

(Draft – Translation)

**The Minutes of 2012 Annual General Meeting of Shareholders
Thai Oil Public Company Limited (TOP)**

The Meeting was 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, Thailand.

Directors Attending the Meeting

- | | |
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| 1. Mr. Norkun Sitthiphong | Director/ Chairman of the Board |
| 2. Mr. Pichai Chunhavajira | Director/ Vice Chairman of the Board |
| 3. Mr. Manu Leopairote | Independent Director/ Chairman of the Audit Committee |
| 4. Mr. Chaikasem Nitisiri | Independent Director/ Member of the Audit Committee |
| 5. Mr. Apisit Rujikeatkamjorn | Independent Director/ Member of the Audit Committee |
| 6. Mr. Somchai Poolsavasdi | Independent Director/ Chairman of the Nomination and Remuneration Committee |
| 7. Mr. Tevin Vongvanich | Director/ Member of the Nomination and Remuneration Committee |
| 8. LTG. Jiradej Mokkahasmit | Independent Director/ Member of the Nomination and Remuneration Committee |
| 9. Pol.Gen. Adul Sangsingkeo | Independent Director/ Member of the Corporate Governance Committee |
| 10. Mr. Somchai Sujjapongse | Independent Director/ Chairman of the Risk Management Committee |
| 11. Mr. Somkeirt Hudthagosol | Director |
| 12. Mr. Wisan Wuthisaksilp | Independent Director |
| 13. Mr. Tanawat Ampunant | Independent Director |
| 14. Mr. Surong Bulakul | Director/ Secretary to the Board/ Member of the Risk Management Committee/ Chief Executive Officer |

Directors Absent from the Meeting

- | | |
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| 1. Mr. Apisak Tantivorawong | Independent Director/ Chairman of the Corporate Governance Committee |
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Auditor Attending the Meeting

- | | |
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| 1. Winid Silamongkol | Certified Public Accountant Registration No. 3378 |
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Executives Attending the Meeting

- | | |
|----------------------------------|-------------------------------------|
| 1. Mr. Chaiwat Damrongmongkolgul | Deputy Managing Director - Refinery |
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2. Ms. Nitima Thepvanangkul	Deputy Managing Director - Finance
3. Mr. Narongrit Tavornvisitporn	Assistant Managing Director - Refinery
4. Mr. Somchai Wongwattanasan	Assistant Managing Director - Corporate Affairs
5. Mr. Abhinant Supatrabutra	Assistant Managing Director - Assignment as Managing Director, Thai Lube Base Public Company Limited
6. Mr. Wisnu Wongsomboon	Assistant Managing Director - Assignment as Managing Director, Thai Paraxylene Company Limited
7. Mr. Mitri Reodacha	Assistant Managing Director - Assignment as Managing Director, Independent Power (Thailand) Co., Ltd. and Managing Director, Thairoil Power Co., Ltd.

Before the meeting convened, all meeting participants were shown a safety briefing VDO presentation.

Meeting Convened: 2.00 p.m.

Mr. Norkun Siththiphong, Chairman of the Board, chaired the meeting (the “Chairman” hereinafter) and introduced the Directors 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 1,606 shareholders and 542 representatives by proxy presented at the meeting totaling up to 2,148 attendees, representing 1,496,179,429 shares or 73.34 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 2012 Annual General Meeting of Shareholders to consider matters under the agenda stated in the invitation notice 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. Anucha Saetang. 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 Item 1 **To Certify the Minutes of the 2011 Annual General Meeting of Shareholders Held on April 1, 2011**

The Chairman informed the meeting that the 2011 Annual General Meeting of Shareholders was held on April 1, 2011. The resolutions of the meeting were reported to the Stock Exchange of Thailand on April 4, 2011 and the minutes of the meeting was reported to the Stock Exchange of Thailand as well as Securities and Exchange Commission on April 12, 2011. 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. Issues raised were as follows:

▪ **Mr. Kirk Samontham – Minor Shareholder**

Gave comments and suggestions as follows:

- The wording on the 2011 Annual Report cover (“Refining Our Future”) should be in Thai to convey a sense of Thai company.
- The Annual Report should be published in two volumes (general information and financial statements) to cut publication load.
- Page 3 of the AGM invitation notice, in the comparison table for dividend payment (on page 3 of the meeting notice), comparisons of performance results should be added.
- Page 3 of the Annual Report, the financial highlights should include other information, including oil prices.

Chairman

Thank you for the recommendations. The management will take these up for consideration.

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 Minutes of the 2011 Annual General Meeting of Shareholders held on April 1, 2011 be approved with the following votes:**

Approved	1,495,922,488	votes,	or	99.88 %
Disapproved	9,000	votes,	or	0.00 %
Abstained	1,726,500	votes,	or	0.12 %

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**

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, 2011 were distributed to the shareholders with the invitation notice 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 15 of the Annual Report, item 4 (Review of Internal Control System) says. "The Audit Committee considers Thairoil's internal control suitable for its business." How can the Committee develop confidence that Thairoil's internal control system will successfully prevent risks in hiring or procurement of high values (to a scale of 100 or 1,000 million Baht) in aspects of price, necessity, and procurement conformance to the rules? Can Thairoil's Internal Systems Audit department review procurement without any limitations?
2. Page 15 of the Annual Report, the end of item 6 (Compliance with Securities and Exchange Laws, SET Requirements, and Relevant Laws) says, "There is no report that the Company committed to the contrary (i.e., not complied) to these regulations that are serious offences." Has the Company in fact detected any non-serious offences? What are these?

Chairman

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

Mr. Manu Leopairote

In reviewing the adequacy of the internal control system, the Committee followed the criteria of COSO Framework (the Committee of Sponsoring Organizations of the Treadway Commission), consisting of the following key factors: control environment, risk assessment, control activities, information and communication (creating understanding by Company personnel and outside parties), and monitoring and evaluation. The Committee meticulously considered these factors. In auditing the internal control system, the Committee focused on portions not subject to external factors, which the Company cannot control anyway. The priorities are on business transparency and efficiency.

▪ **Mr. Kirk Samontham – Minor Shareholder**

Asked the CEO to give a brief summary of the Company's performance and financial statements of 2011 in addition to what appears in the video-presentation.

Chairman

(Assigned the CEO to respond.)

CEO

This year the Company made about 5,000 million Baht in profit from oil stock gains and about \$4.6/barrel in gross refining margin. If profits derived from the price rises for oil stocks and profits from the lubricant and the aromatics businesses are included, the gross refining margin averages about \$9.3/barrel. Since the refinery was fully on stream, the year saw a net profit of 14,800 million Baht. The aromatics business commanded excellent performance this year because of the extremely healthy demand for aromatics-based downstream products, namely plastic water bottles and polyester fiber. The same can be said for the lube base oil business, which reaped 2,500 million Baht in profit this year.

- **Mr. Wicha Chokepongphan – Minor Shareholder**
Inquired about the prospects of acquiring the business of a neighboring refinery.

Chairman

Since this matter does not related directly to this agenda item, it will be addressed in Agenda Item 8 (Others)

- **Mr. Krit Winitorn – Proxy**
What is Thairoil’s risk management policy about the prices of oil stocks?

Chairman

(Assigned the CEO to respond.)

CEO

Thairoil’s risk management is conducted under a Board-approved risk management framework. This year the Board defined such a framework for the management to conduct risk management activities equivalent to about half of its capacity, while the associated refining margin must not be lower than that under the year’s business plan. It turned out that this year the Company carried out such activities equivalent to only about 10% of its capacity, since the oil price kept its steady climb. Thairoil’s policy is clearly not to speculate on oil prices, with a Risk Management Committee assigned to oversee and monitor conformance. In addition, entering into risk management contracts calls for consideration by the Committee, which met regularly.

- **Mr. Kirk Samontham – Minor Shareholder**
Page 134 of the Annual Report, (Revenue Structure), under *Net Sales*, why does the sum of the reported portions exceed 100%?

Chairman

(Assigned the Vice Chairman to respond.)

Mr. Pichai Chuhavajira

The Company and its affiliates have plants located in the same vicinity, and by design, portions of the products can be exchanged among these plants for use as raw materials or feedstock, in addition to the sales of refined products to each company’s customers. Therefore, once all individual companies’ sales are combined, deductions must be made for transactions between them.

- **Mr. Chatchai Khun-ngarm – Minor Shareholder**
Ask to Board to provide facts about several newspaper headlines about the Company’s procurement of computer systems to control oil refining.

Chairman

(Assigned the CEO to respond.)

CEO

Such newspaper reports tend to be both inaccurate and incomplete. The procurement/hiring process is not yet complete, and explicit criteria are being reviewed, including technical, capacity, service years, after-sales service, and price aspects. The Board has provided a clear approach to the management. Therefore, shareholders can be confident that Thairoil will manage this project under the terms of reference with due audit and governance. Once all outcomes have been processed, the matter must be

tabled for Board approval.

▪ **Mr. Kirk Samontham – Minor Shareholder**

Page 43 of the Annual Report (Future Projects), how will two projects mentioned on the page, namely the Installation of the Deep Cut Vacuum Distillation Unit (VDU-2) and Thai Paraxylene's Aromatics Value Addition, affect Thairoil's performance?

Chairman

(Assigned the CEO to respond.)

CEO

The Deep Cut project feeds fuel oil into processes to yield raw materials for the lube base oil plant. The Aromatics Value Addition project, which has made substantial progress, is due for completion by August 2012 at an investment of \$40 million. The latter project converts toluene (a low-value substance) into paraxylene for higher value-adding. About 100,000 tons/year of paraxylene is projected to be produced by this project.

▪ **Mr. Kirk Samontham – Minor Shareholder**

Why Thairoil gains benefit when CNOOC's and Formosa's plants experienced production problems? Also, what is the Company's vision about investment in the power business?

Chairman

(Assigned the CEO to respond.)

CEO

China is a major market for paraxylene as feedstock for polyester fiber and PET bottles. Once the plants in question (paraxylene plants) stopped production, supply became tight, thus causing its price to rise. As for the power business, besides supporting the refining business's smooth operation, it is marked by a regular, constant flow of revenue—unlike the oil-refining and petrochemical businesses. In short, it provides greater stability to the Company's overall revenue structure.

▪ **Mr. Kirk Samontham – Minor Shareholder**

Inquired about investment in the ethanol business, which is currently rather unfavorable.

Chairman

(Assigned the CEO to respond.)

CEO

Over the past year, the ethanol business continued to incur losses. Thailand is one of the few countries worldwide that are endowed with the ability to grow energy plants. Today it imports about 90% of its oil demand, which means it is rather exposed to risks should an emergency arise, including the blockade of the Persian Gulf or the Strait of Hormuz. Thairoil is dedicated to social responsibility and energy security, while supporting government policy in lowering dependence on energy imports. Analyzing industry trends, Thairoil's management foresees that despite problems faced by the ethanol business, compounded by several limitations (like prices and raw materials), over the long term it will improve.

▪ **Mr. Kirk Samontham – Minor Shareholder**

Page 150 of the Annual Report (Statement of Financial Position), inquired about details

of other long-term investments shown in the financial statements (under Non-current Assets).

Chairman

(Assigned the CEO to respond.)

CEO

These are investments in energy mutual funds of MFC Asset Management Plc and those in Thai Petroleum Pipeline Co., Ltd. (Thappline).

▪ **Mr. Kirk Samontham – Minor Shareholder**

Inquired about the relationship of the Company and Star Petroleum Refining Co., Ltd.

Chairman

(Assigned the Vice Chairman to respond.)

Mr. Pichai Chuhavajira

PTT Plc, the Company's major shareholder, holds shares in Star Petroleum Refining, a fellow oil refiner. The notes to the financial statements show that Thairoil and Star Petroleum Refining hold no shares in each other, while PTT holds shares in both.

▪ **Mr. Kiartisak Sawaengkarn – Minor Shareholder**

About the ethanol industry, farmers (who plant the raw materials) do not receive their share of benefits as reported by several companies. For instance, cassava prices have remained level after the birth of the ethanol industry.

Chairman

(Assigned the CEO to respond.)

CEO

Using cassava as a raw material indeed affects demand-supply balance. The prices of cassava chips have risen to 7 Baht/kg, since they are now processed into ethanol in favor of being exported in its raw form. While the ethanol industry cannot help farmers directly, farmers now have another choice. Besides, Thailand benefits through enhanced energy security and lower crude imports.

▪ **Mr. Weerawat Sirayophas – Minor Shareholder**

Urged the shareholders to keep to the meeting time.

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 2011 operating results and certify the audited financial statements for the year ended December 31, 2011 with the following votes:

Approved	1,497,745,312	votes,	or	99.89 %
Disapproved	14,600	votes,	or	0.00 %
Abstained	1,660,820	votes,	or	0.11 %

Agenda Item 3

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

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

The CEO informed the Meeting that in 2011, the Company and its subsidiaries had earned a consolidated net profit of 14,853 million Baht which was equivalent to 7.28 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 2011 operating results from January 1 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. The proposal to AGM is to approve the dividend payment of Bath 2.00 per share, amounted to Baht 4,080 million, to shareholders as an addition of the interim dividend. The additional 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.

(2) Acknowledgement on the interim dividend payment approved by the Board on September 2, 2011 at the rate of Baht 1.30 per share, 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 (1992) (Amended B.E. 2551 (2008)) by recording from share registration closing on February 28, 2012; and to pay the dividend on April 30, 2012.

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

1) The dividend payment of Baht 3.30 per share to shareholders of the Company was approved. After deduction of the interim dividend paid to shareholders at the rate of Baht 1.30 per share, the remaining dividend at the rate of Baht 2.00 per share will be paid on April 30, 2012.

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.

The above dividend payment shall be paid to the shareholders who were listed in the Record Date on February 27, 2012 and whose names were collected on February 28, 2012.

2) The Meeting acknowledged the interim dividend payment of Baht 1.30 per share which was equivalent to Baht 2,652 million paid to shareholders on September 30, 2011 according to the Board of Directors Meeting's resolution on September 2, 2011.

The resolution comprised the following votes:

Approved	1,497,712,846	votes, or	99.89 %
Disapproved	27,500	votes, or	0.00 %
Abstained	1,697,319	votes, or	0.11 %

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

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

Mr. Somchai 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, in the meeting No. 1/2012 on February 10, 2012, 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, the Company's performance, the Board of directors' performance and overall business situation. After due consideration, the Board of Directors found it appropriate to propose that the Meeting to consider the remuneration of the directors with the following details.

1. Fixed Remuneration

1.1 Remuneration for Directors

- Chairman 75,000 Baht / month
- Vice Chairman 67,500 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 Risk Management Committee

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

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

2. Annual Bonus 45 million Baht

Remark: Bonus for Directors who served the Company in 2011 and those who completed their term and / or resigned 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’.

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

▪ **Mr. Kirk Samontham – Minor Shareholder**

The Board says that the determination of its bonuses results from a comparison with peer companies. Would it be possible to clarify through charts where the Company’s bonuses lie relative to others? Information about the Board’s performance, particularly how much it contributes to the Company’s efficiency, should be provided.

Chairman

(Assigned Mr. Somchai Poolsavasdi, Chairman of the Nomination and Remuneration Committee, to respond.)

Mr. Somchai Poolsavasdi

Energy companies, particularly those in PTT Group, have similar criteria for annual bonus determination, primarily subject to each company’s performance. Thaioil is no exception; in fact, it has adopted the same criterion from 2004 to 2010, that is, Board bonuses account for about 0.3% of the net profit, but do not exceed 50 million Baht.

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 not less than two-thirds of the total number of votes cast by the shareholders presented and entitled to vote, resolved that the 2012 remuneration of the Company’s directors be approved as follows:

1. Fixed Remuneration

1.1 Remuneration for Directors

- **Chairman** 75,000 Baht / month
- **Vice Chairman** 67,500 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 Risk Management Committee

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

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

2. Annual Bonus 45 million Baht

Remark: Bonus for Directors who served the Company in 2011 and those who completed their term and/or resigned 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'.

The resolution comprised the following votes:

Approved	1,497,320,246	votes, or 99.84 %
Disapproved	408,002	votes, or 0.03 %
Abstained	1,903,718	votes, or 0.13 %

Agenda Item 5 To Approve the 2012 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 2012. Any of the following auditors may audit and make comments on the Company's financial statements.

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| 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 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 as details below:

1. Audit Fee

- Annual audit fee and quarterly review fee at the amount of 2,490,000 Baht
- Other expenses which cover miscellaneous expenses during work period such as traveling, documentation and facsimile expenses, etc.

2. Non-Audit Fee

- Fee for reviewing the compliance with conditions of the BOI promotion certificate at the amount of 75,000 Baht per certificate

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

▪ **Mr. Pruthanant Sriwongliang – Proxy**

Inquired about miscellaneous audit expenses, with a ceiling set at 10% of the auditor's fee. What are the criteria for disbursement? What criteria does the Company use in fixing audit fees?

Chairman

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

Mr. Manu Leopairote

As for miscellaneous audit expenses, these are paid as actually incurred. Disbursement strictly follows audit principles, and all companies practice the same by not going over the ceilings. As for the audit fee, the Committee compared this with companies of comparable business sizes and considered the Company's rate suitable.

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 2012 be approved, with total remuneration for the quarterly review and annual audits at Baht 2,490,000, other expenses during work period at not more than 10% of the audit fee and fees for reviewing the compliance with condition of the BOI promotion certificates at Baht 75,000 each.

The resolution comprised the following votes:

Approved	1,497,844,048	votes,	or	99.88 %
Disapproved	59,900	votes,	or	0.00 %
Abstained	1,730,618	votes,	or	0.12 %

Agenda Item 6

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

Before starting the agenda, the Chairman requested that retiring directors: Mr. Pichai Chunhavajira, Mr. Manu Leopairote, Mr. Somchai Poolsavasdi, Mr. Somchai Sujjapongse and the Chairman himself to leave the meeting room. The directors were asked to return to the meeting room after the agenda had been presented. Then the Chairman assigned Mr. Chaikasem Nitisiri chaired the meeting in this agenda.

The Chairman (Mr. Chaikasem) assigned Mr. Tevin Vongvanich, Member of the Nomination and Remuneration Committee to inform the Meeting of the details.

Mr. Tevin 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 be complete each year at the annual general meeting. The directors whose terms are completed were eligible for re-election.

At the 2012 Annual General Meeting, there are 5 directors to be retired by rotation namely:

- 1. Mr. Norkun Sitthiphong
- 2. Mr. Pichai Chunchavajira
- 3. Mr. Manu Leopaiprote
- 4. Mr. Somchai Poolsavasdi
- 5. Mr. Somchai Sujjapongse

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. 2/2012 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. 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:

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| 1. Mr. Norkun Sitthiphong | Director |
| 2. Mr. Pichai Chunchavajira | Independent Director |
| 3. Mr. Somchai Poolsavasdi | Independent Director |
| 4. Mr. Somchai Sujjapongse | Independent Director |

and to consider the appointment of a new director as follow:

- 1. Gen. Trisak Intrarussamee Independent Director
(replacing Mr. Manu Leopaiprote)

Biography of each candidate appears in Attachment 6 of the Company’s AGM invitation notice.

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

- **Mr. Suphot Muangthong, – Proxy**
Inquired about the Company’s management structure, saying there are position names that do not align. In addition, putting Hiring and Procurement under Project Manager and under the same reporting line-up with a unit in charge of buying raw materials and product sale deprives the Company of checks and balances. The Company should amend this matter.

Chairman

Since this matter does not related directly to this agenda item, it will be addressed in Agenda Item 8 (Others)

After giving opportunity to shareholders to question and comment and there were no more questions or comments, the Chairman (Mr. Chaikasem) requested the Meeting to consider the resolution for this agenda and invited the 5 directors back to the meeting room. Then Mr. Norkun (the Chairman) continued the meeting.

Resolution

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

(1) Mr. Norkun Sitthiphong, with the following votes:

Approved	1,499,269,459	votes, or 99.98 %
Disapproved	215,801	votes, or 0.01 %
Abstained	164,518	votes, or 0.01 %

(2) Mr. Pichai Chuhavajira, with the following votes:

Approved	1,494,417,259	votes, or 99.65 %
Disapproved	5,067,201	votes, or 0.34 %
Abstained	165,318	votes, or 0.01 %

(3) Mr. Somchai Poolsavasdi, with the following votes:

Approved	1,499,001,559	votes, or 99.96 %
Disapproved	449,001	votes, or 0.03 %
Abstained	199,218	votes, or 0.01 %

(4) Mr. Somchai Sujjapongse, with the following votes:

Approved	1,498,353,859	votes, or 99.92 %
Disapproved	1,079,901	votes, or 0.07 %
Abstained	216,018	votes, or 0.01 %

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

(1) Gen. Traisak Intrarussamee, with the following votes:

Approved	1,498,837,759	votes, or 99.95 %
Disapproved	320,701	votes, or 0.02 %
Abstained	491,318	votes, or 0.03 %

Agenda Item 7

To Consider and Approve the Issuance of Debentures

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

The CEO informed the Meeting that Section 145 of the Public Company Limited Act B.E. 2535 (1992), and Article 37 of the Articles of Association of the Company provided that the Company's offering and issuance of debenture must be approved by the Meeting with more than three-fourths (3/4) of shareholders present at the Meeting and entitled to vote.

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

▪ **Mr. Kirk Samontham – Minor Shareholder**

Inquired about Thairoil's credit rating and said that debentures should be issued in the Baht denomination because the interest rate would then be low and such debentures would be risk-free from foreign exchange rates. In addition, debenture issuance and offer objectives should be spelled out (that is, what purposes are the debentures to be used for.)

Chairman

(Assigned the Vice Chairman and the CEO to respond.)

Mr. Pichai Chunchavajira

The Company's credit rating is currently AA- according to Fitch, BBB according to S&P, or Baa 1 according to Moody's, all in line with other refining companies. As for foreign exchange rate risks, Thairoil is equipped with a risk management system governing foreign exchange rates for loans. It handles this risk by defining proportions and loan denominations such that they are tied to the revenue structure; in short, a "natural hedge" method is used. For instance, during Baht depreciation, Thairoil records greater losses from increasing loan burdens in dollars. But at the same time, when converting its revenue, which is tied to the dollar, into Baht, this revenue will also rise in value—thus offsetting each other.

CEO

Added that for this agenda item, the approval sought is only that for the credit line. Each time debentures are issued and offered, they must be endorsed by the Board first. For issuing debentures, purposes vary (e.g., as working capital, repayment for loans, or investment spending).

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

Agreed with the Company's plan to issue and offer debentures because this source of fund bears lower expenses (interest rates) than loans from financial institutions do. Still, for shareholders to truly scrutinize this agenda item correctly and clearly, the Company should provide additional information, including categories of debentures and objectives of the issuance. Inquired whether such debenture issuance would downgrade the Company's credit rating.

Chairman

(Assigned the CEO to respond.)

CEO

Normally, the Company's offered debentures are non-subordinated and unsecured. Objectives of debenture issuance and plans for raised capital spending vary, including the use as working capital for crude oil purchases. The Company's investment plans are formulated in five-year cycles. The base case allows total investment spending of about \$1,300 million. The medium case allows spending of about \$1,500 million. If Thairoil should acquire a large business, it may need about \$2,000 million. Since the shareholder-approved debenture credit line has only \$150 million remaining, the management advocates approval-seeking of the credit line as contingencies. Bear in

mind that each time debentures are issued and offered, the Board's prior approval must be given.

▪ **Mr. Kirk Samontham – Minor Shareholder**

Inquired about the “natural hedge” principle for foreign exchange rate risk management, as explained by the Board. So, is the Company still exposed to losses from foreign exchange rates?

Chairman

(Assigned the Vice Chairman to respond.)

Mr. Pichai Chuhavajira

Under the natural-hedge principle, if dollar-denominated loans far exceed dollar-based revenue, it may prolong the compensation period needed for the weakened Baht to more than a year. For instance, when the exchange rate rises from 30 to 31 Baht to the dollar, suppose the Company has \$2,000 million in loans, an additional loan loss of 2,000 million Baht will be incurred. Meanwhile, if it earns dollar-based sales revenue of about \$1,000 million, Thairoil will earn an additional profit of about 1,000 million Baht. Suppose further that, for the following year, the exchange rate remains the same. That means Thairoil will bear no additional loan burdens while its income will rise by 1,000 million Baht. Having said that, since Thairoil's proportion of dollar-denominated loans is fairly low, we do not anticipate this problem.

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 not less than three-fourths of the total number of votes cast by the shareholders presented and entitled to vote, resolved to approve 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.

The resolution comprised the following votes:

Approved	1,484,875,414	votes,	or	99.02 %
Disapproved	12,914,300	votes,	or	0.86 %
Abstained	1,865,018	votes,	or	0.12 %

Agenda Item 8

Others

The Chairman informed the Meeting that the Company invited the shareholders to propose agenda for this Meeting in the website from October 1, 2011 to January 31, 2012, however 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 inquired about the potential acquisition of a refinery in the vicinity of Thairoil, and about the Company's organization structure, assigned the CEO to respond.

CEO

Thairoil has never undertaken any negotiation with that refinery's owner, and any news report represented mere speculation. The Company, on the other hand, intends to expand its business domestically and internationally, in line with the plans of PTT Group, where Thairoil represents the Group's refining business flagship. Again, no negotiation has been undertaken with that refinery's owner. Concerning the second part of the question (organization structure), in which a shareholder alluded to Hiring & Purchasing and Production & Sale falling under the same reporting line, the matter is still under the design stage. Once it is completed, it will be tabled for Board approval. In either case, there are pros and cons.

▪ Mr. Kirk Samontham – Minor Shareholder

Expressed appreciation to the Chairman and the entire Board for allowing shareholders to fully participate and ask questions, and to Thairoil staff for giving shareholders a warm welcome. Recommended giving the annual report an additional Thai identity, constantly updating website contents (particularly those about CSR activities), and adding contents about outstanding staff in the annual report.

Chairman

(Assigned the CEO to respond.)

CEO

The Company has published its annual CSR report separately from the annual report. Constantly, the Company focuses on its CSR activities. This past year, it won awards like the Thailand Energy Award and the ASEAN Energy Award. Three key factors determined by Thairoil's management for sustainable success are high-performance organization, corporate governance, and corporate social responsibility.

▪ Mr. Chatchai Khun-ngarm – Minor Shareholder

Expressed appreciation to the Chairman for addressing the query about hiring and purchasing of a computer system under the project to improve its refining (Agenda Item 2), and to the Vice Chairman for his simplified answer of a highly technical matter. Thanked the CEO, who will soon take up his position at a new company; requested the CEO to apply his competency and create as much prosperity to the new organization as he has done at Thairoil. Finally, thanked all members of the Board for bringing progress to the Company.

▪ Ms. Prapaporn Lortrakulchai – Proxy

Referring to news reports about impending transfers among PTT Group, which include Thairoil's CEO, does this transfer process go against good corporate governance? Under this principle, not only directors must undergo the nomination process (by the Nomination and Remuneration Committee), but the top executive should also undergo the same process.

Chairman

(Assigned Mr. Somchai Poolsavasdi, Chairman of Nomination and Remuneration Committee, to respond.)

Mr. Somchai Poolsavasdi

To nominate the Company's top executives, a process based on good governance has been laid down, which the Nomination and Remuneration Committee and the Board alike have strictly adhered to each time they scrutinized such positions.

Chairman

Added that for transfers of top executives, PTT (the Company's major shareholder) had instituted practical rotation guidelines that once executives have been in their positions for 3-4 years, they should move, so top-executive rotation recently became an agenda item for the PTT Board of Directors. As a large oil refiner in Thailand, Thairoil is a crucial element of PTT Group. Because Khun Surong has been in this post for three years, he qualified for consideration, supported by assorted suitability factors. PTT has nominated a qualified successor, which will enter the process at Thairoil, as mentioned by Mr. Somchai.

▪ Mr. Patthana Patthanasiri – Minor Shareholder

Inquired about an update on the project to "return the heart to the Chao Phraya (River)", nominated for the Company's consideration and recorded in last year's minutes.

Chairman

(Assigned the CEO to respond.)

CEO

Since last year saw the Great Floods in Thailand, the Company focused on the urgency of supporting, relieving, and helping flood victims by setting up a flood relief center in Sara Buri, with more than 3,000 survival bags distributed at a budget of more than 30 million Baht. Selection of community and environmental projects is done by a panel that takes into its consideration Thairoil's own ability and potential for undertaking projects in question.

▪ Mr. Pruthanant Sriwongliang – Proxy

Recommended that an amendment should be made to the balloting used for electing directors, based on cumulative voting, to give minor shareholders a greater chance of electing directors.

Chairman

Thanked the shareholder for his recommendation.

▪ Mr. Kwaen Sitathani – Minor Shareholder

Inquired about the Company's future projects.

Chairman

(Assigned the CEO to respond.)

CEO

During the past year, several such projects have been completed, including the TDAE project for sale as a raw material for automotive tire manufacturing with less pollution, and the project to produce EURO IV-standard fuels. Making good progress is the

project to raise aromatics capacities (the so-called PXMAX project) by turning toluene into higher-value paraxylene; this project is due for completion in about two months' time. Also, in progress is a project to promote environmental conservation by switching the refinery's fuel from fuel oil into natural gas; besides lowering pollution, this project has won special tax privileges under BOI's investment privilege promotion project. Then there is the SPP power plant project. The Company also plans several small-scale projects to raise refinery efficiency, which it has consistently focused its attention on, including a project to construct additional oil storage tanks.

▪ **Mr. Prachuab Sucharit – Minor Shareholder / Thairoil employee and leader of the Thai Oil Plc labor union**

Expressed appreciation to the shareholders for their honoring and trust in the Company. As a shareholder, an employee, and the leader of Thairoil's labor union, I thank the Board, the CEO, and all employees for their collective efforts in bringing a net profit of about 15,000 million Baht to Thairoil this year.

Chairman

Thanked Mr. Prachuab.

▪ **Mr. Kiartisak Sawaengkarn – Minor Shareholder**

Recommended that the Company should launch a pilot project supporting farmers' production of cassava chips by themselves because these farmers are very few and far between (less than 1%). This would be a big help to farmers.

Chairman

Thanked Mr. Kiartisak for his recommendation.

▪ **Mr. Thongchai Lakhanawisit – Minor Shareholder**

Directors' photos for consideration in Agenda Item 6 (to approve the appointment of new directors in replacement of those who complete their terms by rotation in 2012) are not updated. Next year the Company should improve on this.

Chairman

Thanked Mr. Thongchai for his recommendation.

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: 4.55 p.m.

(Mr. Pichai Chunhavajira)
Vice Chairman of the Board

(Mr. Surong Bulakul)
Director and Chief Executive Officer