated candidate

- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor

()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy

()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy

()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy

()



หนังสือมอบฉันทะ (แบบ ค) (สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)
Proxy (Form C) (For foreign shareholders who have custodians in Thailand Only)

เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.

เขียนที่ _____
Written at

วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____

I/We

สำนักงานตั้งอยู่เลขที่ _____

Office Address

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road Sub- District District

จังหวัด _____ รหัสไปรษณีย์ _____

Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ (ผู้ถือหุ้น) _____

As a custodian for (Shareholders' name)

ซึ่งเป็นผู้ถือหุ้นของ บริษัท ไทยออยล์ จำกัด (มหาชน) ("บริษัท")

being a shareholder of Thai Oil Public Company Limited ("the Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____	หุ้น _____	และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of _____	shares _____	and have the rights to vote equal to _____ votes as follows:
<input type="checkbox"/> หุ้นสามัญ _____	หุ้น _____	ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____	shares _____	have the rights to vote equal to _____ votes
<input type="checkbox"/> หุ้นบุริมสิทธิ _____	หุ้น _____	ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preferred share _____	shares _____	have the rights to vote equal to _____ votes

(2) ขอมอบฉันทะให้ (ท่านสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ เป็นตัวแทนเข้าประชุมฯ ตามรายละเอียดในหนังสือเชิญประชุมฯ ตามสิ่งที่ส่งมาด้วย 11)

Hereby appoint (You may grant proxy to the Company's Independent Directors as listed in Attachment 11 to attend the meeting)

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

☐ 2. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./ Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

☐ 3. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./ Ms. Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub- District District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2555 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันพฤหัสบดีที่ 5 เมษายน 2555 เวลา 14.00 น. ณ ห้องวิภาวดี บอลรูม โรงแรมเซ็นทารา แกรนด์ เซ็นทรัลพลาซ่าลาดพร้าว เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2012 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Thursday, April 5, 2012, 2.00 p.m. at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao, located at 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะในการเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/we have granted to my/our proxy to attend this Meeting and vote therein will be as follows:

มอบฉันทะเท่ากับจำนวนหุ้นทั้งสิ้นที่ข้าพเจ้าถือและมีสิทธิออกเสียงลงคะแนนได้ตามข้อ (1)

Grant proxy equal to all of the number of shares held by me/us and has the right to vote in accordance with Clause (1)

มอบฉันทะ บางส่วน คือ หุ้นสามัญ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง
Grant Partial of ordinary share shares and have the right to vote votes

หุ้นบุริมสิทธิ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง
preferred share shares and have the right to vote votes

รวมสิทธิออกเสียงลงคะแนนทั้งหมด _____ เสียง

Totaling votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

ระเบียบวาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2554 เมื่อวันที่ 1 เมษายน 2554

Agenda Item 1 To Certify the Minutes of the 2011 Annual General Meeting of Shareholders Held on April 1, 2011

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ 2 รับทราบผลการดำเนินงานของบริษัทฯ ประจำปี 2554 และพิจารณาอนุมัติงบการเงินสำหรับปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2554

Agenda Item 2 To Acknowledge the Company's 2011 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2011

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ 3 พิจารณาอนุมัติการจ่ายเงินปันผล สำหรับผลประกอบการปี 2554

Agenda Item 3 To Approve the Dividend Payment for the Company's 2011 Operating Results

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ 4 พิจารณากำหนดค่าตอบแทนกรรมการ ประจำปี 2555

Agenda Item 4 To Approve the 2012 Annual Remuneration for the Company's Directors

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ 5 พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนการสอบบัญชี ประจำปี 2555

Agenda Item 5 To Approve the 2012 Annual Appointment of Auditors and Determination of their Remuneration

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ 6
Agenda Item 6

พิจารณาเลือกตั้งกรรมการใหม่แทนกรรมการที่ครบวาระ ประจำปี 2555

To Approve the Appointment of New Directors in Replacement of those who Complete their Terms by Rotation in 2012

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เลือกตั้งกรรมการทั้งชุด

Vote for all nominated candidates

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

☐ เลือกตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominated candidate

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- ☐ เห็นด้วย.....เสียง
- Approve.....Vote

1. นายณอคคุณ สิทธิพงศ์

1. Mr. Norkun Sitthiphong

- ☐ ไม่เห็นด้วย.....เสียง
- Disapprove.....Vote

- ☐ งดออกเสียง.....เสียง
- Abstain.....Vote

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- ☐ เห็นด้วย.....เสียง
- Approve.....Vote

2. นายพิชัย ชุนหาวัชร

2. Mr. Pichai Chunhavajira

- ☐ ไม่เห็นด้วย.....เสียง
- Disapprove.....Vote

- ☐ งดออกเสียง.....เสียง
- Abstain.....Vote

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- ☐ เห็นด้วย.....เสียง
- Approve.....Vote

3. นายสมชาย พูลสวัสดิ์

3. Mr. Somchai Poolsavadi

- ☐ ไม่เห็นด้วย.....เสียง
- Disapprove.....Vote

- ☐ งดออกเสียง.....เสียง
- Abstain.....Vote

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- ☐ เห็นด้วย.....เสียง
- Approve.....Vote

4. นายสมชัย สัจจพงษ์

4. Mr. Somchai Sujjapongse

- ☐ ไม่เห็นด้วย.....เสียง
- Disapprove.....Vote

- ☐ งดออกเสียง.....เสียง
- Abstain.....Vote

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- ☐ เห็นด้วย.....เสียง
- Approve.....Vote

5. พลเอกไตรศักดิ์ อินทรธรรมา

5. Gen. Traisak Intrarussamee

- ☐ ไม่เห็นด้วย.....เสียง
- Disapprove.....Vote

- ☐ งดออกเสียง.....เสียง
- Abstain.....Vote

ระเบียบวาระที่ 7
Agenda Item 7

พิจารณาอนุมัติวงเงินในการออก และเสนอขายหุ้นกู้

To Consider and Approve the Issuance of Debentures

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

ระเบียบวาระที่ 8
Agenda Item 8

เรื่องอื่น ๆ (ถ้ามี)

Others (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้รับความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers or passes any resolutions other than those specified above, including the case of any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

ลงนาม/Signed _____	ผู้มอบฉันทะ/Grantor
(_____)	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
(_____)	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
(_____)	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
(_____)	

หมายเหตุ : ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Remarks: According to the notification of Department of Business Development, Ministry of Commerce regarding Proxy Form (Issue 5) 2007

- หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งคัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้ฝากและดูแลหุ้นเท่านั้น
Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C
- หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ แบบ ค คือ
Evidences to be enclosed with the proxy form C are:
(1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of Attorney from shareholder authorizes a custodian to sign the Proxy form on behalf of the shareholder.
(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)
Letter of certification to certify that the signer in the proxy Form have a permission to act as a Custodian.
- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder shall appoint only one holder to attend and vote at the Meeting. A shareholder may not appoint more than one proxy holder, each with the voting right in respect of a certain portion of shares.
- วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
Regarding the election of directors, the proxy can either elect the whole set of the directors or only a specific director.
- ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำตัวตามแนบด้านล่างของหนังสือมอบฉันทะ แบบ ค ฉบับนี้
In case there are additional agenda, the proxy can state other agenda by using the Supplemental Proxy Form C as attached.

ใบประจำตัวแบบหนังสือมอบฉันทะ แบบ ค
(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)
Supplemental Proxy Form C
(For foreign shareholders who have custodians in Thailand Only)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ไทยออยล์ จำกัด (มหาชน) (“บริษัท”)
The proxy as a shareholder of Thai Oil Public Company Limited (“The Company”)

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2555 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันพฤหัสบดีที่ 5 เมษายน 2555 เวลา 14.00 น. ณ ห้องวิภาวดี บอลรูม โรงแรมเซ็นทารา แกรนด์ เซ็นทรัลพลาซ่าลาดพร้าว เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the 2012 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Thursday, April 5, 2012, 2.00 p.m. at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao, located at 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

ระเบียบวาระที่ _____ เรื่อง _____
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

ระเบียบวาระที่ _____ เรื่อง _____

Agenda

Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง
Approve.....Vote | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง
Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง.....เสียง
Abstain.....Vote |
|---|---|---|

ระเบียบวาระที่ _____ เรื่อง เลือกตั้งกรรมการใหม่ (ต่อ)

Agenda

Subject : Election of new Directors (continued)

- ☐ เลือกตั้งกรรมการทั้งหมด
Vote for all nominated directors
- | | | |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง
Approve.....Vote | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง
Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง.....เสียง
Abstain.....Vote |
|---|---|---|
- ☐ เลือกตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominated candidate
- บุคคลที่ได้รับการเสนอชื่อ
- Name of the nominated candidate
- | | | |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง
Approve.....Vote | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง
Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง.....เสียง
Abstain.....Vote |
|---|---|---|
- บุคคลที่ได้รับการเสนอชื่อ
- Name of the nominated candidate
- | | | |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง
Approve.....Vote | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง
Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง.....เสียง
Abstain.....Vote |
|---|---|---|
- บุคคลที่ได้รับการเสนอชื่อ
- Name of the nominated candidate
- | | | |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง
Approve.....Vote | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง
Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง.....เสียง
Abstain.....Vote |
|---|---|---|
- บุคคลที่ได้รับการเสนอชื่อ
- Name of the nominated candidate
- | | | |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง
Approve.....Vote | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง
Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง.....เสียง
Abstain.....Vote |
|---|---|---|

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed _____	ผู้มอบฉันทะ/Grantor
(_____)	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
(_____)	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
(_____)	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
(_____)	

Condition and Procedure for Registration and Proxy Granting
The 2012 Annual General Meeting of Shareholders (AGM)
Thai Oil Public Company Limited

The policy of the Board of The Stock Exchange of Thailand, dated February 19, 1999, regarding to good practices for arranging shareholders' meetings, establishes guidelines to be followed by listed companies to create confidence in shareholders, investors, and all the relevant parties. Accordingly, in order to create transparency and fairness and to benefit the shareholders, Thai Oil Public Company Limited requires inspection of documents and other evidences that express showing the identity of shareholders or their representative entitled to attend the meeting. This shall be observed by all shareholders.

- **Personal attendance at a meeting**

- For more convenience in registration, please present the Registration Form, with barcode indicating shareholder's registration number printed, (Attachment 3) at the meeting.
- The original of identification card or government official identification card or passport (in case of foreigners) must be presented together with the Registration Form. In case of any change in the name or the last name, the evidence related to that change must be provided.

- **Appointment of the proxy holder**

- For more convenience in registration, please present the Registration Form, with barcode indicating shareholder's registration number printed, (Attachment 3) at the meeting.
- A shareholder is allowed to grant a proxy to only one representative to attend and vote at the shareholders' meeting by using the attached Proxy Form B (Attachment 4, which is separated from this invitation letter herewith); if other forms (Form A or Form C (Only for shareholders who are foreign investors and have appointed custodians in Thailand)) are needed, please download from Thaioil's website www.thaioilgroup.com.
- A completed proxy includes main part and supplement proxy form with the signature of grantor and proxy holder must be submitted to the Chairman of the meeting or the authorized persons prior to the meeting. If there is any material amendment or correction to the proxy form, a shareholder must countersign such amendment or correction. The proxy form must be affixed with a duty stamp of Baht 20.
- A proxy holder, particularly if the granted by a foreign shareholder, should arrive promptly to register at the beginning of the registration period in order to allow sufficient time for inspection of the proxy form and the supporting documents.

Documents required to support the appointment of a proxy holder

(1) If a shareholder is a natural person, the following documents are required to register attendance:

- A certified copy of the identification card, or the government official identification card, or the passport (in case of foreigners) of the shareholder.
- When registering, a proxy holder must provide the original of his/her identification card, or government official identification card or the original passport (in case of foreigners).

(2) If a shareholder is a juristic person, the following procedures and documents are required to be produced to register attendance:

- A proxy form must be signed by an authorized person whose name is shown in the affidavit of that juristic person, issued by the Ministry of Commerce, or by the relevant government authority, and bear a date within 60-day period prior to the date of the shareholders' meeting. The proxy form should be sealed of the juristic person (if any).
- If the shareholder is a juristic person registered under Thai law, a copy of the Affidavit of that juristic person, issued by the Ministry of Commerce, or by the relevant government authority, and bears a date within 60 day period prior to the date of the shareholders' meeting. The copy of the Affidavit must be certified as a true copy by the authorized person of that juristic person and bear the seal of the juristic person (if any).
- If the shareholder is a foreign juristic person, an Affidavit of that juristic person, issued by the relevant government authority of the country where the juristic person is located. The Affidavit is required to be certified by a notary public or another authorised authority and bear a date within a 3 month period prior to the date of the shareholders' meeting.
- If a document is in a language other than English, an English translation certified as a true and correct translation by an authorised person of such juristic person.
- When registering a proxy holder must provide the original his/her identification card, or government official identification card or passport (in case of foreigners).

If you wish to appoint a representative to attend and vote at the Meeting, please proceed with either of these 2 methods:

1) Granting proxy to one of the Company's independent directors as listed in Attachment 11 – please fill up and sign the proxy form as attached herewith and send back to the Company together with a copy of your identification card within March 30, 2012 for registration in advance, or

2) Granting proxy to other person – please fill up and sign the proxy form which must be presented by the representative at the meeting together with a copy of your identification card and the original identification card of the proxy holder.

A shareholder or proxy holder may register and submit the required documents or any other evidences for inspection at the meeting place prior to the meeting from 12.00 p.m. to 2.00 p.m. on Thursday, April 5, 2012.

Profile of the Nominated Candidate for the Election of New Directors
For the Year 2012, Thai Oil Public Company Limited



Name – Last name : Mr. Norkun Sitthiphong
(Proposed for Re-Election)

Date of Birth : July 20, 1953

Age : 58 Yrs.

Address : 66/14 Noble Tara Village, Moo 8, Rattana Thibet Road,
 Tambon Bangkasor, Amphoe Maung, Nonthaburi 11000

Current Position : Permanent Secretary, Ministry of Energy

Position in Thail Board of Directors: Director and Chairman of the Board

Education : Bachelor of Engineering (Mechanical), Chulalongkorn University, Thailand
 : MS (Mechanical Engineering), Oregon State University, U.S.A.
 : PhD (Mechanical Engineering), Oregon State University, U.S.A.

Training Courses for Directors of Thai Institute of Directors (IOD)

: Certificate in Role of the Chairman Program (RCP 21/2009)

Other Training

: Diploma, National Defence College, The National Defence Course Class 47
 : Management Course, Capital Market Academy, Class 4

Working Experience in the 5 preceding years:

2003- 2010 : Deputy Permanent Secretary, Ministry of Energy

Present Directors and Executive Position

Listed Company		Non-listed company And other Organizations/ Institutions	Position in Competitive/ Related business of the Company
Number of Company	Type of Directors Position		
2	1) Chairman of the Board, PTT Public Company Limited 2) Chairman of the Board, PTT Exploration and Production Public Company Limited	2 Entities shall be comprised as follows: <u>Other Organizations/ Institutions (2)</u> 1) Permanent Secretary, Ministry of Energy 2) Director, Nuclear Power Program Development Office	None

Appointment Date : November 21, 2011

Period of Service : 4 Months

Board of Directors Meeting Attendance in 2011 : 1/1

Board- Committee Meeting Attendance in 2011 : Not a member of any Board- Committees

TOP Shareholding (including Spouse and Minor) : None

Conflict of Interest with the Company : None

Family Relationship among Directors : None

Legal Violation Record in the Past 10 Years : None

Profile of the Nominated Candidate for the Election of New Directors
For the year 2012, Thai Oil Public Company Limited



Name – Last name : Mr. Pichai Chunhavajira
(Proposed for Re-Election)
Date of Birth : February 15, 1949
Age : 62 Yrs.
Address : 250/99 Moo 3, Sapansoong Sub- District, Sapansoong District, Bangkok
Current Position : Chairman, Managerial Accounting Committee, Federation of Accounting
Professions under the Royal Patronage of His Majesty the King

Position in Thail Board of Directors: Director and Vice Chairman of the Board

Education : BA in Accounting, Thammasat University, Thailand
: MBA in Business Administration, Indiana University of Pennsylvania, U.S.A.
: Honorary Degree Doctor of Philosophy (Accounting), Thammasat University,
Thailand
: Doctor of Philosophy (Honorable Financial Management), Mahasarakham
University, Thailand
: Certified Public Accountant

Training Courses for Directors of Thai Institute of Directors (IOD)

- : Certificate in Director Accreditation Program (DAP 49/2006)
- : Certificate in Director Certification Program (DCP 143/2011)

Other Training : Diploma, National Defence College, The Joint State- Private Sector Course
Class 13
: Capital Market Academy Leadership Program, Capital Market Academy, Class 5

Working Experience in the 5 preceding years:

2001 - 2007 : Senior Executive Vice President, Corporate Finance & Accounting,
PTT Public Company Limited
2003 - 2008 : Director and Audit Committee Member, Siam Commercial Bank Public
Company Limited
1996 - 2009 : Director, Dhipaya Insurance Public Company Limited
2000 - 2009 : Chairman, Thappline Company Limited
2005 - 2009 : Director, PTT Chemical Public Company Limited
2007 - 2009 : Director, PTT Aromatics and Refining Public Company Limited
2008 - 2009 : Chief Financial Officer, PTT Public Company Limited
1998 - April 2011 : Director, Bangchak Petroleum Public Company Limited
2000 - April 2011 : Director, Thail Power Company Limited
2005 - April 2011 : Director, Thai Airways Public Company Limited
2009 - April 2011 : Director, IRPC Public Company Limited
2009 – 2011 : Director, PTT Public Company Limited

Present Directors and Executive Position

Listed Company		Non-listed company And other Organizations/ Institutions	Position in Competitive/ Related business of the Company
Number of Company	Type of Directors Position		
1	1) Director, PTT Exploration and Production Public Company Limited	<p>11 Entities shall be comprised as follows:</p> <p><u>Public Company</u> (1)</p> <p>1) Director, Thai Lube Base Public Company Limited</p> <p><u>Limited Company</u> (2)</p> <p>1) Chairman, Thailoil Ethanol Company Limited</p> <p>2) Chairman, Thailoil Marine Company Limited</p> <p><u>Other Organizations/ Institutions</u> (8)</p> <p>1) Chairman, Managerial Accounting Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King</p> <p>2) Chairman, Thammasat Association under the Royal Patronage of His Majesty the King</p> <p>3) University Council Member, Assumption University</p> <p>4) University Council Member, Thammasat University</p> <p>5) Audit Committee Member, Mahidol University</p> <p>6) Member of the Financial Risk Management Committee, Thai Red Cross Society</p> <p>7) Chairman of the Board of Executive Directors, Small and Medium Enterprise Development Bank of Thailand (SME Bank)</p> <p>8) President Committee of Investment, Social Security Office</p>	None

Appointment Date	:	April 3, 2009
Period of Service	:	3 Years
Board of Directors Meeting Attendance in 2011	:	9/9
Board- Committee Meeting Attendance in 2011	:	Not a member of any Board- Committees
TOP Shareholding (including Spouse and Minor)	:	0.00 percent (1,000 shares)
Conflict of Interest with the Company	:	None
Family Relationship among Directors	:	None
Legal Violation Record in the Past 10 Years	:	None

Profile of the Nominated Candidate for the Election of New Directors
For the year 2012, Thai Oil Public Company Limited



Name – Last name : Mr. Somchai Poolsavasdi
(Proposed for Re-Election)

Date of Birth : November 1, 1956

Age : 55 Yrs.

Address : The Customs Department, 1 Sunthornkosa Road, Klong Toey Sub-District,
 Klong Toey District, Bangkok 10110

Current Position : Director-General of Customs, Ministry of Finance

Position in Thail Board of Directors : Independent Director and Chairman of the Nomination and Remuneration
 Committee

Education : Certificate from the Customs School
 : Bachelor of Laws, Thammasart University
 : Master of Political Science, Thammasart University

Training Courses for Directors of Thai Institute of Directors (IOD)

: Certificate in Director Certification Program (DCP 136/2010)

Other Training

: Diploma, National Defence College, The Joint State-Private Sector Course Class 49
 : The Customs International Executive Management Program (CIEMP)
 : Mini Management

Working Experience in the 5 preceding years:

2005-2007 : Director of the post Clearance Audit Bureau, the Customs Department

2007 : Director of the Regional Customs Office III, the Customs Department

2007-2008 : Director of the Suvarnabhumi Airport Cargo Clearance, Customs Office,
 the Customs Department

2008 : Director of the Investigation and Suppression Bureau, the Customs Department

2008-2009 : Deputy Director-General of the Customs Department

2009-2010 : Inspector-General, the Ministry of Finance

2010-2011 : Deputy Permanent Secretary, the Ministry of Finance

Present Directors and Executive Position

Listed Company		Non-listed company And other Organizations/ Institutions	Position in Competitive/ Related business of the Company
Number of Company	Type of Directors Position		
1	Director, Airports of Thailand Public Company Limited	2 Entities shall be comprised as follows: <u>Other Organizations/ Institutions (2)</u> 1) Director-General of Customs 2) Director, Provincial Electricity Authority	None

Appointment Date	:	November 21, 2011
Period of Service	:	4 Months
Board of Directors Meeting Attendance in 2011	:	1/1
Board- Committee Meeting Attendance in 2011 (Nomination and Remuneration Committee)	:	0/0

TOP Shareholding (including Spouse and Minor)	:	None
Conflict of Interest with the Company	:	None
Family Relationship among Directors	:	None
Legal Violation Record in the Past 10 Years	:	None

Profile of the Nominated Candidate for the Election of New Directors
For the year 2012, Thai Oil Public Company Limited



Name – Last name : Mr. Somchai Sujjapongse
(Proposed for Re-Election)

Date of Birth : July 27, 1961

Age : 50 Yrs.

Address : 99 Ramintra 67 Yak 2, Ramintra Road, Ramintra Sub-district,
 Khannayao District, Bangkok 10230

Current Position : Director-General, Fiscal Policy Office, Ministry of Finance

Position in Thaioil Board of Directors: Independent Director and Chairman of the Risk Management Committee

Education : BA in Economics (Honors), Chulalongkorn University, Thailand
 : MA in Economics, Ohio State University, Columbus, Ohio, U.S.A.
 : PhD in Economics, Ohio State University, Columbus, Ohio, U.S.A.

Training Courses for Directors of Thai Institute of Directors (IOD):

: Certificate in Director Certification Program (DCP 75/2006)

Other Training

: Top Management – Vision-Focused Leader, Class 44
 : Diploma, National Defense College, The Joint State-Private Sector Course Class 49
 : Leadership Program, Capital Market Academy, Class 2

Working Experience in the 5 preceding years:

2008-2009 : Director-General, Fiscal Policy Office, Ministry of Finance
 2009-2010 : Director-General, the Customs Department
 2009-2011 : Director, Metropolitan Electricity Authority
 2010-2011 : Director-General, State Enterprise Policy Office (SEPO)
 2010-2011 : Director, Airports of Thailand Public Company Limited

Present Directors and Executive Position

Listed Company		Non-listed company And other Organizations/ Institutions	Position in Competitive/ Related business of the Company
Number of Company	Type of Directors Position		
1	Independent Director and Member of the Audit Committee, Bangkok Dusit Medical Services Public Company Limited	3 Entities shall be comprised as follows: <u>Limited Company (1)</u> 1) Director, Aeronautical Radio of Thailand <u>Other Organizations/ Institutions (2)</u> 1) Director-General, Fiscal Policy Office, Ministry of Finance 2) Director, Metropolitan Electricity Authority	None

Appointment Date	:	November 21, 2011
Period of Service	:	4 Months
Board of Directors Meeting Attendance in 2011	:	0/1
Board- Committee Meeting Attendance in 2011 (Risk Management Committee)	:	0/0
TOP Shareholding (including Spouse and Minor)	:	None
Conflict of Interest with the Company	:	None
Family Relationship among Directors	:	None
Legal Violation Record in the Past 10 Years	:	None

**Profile of the Nominated Candidate for the Election of New Directors
For the year 2012, Thai Oil Public Company Limited**

Name – Last name : Gen. Traisak Intrarussamee
(Proposed for Director)

Date of Birth : April 9, 1950

Age : 62 Yrs

Address : T.P. Mansion 9/584 Moo 4, Anusawaree Sub- District,
Bangkean District, Bangkok 10220

Current Position : Advisor, Relation Affair Subcommittee of Thailand Tobacco Monopoly

Position in Thailoil Board of Directors: -

Education : Bachelor of Science, Chulachomklao Royal Military Academy, Thailand
: Army War College
: Master of Public Administration, NIDA

Training for the Directors courses of Thai Institute of Directors Association, Thailand (IOD): -

Other Training : Diploma, National Defence College, The Joint State- Private Sector Course Class 4616

Working Experience in the 5 preceding years:

2005 –2007 : Commander, Military Circle 22nd, Ubonratchathani

2007 –2009 : Advisor, Royal Thai Army (Deputy, Army Sport Center)

Present Directors and Executive Position

Listed Company		Non-listed company And other Organizations/ Institutions	Position in Competitive/ Related business of the Company
Number of Company	Type of Directors Position		
-	-	(1) entity shall be comprised as follows; <u>Other Organizations/ Institutions</u> Advisor, Relation Affair Subcommittee of Thailand Tobacco Monopoly	None

Appointment Date : -

Period of Service : -

Board of Directors Meeting Attendance in 2011 : -

Board- Committee Meeting Attendance in 2011 : -

TOP Shareholding (including Spouse and Minor) : None

Conflict of Interest with the Company : None

Family Relationship among Directors : None

Legal Violation Record in the Past 10 Years : None

Definition of Independent Director of Thai Oil Public Company Limited

Component and qualifications of Directors

The Board of Directors must comprise of sufficient number of independent directors to inspect and balance the performance of the Board and the operation of Management team. Independent directors on the Board must represent at least one-third of all directors and must not be less than three directors.

Independent directors must have all the qualifications required by the Capital Market Supervisory Board which are:

1) Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, including shares held by related persons of such independent director.

2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to taking the independent dictatorship.

3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child to other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.

4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in the manner which may interfere with his/her independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.

6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.

7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.

8) Not undertaking any business in the same nature and in competition to the business of the Company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.

9) Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

Reference: Notification of the Capital Market Supervisory Board TorChor. 28/2551 (Codified)

Directors Nomination Process

Regarding the selection of qualified candidates for nomination as directors in replacement of those who are retired by rotation, the Company gives the opportunity to our shareholders to nominate candidates with qualifications required by Securities and Exchange laws and by the Company's regulations to be elected as directors. Announcement has been posted on the Company's website to invite nomination from shareholders. The Nomination and Remuneration Committee will then select qualified candidates and propose to the Board of Directors for consideration. After the Board's agreement, the list of such candidates will be proposed to the Annual General Meeting of Shareholders to approve the election by majority votes. The Nomination and Remuneration Committee also select qualified directors to be members of committees in replacement of the vacancy after the AGM and propose to the Board for approval.

The Company's Articles of Association Concerning the Shareholder's Meeting

1. Calling of the Shareholders Meeting

Article 33. The board of directors shall call for a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate.

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares wholly sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares wholly sold may submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call for a shareholder meeting to be held within a period of one (1) month from the date of the receipt of such request from the said shareholders.

Article 34. In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for consideration, as the case may be, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in the newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

The place of the meeting shall be in the province in which the head office of the Company is situated or at any other place where the board of directors prescribed.

Article 38. The matters which should be conducted by the annual general meeting of shareholders are as follows:

- (1) to consider the report of the board of directors concerning the Company's business in the past year period
- (2) to consider and approve the balance sheet, the statement of profit and loss for the past year period.
- (3) to consider and approve of profit allocation and dividend payment.
- (4) to consider and elect new directors in place of those who retire by rotation and fix the remuneration of directors;

- (5) to consider and appoint auditor and fix the remuneration of the auditor.
- (6) other business.

Article 41. The board of directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to the shareholders for consideration and approval at the annual general meeting. The board of directors shall cause balance sheet and the statement of profit and loss to be examined by an auditor prior to submission to the shareholder meeting.

Article 42. The board of directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders:

- (1) copies of the balance sheets and statement of profit and loss, which have already been examined by the auditor, including the auditor's report; and
- (2) annual report of the board of directors.

2. The Quorum

Article 35. At a shareholders' meeting there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company, whereby a quorum would then be constituted.

At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 36. The chairman of the board shall be the chairman of shareholders' meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

3. Voting

Article 37. A resolution of a shareholders' meeting, the shareholders shall be entitled to one (1) vote per one (1) share. Any shareholder who has a special interest in

any matters shall not be entitled to vote, except for voting on the election of directors. A resolution of the Shareholders' Meeting shall require:

- (1) in an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) in the following events, a vote of not less than three-fourths (3/4) 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 the substantial part of the Company's business to any other person;
 - (b) the purchase or acceptance of transfer of the business of private companies or public companies by the Company;
 - (c) the making, amending or terminating of any agreement with respect to the granting of a lease of the whole or substantial parts of the Company's business, the assignment of the management of the business of the Company to any person, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
 - (d) the amendment of the Memorandum of Associations or Articles of Association of the Company;
 - (e) the increasing or reducing the Company's capital;
 - (f) the dissolution of the Company;
 - (g) the issuance and offering of debentures of the Company;
 - (h) the amalgamation of business of the Company with other companies; or
 - (i) other activities as prescribed by law which are required the shareholders' meeting approval by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.

4. Board of Directors

Article 16. A board of directors for carrying out the Company's business consists of not less than five (5) persons and not more than fifteen (15) persons. Not less than one half of the number of such directors must reside within the Kingdom of Thailand.

A director need not be a shareholder in the Company.

Article 17. The directors shall be elected at the shareholder's meeting in accordance with the criteria and procedures as follows:

- (1) Each shareholder shall have one share for one vote;

- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as directors or directors, but the shareholder cannot be divided his or her votes to any person in any number; and
- (3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting vote.

Article 18. At every annual ordinary shareholder's meeting one-third (1/3) of the directors, or, if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office.

A vacating director may be eligible for re-election.

The directors to vacate office in the first and second years following the registration of the conversion of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office.

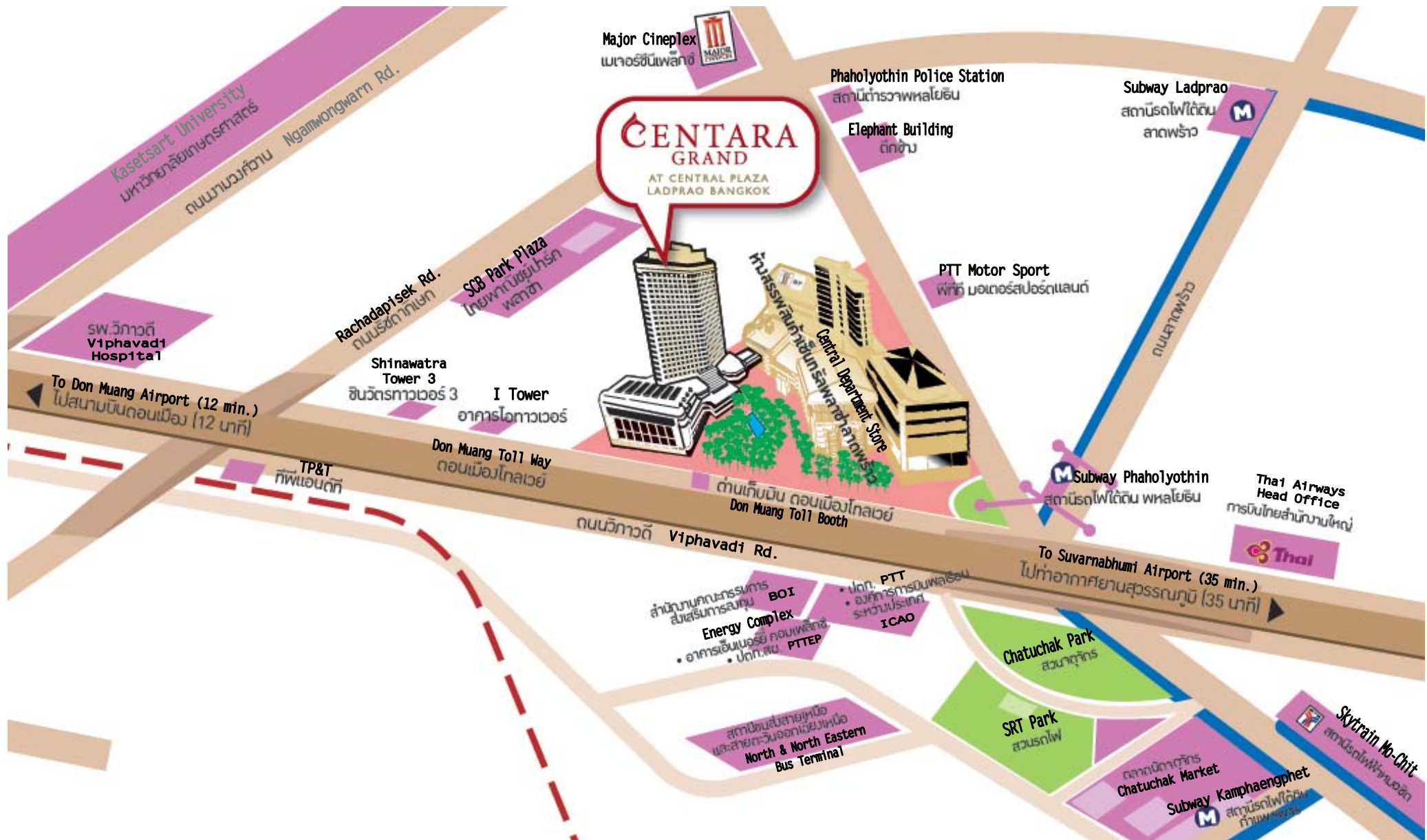
Article 21. The shareholders' meeting may pass a resolution to remove any director from office prior to retirement by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the shares held by them shall, in aggregate, be not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 23. A director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits in accordance with the approval of the shareholders' meeting which has passed a resolution by not less than two-third (2/3) of the total number of votes of the shareholders attending the meeting and having the right to vote. It may be prescribed in fixed amount or establish the rules and prescribed for particular circumstance(s) or being perpetual rules until be changed by shareholder's meeting resolution. Moreover, a director shall have a right to receive the allowance and welfare according to the Company's rule.

The provisions in the first paragraph shall not affect the right of the director appointed from the officers or employees of the Company to receive remuneration and benefit in his/her capacity as an officer or employee of the Company.

**Map to the 2012 AGM of Thai Oil Public Company Limited
Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao
1695 Phaholyothin Road, Chatuchak, Bangkok 10900**

Attachment 10



List of the Company's Independent Directors who Represent to be a Proxy in the 2012 AGM

Name of Directors	Position	Age	Address	Conflict of Interest
1 Mr. Manu Leopairote	Independent Director / Chairman of the Audit Committee	68 Yrs.	4/377 Sahakornkehasatarn Village, Seri Thai Road, Klongkum Sub-District, Buengkum District, Bangkok 10240	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2012 Annual Remuneration for the Company's Directors, and <u>Agenda 6</u> : To Approve the Appointment of New Directors in Replacement of those who Complete their Terms by Rotation in 2012
2 Mr. Chaikasem Nitisiri	Independent Director / Member of the Audit Committee	64Yrs.	62/999 Moo 8 Rattanathibet Soi 26, Bangkrasor Sub-District, Muang District, Nontaburi 11000	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2012 Annual Remuneration for the Company's Directors
3 Mr. Apisit Rujikeatkamjorn	Independent Director / Member of the Audit Committee	66 Yrs.	984/55 Rama 3 Road, Bangpongpan Sub-District, Yannawa District, Bangkok 10120	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2012 Annual Remuneration for the Company's Directors
4 Mr. Somchai Poolsavasdi	Independent Director / Chairman of the Nomination and Remuneration Committee	55 Yrs.	The Customs Department, 1 Sunthornkosa Road, Klong Toey Sub-District, Klong Toey District, Bangkok 10110	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2012 Annual Remuneration for the Company's Directors, and <u>Agenda 6</u> : To Approve the Appointment of New Directors in Replacement of those who Complete their Terms by Rotation in 2012
5 LTG. Jiradej Mookhasmit	Independent Director / Member of the Nomination and Remuneration Committee	57 Yrs.	102 Soi Phaholyothin 8, Samseannai Sub-District, Phayathai District, Bangkok 10400	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2012 Annual Remuneration for the Company's Directors

6	Mr. Apisak Tantivorawong	Independent Director / Chairman of the Corporate Governance Committee	58 Yrs.	37-39 Dumrongruk Road, Klong Mahanak Sub- District, Promprab Sathrupai District, Bangkok 10100	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2012 Annual Remuneration for the Company's Directors
7	Pol.Gen. Adul Sangsingkeo	Independent Director / Member of the Corporate Governance Committee	57 Yrs.	Royal Thai Police, Building 1, 5 th Floor, Rama I Road, Pathumwan District, Bangkok 10330	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2012 Annual Remuneration for the Company's Directors
8	Mr. Somchai Sujjapongse	Independent Director / Chairman of the Risk Management Committee	50 Yrs.	99 Ramintra 67 Yak 2, Ramintra Road, Ramintra Sub-District, Khannayao District, Bangkok 10230	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2012 Annual Remuneration for the Company's Directors, and <u>Agenda 6</u> : To Approve the Appointment of New Directors in Replacement of those who Complete their Terms by Rotation in 2012

Remark: Details of Directors Bibliography is shown in the 2011 annual report under the topic of the Company's Board of Directors.



บริษัท ไทยออยล์ จำกัด (มหาชน)

Thai Oil Public Company Limited

ทะเบียนเลขที่ 0107547000711 Registration No. 0107547000711

555/1 ศูนย์เอนเนอร์ยี คอมเพล็กซ์ อาคารเอ ชั้น 11 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900

555/1 Energy Complex Building A, 11th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Thailand.

Telephone +66(0) 2797 2999, +66(0) 2299 0000, Fax. +66(0) 2797 2970

Attachment 12

Ref TBK. 05/0078

March 2, 2012

Subject Invitation for the 2012 Thai Oil Public Company Limited's Refinery Site Visit
To Shareholders of Thai Oil Public Company Limited
Attachment: 1. Itinerary for the 2012 Thai Oil Public Company Limited's Refinery site visit
2. The correspondence for Thairoil's Refinery site Visit

Thai Oil Public Company Limited ("the Company") has arranged for the 2012 Refinery site visit to be held on Thursday 7 June, 2012 for the first round and the second round on Friday 8 June 2012. The Refinery site visit will be organized as a one-day trip with 100 participants for each round. Its itinerary and the correspondence form are attached herewith as Attachment 12 (1) and 12 (2). The Company would like to invite interested shareholders to submit their correspondence form to the company via post (reply paid service) by Friday 20 April, 2012.

In the event that the correspondences submitted to the Company exceed 200, the Company will randomly select 200 correspondences from the draw to be held on Friday 27 April, 2012 and will also randomly compile a waiting list in case of cancellation for shareholder(s). In case of cancellation, the Company will grant the rights to the shareholder whose name appears first on the waiting list to attend the Refinery site visit. The Company will disclose the list of the first 200 correspondences drawn, as well as the waiting list on the Company's website www.thaioilgroup.com on Friday 4 May, 2012 and will contact the concerned parties for confirmation.

As the Company has many shareholders, therefore in order to treat them equitably according to the corporate governance principles, the Company reserves the rights for the Refinery site visit as 1 shareholder per 1 visit only (no accompanying person and no transfer of rights).

Please be informed accordingly.

Sincerely Yours,
Thai Oil Public Company Limited

(Surong Bulakul)
Chief Executive Officer

Investor Relations Section

Phone 0 2 797 2961 or 0 2 797 2999 Ext 7373, 7379, 7372 and 7371

Fax 0 2 797 2976

Note In this letter, the intended Shareholders represent those whose names appear in the Board has resolved to set the record date on February 27, 2012, to determine the list of shareholders who may exercise their rights and participate in the AGM and are entitled to receive dividend; and the shareholders' registration book-closing on February 28, 2012

Itinerary for the 2012 Thai Oil Public Company Limited's Refinery site visit

1st round: Thursday 7 June, 2012

or

2nd round: Friday 8 June, 2012

- 7.00 - 7.30 a.m. Meet at parking area in front of the Energy Complex Building, Vibhavadee Rangsit Road
Register
- 8.00 a.m. Leave Bangkok by 40-seat air-conditioned bus (3 buses)
(Food and beverage available on board)
- 10.00 a.m. Arrive at Thailoil Refinery, Sriracha, Chonburi
- Refreshments
- Welcome speech by Management
- VDO presentation
- Performance summary / Q&A by Management
- Refinery site tour (stay on bus) with summary briefing by Thailoil staff
- 12.30 p.m. Lunch
- 2.00 p.m. Leave for Recreation Activity
- 4.30 p.m. Leave for Bangkok
(Food and beverage available on board)
- 6.00 p.m. Arrive safely at the Energy Complex Building, Vibhavadee Rangsit Road

Thai Oil Public Company Limited
Correspondence Form for the 2012 Thaioil's Refinery site visit at Sriracha, Chonburi

1st round: Thursday 7 June, 2012

Or

2nd round: Friday 8 June, 2012

I (Mr. /Mrs./Ms.)..... Age.....Years
is a shareholder of Thai Oil Public Company Limited residing at No.

Telephone number Home.....Work.....Mobile.....

Preferred contact number.....

Intend to participate on the Refinery site visit as

☐ a natural person attending the visit by him/herself

☐ a juristic person authorizing (Mr./Mrs./Ms.)..... Age.....Years

Residing at.....

.....Telephone number Home.....Work.....

Mobile.....to attend the Refinery site visit on behalf of myself at this time

I hereby disclose my personal information to the Company regarding personal illness / allergy / non-preferable food as follows.....

I have read and agreed by the conditions as stated below and certify that information provided in this correspondence form is true and authentic.

Signature.....Shareholder

(.....)

Date.....

Conditions

1. **The shareholders are granted with the rights for 1 seat per 1 shareholder only.**
2. The intended shareholders represent those whose names appear in The Board's meeting which resolved to set the record date on February 27, 2012, to determine the list of shareholders who may exercise their rights and participate in the AGM and are entitled to receive dividend; and the shareholders' registration book-closing on February 28, 2012, to collect shareholders names.
3. **Please submit the correspondence form to the Company within April 20, 2012 via post only** (using the reply paid envelope attached with the Invitation for 2012 AGM, no stamps required). Submissions via other channels are deemed a violation of condition, the form will not be considered.
4. **The draw to select shareholders will be held on April 27, 2012**, in the event that the numbers of submitted correspondences exceed 200.
5. **The list of selected shareholders and the waiting list will be announced on the Company's website www.thaioilgroup.com on May 4, 2012**
6. **The Company will contact (by phone) the selected shareholders, as announced on the website**, for traveling confirmation. In case that the Company is unable to contact the shareholders within 7 working days (start from the announcement date as stated in No. 5), the Company will regard it as a withdrawal from the shareholders and will contact the shareholder whose name appears first on the waiting list.
7. In case of personal illness, allergy or non-preferable food, please bring along your medication and notify the Company in advance.
8. The Company reserves the rights to:
 - 8.1 not consider correspondence forms with incomplete and incorrect information and unable to contact.
 - 8.2 decline the accompanying persons from traveling.
 - 8.3 not allow the transfer of rights to travel.
 - 8.4 not allow the transfer of Date of travel
 - 8.5 change traveling itinerary attached as deemed appropriate.
 - 8.6 not consider the shareholders' who had participated on the previous Refinery site visit.