



Invitation to the 2014

Annual General Meeting of Shareholders

Thai Oil Public Company Limited

Wednesday, April 2, 2014, 2.00 p.m.

Exhibit Hall 101-102

1st Floor Bangkok International Trade and Exhibition Center
(BITEC)

Registration starts at 12.00 p.m.

For more convenience in registration, kindly bring the
Registration Form with barcode to the meeting

CONTENT

Invitation notice to the 2014 Annual General meeting of shareholders (AGM) Thai Oil Public Company Limited	page	1-9
<u>Attachment 1</u> Minutes of the 2013 AGM held on April 2, 2013	page	10-33
<u>Attachment 4</u> Roles and Responsibilities for Board-Committees of the Company	page	34
<u>Attachment 5</u> Profile of the Nominated Candidates for the Election of New Directors	page	35-44
<u>Attachment 6</u> The Company's Director Nomination Process and Definition of Independent Director	page	45-46
<u>Attachment 9</u> Registration/ Proxy Procedures and Conditions and Required Documents to be presented at the meeting	page	47-48
<u>Attachment 10</u> List of the Company's Independent Directors for Proxy Granting	page	49-50
<u>Attachment 11</u> The Company's Articles of Association relevant to Shareholder's Meeting	page	51-53
<u>Attachment 12</u> Map of 2014 AGM Venue	page	54
<u>Attachment 13</u> The Annual Report and/or the Sustainability Report Requisition Form	page	55
<u>Attachment 14</u> Invitation to Thai Oil's Refinery Site Visit	page	56-58

Remarks:	<u>Attachment 2</u>	The 2013 Annual Report in CD-ROM (showing 2013 Financial Statements)
	<u>Attachment 3</u>	The 2013 Sustainability Report in CD-ROM
	<u>Attachment 7</u>	Registration Form (please present this form for meeting registration)
	<u>Attachment 8</u>	Proxy Form and P.O. Box Envelope (in case of returning the form by post)

The attachments 2, 3, 7, and 8 are sent herewith in separation from this invitation booklet.



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, Chatuchak, Bangkok 10900, Thailand.

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

Ref. TBK 01/0093

February 28, 2014

Subject : Invitation to the 2014 Annual General Meeting of Shareholders (AGM)

To : Shareholders of Thai Oil Public Company Limited

- Attachments:
1. Minutes of the 2013 Annual General Meeting of Shareholders held on April 2, 2013
 2. The 2013 Annual Report in CD-ROM (showing 2013 Financial Statements)
 3. The 2013 Sustainability Report in CD-ROM
 4. Document for Consideration of Agenda 4:
Roles and Responsibilities for Board-Committees of the Company
 5. Document for Consideration of Agenda 6:
Profile of the Nominated Candidates for the Election of New Directors
 6. Document for Consideration of Agenda 6: The Company's Director
Nomination Process and Definition of Independent Director
 7. Registration Form (please present this form for meeting registration)
 8. Proxy Form (Form B is recommended) and P.O. Box Envelope (in case of
returning the form by post)
 9. Registration/ Proxy Procedures and Conditions and Required Documents to be
presented at the Meeting
 10. List of the Company's Independent Directors for Proxy Granting
 11. The Company's Articles of Association relevant to Shareholder's Meeting
 12. Map of 2014 AGM Venue
 13. The Annual Report and/or the Sustainability Report Requisition Form
 14. Invitation to Thai Oil's Refinery Site Visit

The Board of Directors of Thai Oil Public Company Limited (the Company) at the meeting No.2/2014 on February 13, 2014 has passed a resolution to set the date, venue and agendas of the 2014 Annual General Meeting of Shareholders (AGM), which will be held on Wednesday, April 2, 2014, 2.00 p.m. at Exhibit Hall 101-102 1st Floor, Bangkok International Trade and Exhibition Center (BITEC) 88th Bangna Trad Rd. (KM.1), Bangna, Bangkok 10260. The Board has set the Record Date to entitle rightful shareholders who may attend and vote in the AGM on February 28, 2014, and to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act by share registration closing on March 3, 2014.

In order to set the 2014 AGM agendas, the Company had announced on our website to invite agenda proposal from shareholders in advance from October 1, 2013 to January 31, 2014, 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 2013 Annual General Meeting of Shareholders Held on April 2, 2013**

Objectives and Reasons:

The Company arranged the 2013 Annual General Meeting of Shareholders on April 2, 2013. 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. The Company has also disclosed the minutes on the Company's website. (Please see Attachment 1 for details.)

According to Section 96 of the Public Company Limited Act B.E. 2535 (1992), public companies have to produce minutes of shareholder meeting and according to good governance practice of public company, minutes of shareholder meeting have to be approved by the AGM at the following meeting.

Board's Opinion:

After due consideration, the Board found it appropriate to propose to the AGM to certify the minutes of the 2013 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 2013 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2013**

Objectives and Reasons:

According to Section 112 of the Public Company Limited Act B.E. 2535 (1992) and Article 41 of the Company's Articles of Association, public companies have to prepare annual performance and financial statements for submission to the shareholder meeting for consideration and approval.

The Audit Committee's opinion:

The Audit Committee at the meeting No. 2/2014 dated February 11, 2014 has reviewed the Company and the subsidiaries' operating results and found that they were accurate and contained all essential information. The Audit Committee also reviewed the Company and the subsidiaries' audited financial statements for the Year Ended December 31, 2013 and found that they were accurate and credible, as well as disclosed adequate information.

Board's Opinion:

After due consideration, the Board found it appropriate to propose to the AGM to acknowledge the 2013 operating results and to approve the audited financial statements for the year ended December 31, 2013 which were audited and certified by the

Auditor and reviewed by the Audit Committee that they were accurate. Please see Attachment 2: The 2013 Annual Report (showing 2013 Financial Statements for details.)

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

Consolidated Operating Results	2013
Revenue from Sales of Goods and Rendering of Services (Million Baht)	414,599
Profit for the Year* (Million Baht)	10,394
Earnings per Share (Baht per Share)	5.09

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

Consolidated Financial Position	As at December 31, 2013
Total Assets (Million Baht)	208,519
Total Liabilities (Million Baht)	113,681
Total Equity (Million Baht)	94,838

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 2013 Operating Results

Objectives and Reasons:

According to Section 115 of the Public Company Limited Act B.E. 2535 (1992) and Article 43 of the Company's Articles of Association, payment of dividend shall be approved by the shareholder meeting; the Board of directors may pay interim dividend to the shareholders from time to time if the Company have the profits to justify such payment; after the interim dividend have been paid, the matter shall be reported to the shareholders at the next shareholder meeting.

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 operating results from January 1 to December 31, 2013 which will be paid to shareholders of total 2,040,027,873 shares at Baht 2.30 per share, totaling approximately Baht 4,692 million. After deduction of the interim dividend payment for the first half of 2013 performance at Baht 0.80 per share, totaling approximately Baht 1,632 million paid on September 30, 2013, the Company will pay the remaining dividend at Baht 1.50 per share, totaling approximately Baht 3,060 million. The Dividend will be paid from the retained earnings with 30%, 23% and 0% Corporate Income Tax at the rate of Baht 0.75, 0.66 and 0.09 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 0.75 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 0.66 per share, paid from the net profit with 23% Corporate Income Tax, can be credited at 23/77 of the dividend.
- The dividend of Baht 0.03 per share, paid from the net profit which is exempted from calculated income tax according to Board of Investment (BOI) privilege, cannot be credited.
- The dividend of Baht 0.06 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 August 31, 2013 at the rate of Baht 0.80 per share, totaling approximately Baht 1,632 million, which was paid on September 30, 2013.

The Board has set the Record Date to entitle rightful shareholders who may receive the dividend on February 28, 2014; to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2535 (Amended B.E. 2551) by share registration closing on March 3, 2014; and to pay the dividend on April 30, 2014.

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

Description	Operating Results		
	2013 (Current Proposal)	2012	2011
No. of Common Shares	2,040,027,873	2,040,027,873	2,040,027,873
Net Profit (Million Baht)	10,394	12,320	14,853
Earnings per Share (Baht per Share)	5.09	6.04	7.28
Dividend Payment (Baht per Share)	2.30	2.70	3.30
• Interim Dividend (Baht per Share)	0.80	0.50	1.30
Dividend Payment Date	September 30, 2013	September 21, 2012	September 30, 2011
• Annual dividend (Baht per Share)	1.50	2.20	2.00
Dividend Payment Date	April 30, 2014	April 29, 2013	April 30, 2012
Total Dividend Payment (Million Baht)	4,692	5,508	6,732
Dividend payment ratio ⁽¹⁾ (%)	45	45	45

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 Thaiphoil and Thaiphoil'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 2014 Remuneration for the Company's Directors**

Objectives and Reasons:

According to Section 90 of the Public Company Limited Act B.E. 2535 (1992) and Article 23 of the Company's Articles of Association, directors are 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 (2/3) of the shareholders presented at the meeting and entitled to vote.

The Nomination and Remuneration Committee's Opinion:

The Nomination and Remuneration Committee (NRC) at the meeting No. 2/2014 on February 10, 2014 considered the remuneration of the Board of Directors and the Board-Committees carefully, by taking into account various relating factors e.g. comparison with other companies within the same industry of similar size, the Company's performance, responsibilities of the Board of Directors and the Board- Committees, including overall business situations. The NRC proposed the matter to the Board of Directors at the meeting No. 2/2014, dated February 13, 2014.

Board's Opinion:

After due consideration, the Board endorsed the Nomination and Remuneration Committee's proposal and found it appropriate to propose to the AGM to approve the 2014 Remuneration for the Company's Directors as follows:

<u>Types of Remuneration</u>	2014 (Current Proposal)	2013
1. Retainer Fee 1.1 Retainer Fee for Directors <ul style="list-style-type: none">- Chairman ⁽¹⁾- Vice Chairman (if appointed) ⁽¹⁾- Directors 1.2 Retainer Fee for Board Committees [Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee , Risk Management Committee and other committees (if any)] <ul style="list-style-type: none">- Chairman of the Committee ⁽¹⁾- Directors of the Committee	75,000 Baht/Month 67,500 Baht/Month 60,000 Baht/Month 31,250 Baht/Month 25,000 Baht/Month	75,000 Baht/Month 67,500 Baht/Month 60,000 Baht/Month 31,250 Baht/Month 25,000 Baht/Month
2. Per Attendance Fee for Board of Directors (only actual attendance) <ul style="list-style-type: none">- Chairman ⁽¹⁾- Vice Chairman (if appointed) ⁽¹⁾- Directors	18,750 Baht/attendance 16,875 Baht/attendance 15,000 Baht/attendance	None
3. Annual Bonus	31 Million Baht ⁽²⁾	37 Million Baht

Remark:

- (1) The Remuneration of Chairman of the Board and Chairman of Board Committees shall be 25% higher than Directors'. The Remuneration for the Vice Chairman (if appointed) shall be 12.5 % higher than Directors'.
- (2) Bonus for 2013 operating results will be paid to directors who served the Company in 2013, including those who completed the term and/or retired during 2013, in total amount of 31 million baht or 0.30 % of Net Profit. The bonus portion is calculated based on the term of each director. Chairman of the Board shall receive 25% higher than directors'.

Required Votes: *Not less than two-thirds (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 2014 Annual Appointment of Auditors and Determination of their Remuneration**

Objectives and Reasons:

According to Section 120 of the Public Company Limited Act B.E. 2535 (1992) and Article 38 of the Company's Articles of Association, the annual general meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

The Audit Committee's opinion:

The Audit Committee at the meeting No. 8/2013 dated December 13, 2013 considered qualifications of 3 auditors in terms of their performance and independence as well as the remuneration, and expressed their opinions to the Board of Directors to propose the appointment of Mr. Winid Silamongkol, or Mr. Charoen Phosamritlert, or Mr. Vairoj Jindamaneepitak from KPMG Phoomchai Audit Ltd. as the Company's auditors in 2014 (current proposal). Mr. Winid Silamongkol signed the Company's 2013 financial statements and showed good performance as an auditor. Together with this, the Audit Committee also proposed the 2014 audit fee amounted to Baht 2,540,000, 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.

Board's Opinion:

After due consideration, with recommendation from the Audit Committee, the Board found it appropriate to propose to the AGM to appoint auditors from KPMG Phoomchai Audit Ltd. One of the following auditors may audit and provide opinions on the Company's 2014 financial statements.

1. Mr. Winid Silamongkol Certified Public Accountant Registration No.3378
Auditing during the past 5 years: 3 Years (2011, 2012, and 2013), *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 2014 quarterly review and annual audit which are the same rates as 2013 fees, illustrated in the table below:

Types of Fees	2014 (Current Proposal)	2013
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.	2,540,000 Baht Per actual but not exceeding 10% of audit fee	2,540,000 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

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 2014**

Objectives and Reasons:

According to Section 70, 71 of the Public Company Limited Act B.E. 2535 (1992) and Article 17, 18 of the Company's Articles of Association, the Shareholder Meeting elect the directors under the regulations provided by the law and that the terms of one-third of the directors must be completed each year at the annual general meeting. The directors whose terms are completed are eligible for re-election.

There are 5 directors who complete their terms by rotation at the 2014 Annual General Meeting of Shareholders, namely:

- | | |
|------------------------------|--------------------------------|
| (1) Mr. Veerasak Kositpaisal | (2) Mr. Thaworn Phanichaphan |
| (3) Mr. Wisan Wuthisaksilp | (4) Mr. Apisit Rujikeatkamjorn |
| (5) Mr. Tanawat Ampunant | |

The Company had announced on our website providing an opportunity to minor 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 from October 1, 2013 to January 31, 2014. There were no director candidates nominated.

The Nomination and Remuneration Committee's Opinion:

The Nomination and Remuneration Committee (NRC) at the meeting No. 2/2014 on February 10, 2014 sought qualified candidates according to the nomination procedure (please see Attachment 6 for details), considering their qualifications and appropriateness as required by the Public Company Limited Act B.E. 2535 (1992), number of independent directors, the definition of independent directors according to the Company's policy and the notification of Capital Market Supervisory Board. The NRC also brought into consideration the candidate's qualifications in terms of knowledge, capabilities and experience that will be useful to the Company's business both individually and collectively; and therefore proposed the list of qualified candidates to the Board of Directors at the meeting no. 2/2014 on February 13, 2014.

Board's Opinion:

After due consideration, the Board, abstained by directors with conflicts of interest in this agenda, agreed with the Nomination and Remuneration Committee's proposal and found it appropriate to propose to the AGM to consider the re-election of directors as follows:

(1) Mr. Veerasak Kositpaisal	Director
(2) Mr. Thaworn Phanichaphan	Independent Director
(3) Mr. Tanawat Ampunant	Independent Director

And to consider the election of new director as follows:

(1) Mr. Yongyut Jantharotai	Director (Replacing Mr. Apisit Rujikeatkamjorn)
(2) Ms.Chanatip Weerasubpong	Independent Director (Replacing Mr. Wisan Wuthisaksilp)

Profiles of each candidate appears in Attachment 5.

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

Objectives and Reasons:

According to Section 145 of the Public Company Limited Act B.E. 2535 (1992) and Article 37 (2) of the Company's Articles of Association, the issuance and offering of debentures of the company must be approved by the Meeting with more than three-fourths (3/4) of shareholders present at the Meeting and have the rights to vote.

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 500 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- fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the rights to vote.

Agenda Item 8 Others (if any)

The Company will open for shareholders and/or proxies' registration at 12.00 p.m. Please study the Registration/ Proxy Procedures and Conditions as Attachment 9. For the convenience of shareholders and proxies in the registration process, please present documents and evidences as listed in Attachment 7 and 8 for registration.

Please be informed accordingly. Your attendance of the AGM on the prior mentioned date, time and venue is greatly appreciated.

Yours truly,
Thai Oil Public Company Limited



Veerasak Kositpaisal
Chief Executive Officer/President

Corporate Management Support Section
Tel 0 2797 2999, 0 2299 0000 ext. 7313-7316
Fax 0 2797 2973

(Translation)

**The Minutes of 2013 Annual General Meeting of Shareholders
Thai Oil Public Company Limited**

The Meeting was held on Tuesday, April 2, 2013, 2.00 p.m. at Bangkok Convention Center, 5th Floor, Central Plaza Department Store, Ladprao, located at 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900, Thailand.

Directors Attending the Meeting

1. Mr. Norkun Sitthiphong	Director and Chairman of the Board
2. Mr. Chaikasem Nitisiri	Independent Director and Chairman of the Audit Committee
3. Mr. Apisit Rujikeatkamjorn	Independent Director and Member of the Audit Committee
4. Mr. Tanawat Ampunant	Independent Director and Member of the Audit Committee
5. Mr. Somchai Poolsavasdi	Independent Director and Chairman of the Nomination and Remuneration Committee
6. Gen. Jiradej Mokkahasmit	Independent Director and Member of the Nomination and Remuneration Committee
7. Mr. Wisan Wuthisaksilp	Independent Director and Member of the Nomination and Remuneration Committee
8. Gen. Trisak Indararusmi	Independent Director and Member of the Corporate Governance Committee
9. Mr. Thosaporn Sirisumphand	Independent Director and Member of the Corporate Governance Committee
10. Mr. Somkeirt Hudthagosal	Director
11. Mr. Apisak Tantivorawong	Independent Director and Chairman of the Risk Management Committee
12. Mr. Nuttachat Charuchinda	Director and Member of the Risk Management Committee
13. Mr. Veerasak Kositpaisal	Director/ Member of the Risk Management Committee
	Secretary to the Board/ Chief Executive Officer and President

Directors Absent from the Meeting

1. Mr. Somchai Sujjapongse	Independent Director and Member of the Audit Committee
2. Pol.Gen. Adul Sangsingkeo	Independent Director and Chairman of the Corporate Governance Committee

Auditor Attending the Meeting

1. Mr. Winid Silamongkol	Certified Public Accountant Registration No. 3378
--------------------------	---

Executives Attending the Meeting

1. Mr. Chaiwat Damrongmongkolgul	Executive Vice President- Special Project
2. Mr. Somchai Wongwattanasan	Executive Vice President- Strategy
3. Ms. Nitima Thepvanangkul	Executive Vice President- Finance and Accounting
4. Mr. Wisnu Wongsomboon	Executive Vice President- Corporate Commercial
5. Mr. Abhinant Supatrabuttra	Executive Vice President- Refinery and Petrochemical
6. Mr. Yuthana Pasurapunya	Assistant Executive Vice President- Manufacturing
7. Mr. Mitri Reodacha	Assistant Executive Vice President- Operation Excellence
8. Mr. Viroj Meenaphant	Assistant Executive Vice President- Corporate Governance

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

Meeting Convened: 2.00 p.m.

Mr. Norkun Sitthiphong, Chairman of the Board, presided over the meeting (the “Chairman” hereinafter) introduced the Directors and Auditor attending the meeting as the name listed 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. As the meeting started, there were 1,681 shareholders attending in person and 530 proxies presented at the meeting totaling up to 2,211 attendees, representing 1,455,014,350 shares or 71.32 percent of the total issued share capital which was more 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 2013 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 then invited a volunteer from the shareholders to be a witness in the vote counting. The volunteer introduced herself to the meeting participants that her name was Mrs. Paveena Sarojwisut (Shareholder). 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 2012 Annual General Meeting of Shareholders Held on April 5, 2012**

The Chairman informed the objectives and reasons of the agenda to the meeting that the 2012 Annual General Meeting of Shareholders was held on April 5, 2012 which the minutes of meeting was reported to the Stock Exchange of Thailand and Securities and Exchange Commission within 14 days as well as submitted to the Ministry of Commerce as required by laws. 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.

Accordingly, the Board found it appropriate to propose to the AGM to certify the minutes of the 2012 Annual General Meeting of Shareholders. The minutes was sent to all shareholders together with the AGM invitation notice.

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.Chatchai Khun-ngam– Shareholder**

Suggested that hard copies of the Company's annual report should be sent to the shareholders who have submitted a requisition form before the AGM date, since some may find it inconvenient to read it on the CD ROM and study data ahead of the meeting. Also, recommended that a choice of dates should be given to shareholders who applying for refinery site visits.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

For 2013, Thailoil has scheduled two refinery site visits: June 4 and June 5, each with 100 visitors. Applications are due by April 19. The names of those eligible for the visits and those on the waiting list will be announced on Thailoil's website on May 7. The other recommendation will be taken 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 AGM, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved to acknowledge the Minutes of the 2012 Annual General Meeting of Shareholders held on April 5, 2012 be approved with the following votes:

Approved	1,459,752,414	votes,	or	100.00%
Disapproved	17,600	votes,	or	0.00%
Abstained	374,900	votes		

Agenda Item 2

To Acknowledge the Company's 2012 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2012

The Chairman informed the objectives and reasons of the agenda to the meeting that Section 112 of the Public Company Limited Act B.E. 2535 (1992) and Section 41 of the Articles of Association of the Company stated that public company had to prepare annual performance report and financial statements to be approved by the shareholders at the annual general meeting.

The Company's performance report and financial statements as of December 31, 2012 which were audited and certified by the Auditor and reviewed by the Audit Committee, details on page 149-247 of 2012 annual report were distributed to the shareholders with the AGM 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. Chatchai Khun-ngam –Shareholder

1. What business is Sak Chaisidhi Co., Ltd., involved in?
2. As Singapore's gross refining margin (GRM) was USD 6.9 per barrel, what GRM would give Thailoil a decent profit?
3. The crude price lately has seen substantial rises. Is it correct, then, to say that for the first quarter, Thailoil should not experience stock losses?
4. Are spreads for aromatics, for instance paraxylene and toluene, for exports to China at profitable levels?
5. Over the past two years, stocks of energy companies have underperformed, and analysts have advised against investment in them. Does the future hold brighter prospects for such investment? Please elaborate on future years' investments.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

1. Sak Chaisidhi's major shareholder is Thailoil, which acquired it 4-5 years ago. Engaged in a solvent business, the company's plant is located in Map Ta Phut Industrial Estate, Rayong. Thailoil Group is the market leader in the solvent business, with a steady growth outlook. Most solvents serve as raw materials for paint, so their business outlooks very much fall in line with those of industries needing paint, like the automotive industry and the construction industry. Solvents find applications in other industries; on the whole, this is a good business with a promising outlook, yet it is a much smaller industry than Thailoil's business.
2. Of late, GRMs have averaged USD 5-6 per barrel, with an upside of about USD 7 per barrel, which is lucrative for refineries. On the other hand, GRMs of less than USD 5 per barrel would result in capacity reduction by many refineries. Singapore's GRM calculation differs from Thailoil's method, since they incorporate refinery fuels. As a rule, Thailoil's GRMs exceed Singapore's GRMs because our refinery was designed to convert low-value products into maximum-value products, with business extension to the aromatics and lubricating oil businesses. Another key factor is our refinery operating expenses, which are USD 1.8-1.9 per barrel (including the costs of funds of about 40 cents per barrel), ranked in the first quartile among industry peers—a critical factor in times of high competition, which must be kept most efficient.

3. Crude oil prices are determined by demand and supply. World demand is expected to rise by about 800,000 barrels a day from the present level of about 90 million barrels a day, whereas world oil supply looks set to exceed the rising demand. Organization of the Petroleum Exporting Countries (OPEC) serves as the keeper of the equilibrium by lowering its overall output to maintain the price levels desired of about USD 100 per barrel under normal circumstances.
4. Most aromatics come from oil refineries, which is a constraint for raising capacities. As for users, typically producers of PTA, which finds its applications in textiles and PET plastics for the most part, still command promising demand growth. In short, the margin for aromatics should stay at USD 400-500 per ton under normal circumstances.
5. Long-term shareholding for investment does preserve share values. The Board of Directors and the management, meanwhile, ensure that performance is good. Another factor to keep in mind is the retention of a good credit rating. Today, Thailo's robust credit rating is on a par with that of the country. It is essential that this status must be upheld through financial discipline, a point well recognized by the Board and the management. On the whole, this will match Thailo share prices with its performance results. Anyway, the management is confident that Thailo shares are sound ones, and fit for long-term investment.

▪ **Mr. Kwaen Sitathani– Shareholder**

Why is the profit of 2012 less than that of the previous year despite the higher sales revenue? Which business accounted for this drop?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

By law, in operating its business, Thailo needs to stock about 8 million barrels of crude oil and petroleum products. Every time the accounting book is closed, the company must assess the value of its inventories at prevailing prices. If such prices exceed those at the beginning of the accounting period, Thailo would realize a stock gain, and vice versa. It turned out that Thailo realized a stock gain in 2011 and a stock loss in 2012. By excluding such gains and losses, Thailo's operating results would prove comparable for both years.

▪ **Mr. Prasan Aniwatsathit– Shareholder**

Asked about business details and market shares of warm mixed asphalt.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Warm mixed asphalt for road-paving is suitable for road repairs, which do not call for extreme heat, and suits applications in remote areas. Low-heat applications yield low vapor releases. In its production, process ambience must be adjusted for low-temperature applications. Thailo is currently developing its marketing.

▪ **Mr. Songsak Rongwiriyanich– Shareholder**

Asked about an update on product value addition projects, raised at the last AGM, Of these projects, which one looks likely to lower production costs or add value to products?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

The completed project is PxMax, which turns low-value toluene into higher-value paraxylene. Being successfully operated under the designed budget, with a maximum

safety record, the project came on stream in the second half of 2012. Several other projects are ongoing, the main ones having to do with product value addition and process efficiency improvement (debottlenecking), like the installation of the Deep Cut vacuum distillation unit to allow distillation of a greater volume of higher-value products from heavy oil; this is planned for completion in 2014. Another project is the improvement of heat-exchange systems of crude distillation units, designed to cut energy consumption. Another is the two SPP power plants for Thailoil's own consumption and the rest for sale to the Electricity Generating Authority of Thailand (EGAT). Yet another is the solvent capacity expansion project, underway and due for completion in 2014. In short, every single project has registered good progress.

▪ **Mr. Wicha Chokephongphan– Shareholder**

Suggested a focus on the power business and the asphalt business, the demand of both of which look set to rise for domestic consumption.

Chairman

Thank you for the suggestion.

▪ **Ms. Wipa Suwanich– Shareholder**

The financial statements show the ratio of cost to income in 2012 as higher than that of the previous year, while the operating expenses have risen by about 1.75%. Why are these costs and expenses higher?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

The Company takes operating expenses so seriously that it has joined a benchmarking exercise with other refineries. Out of about 70 regional refineries, Thailoil ranks in the first quartile for efficiency. Still, there are certain expenses beyond our control, like fuel costs, which fluctuate with the market and account for the higher expenses this year than last.

▪ **Mr. Kitiya Palakawong Na Ayudhya– Shareholder**

Why is the profit of 2012 lower than that of 2011 despite the higher crude oil prices in 2011 (USD 150 per barrel), the key component of the costs?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

The profit in 2012 drop resulted from stock gains and losses. Stocks are required by law for operational flexibility. The operating results of 2012 showed a stock loss because the inventory oil prices of the end of the period proved lower than at the beginning—a different story than in 2011. Again, by omitting these gains and losses, performance during both years was quite comparable.

▪ **Mr. Somsak Kaensuwan– Shareholder**

Asked about the company's additional projects for 2013 and noticed that in agenda item 8, Thailoil's objectives are to be amended and added to.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Thailoil focuses on key, core businesses, including efficiency improvement of distillation units and the value addition of products—many projects of which are under investigation. Another focus is on ASEAN market investigation to find out how Thailoil can establish investment there.

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

Complimented Thailo's business management, particularly its financial strength, seen in its modest debt-to-capital ratio. Recommended that Thailo's focus should be on businesses that contribute to its profits, namely the refining, lubricating oil, and aromatics businesses. Finally, commended Thailo's 101% refinery capacity utilization, which is superior to other refineries which is the key factor for Thailo's profitability rise.

Chairman

Thank you for the comments.

▪ **Mr. Jiraphan Buabucha –Shareholder**

Questions for the Audit Committee

1. Page 9 of the annual report, item 4 (Review of internal control system) says: "Monitored to ensure constant process amendment as recommended in the audit report and comments of audit processes". Please exemplify what process amendment Thailo has undertaken.
2. Page 9 of the annual report, (Supervision of internal audits) says: "Provided helpful recommendations for efficiency improvement of the internal audit process." Please exemplify this.
3. Noted that, in their profiles, none of the four members of the committee had any accounting academic background.

Chairman

(Assigned the Chairman of the Audit Committee to respond.)

Mr. Chaikasem Nitisiri

1. In ensuring amendment to such processes as recommended in the audit report, the committee mainly reviews audit criteria or approaches laid down by the internal audit unit and decides their suitability. Once the committee has provided its recommendations to the management for implementation, it monitors updates and outcomes for actual efficiency.
2. As for the recommendations for efficiency improvement of internal audits, these related to the first question. To elaborate, the committee lays down the main audit criterion that audits must not be fault-finding, but rather provide suitable approaches which the management can apply to efficiently ensure employees' performance. An instance is safety. Assorted safety rules are reviewed for suitability to prevent safety-related errors.
3. As for the remark about the qualifications of this audit committee that none had any accounting academic background, all members had indeed been exposed to and are experienced in accounting matters, not to mention their successful passing of Thai Institute of Directors (IOD) training courses. In particular, Mr. Somchai Sujjapongse, who had an economics academic background. He is highly knowledgeable, skilled, and experienced in audit matters. So, in appointing audit members, not only academic qualifications are taken into consideration, but also experience, knowledge, and skills.

▪ **Mr. Ritthichai Yipcharoenporn– Shareholder**

Concerning Thailo's investment consideration, were risk factors taken into account, including contingency measures, and how? To illustrate, in expanding its fleet, if vessels could be acquired at modest prices, investment should prove smart, since their prices are unlikely to drop. Besides, Thailo would be able to lower risks of freight cost fluctuations. On the other hand, for the solvent business, if Thailo expands its production capacity for export, it should take into account competitors' capability, transport costs, and marketing margins.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

In tackling potential investments, Thaioil generally looks at various matters. For example, would a given investment provide long-term, sustainable returns? Would it align with Thaioil's strategies? Would the returns be comparable to what Thaioil desires? At the end of the day, each investment project—whether that related to the refinery or that in Thaioil's assorted other businesses—undergo risk assessment through reviews by the risk management committee. Thanked the shareholder for his inquiry about issues of interest and his support to fleet expansion. Since the vessel market was at its trough in decades, Thaioil invested in VLCC vessels (very large ones) at a very opportune time. Thaioil had a need for such vessels, so the project truly aligned with its strategies.

▪ Ms. Suparat Wuthinarongtrakul– Shareholder

Why has Thaioil chosen to produce low-cost asphalt instead of trying to upgrade it to higher-value products like jet fuels? Which grades of asphalt are being produced? Is Thaioil's goal to export them or sell them to domestic users? Do the government's infrastructure projects need these products?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Thaioil produces the so-called "60/70 asphalt", mostly for domestic sales. Asphalt is a byproduct of lube base oil production. Value addition by way of production of warm mixed asphalt yields higher prices. The government's planned infrastructure projects will likely need the asphalt in case of building more roads.

▪ Mr. Arun Niramolparadee – Shareholder

Asked about Thaioil's subsidiaries: Maesod Clean Energy (MCE) and Ubon Bio Ethanol (UBE), what businesses are these in? Why are they experiencing annual losses? What is Thaioil's policy on reversing these losses? Also, asked about expenses on employees' compensation: Why is it lower than last year, whereas the compensation for executives keeps rising?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

MCE and UBE, featuring Thaioil as a minor shareholder, produce ethanol for automotive gasohol blending. Located at Amphoe Mae Sot, Tak province, MCE's plant produces ethanol from sugarcane, whereas UBE's plant was just recently completed and started up—so its recent performance has been less than outstanding. MCE's plant has suffered from local sugarcane supply shortage due to drought; inadequate raw materials have depressed its performance over the last 1-2 years—but this situation is expected to gradually improve. Thanks to the government's abolishment of 91-octane gasoline, ethanol demand is expected to rise from about 1.5 million liters a day to 2.3-2.4 million liters a day. As for your question about the rising compensation for executives and the declining compensation for the rank and file, this is because some employees were promoted to executives. As a result, executive compensation has risen at the expense of employee compensation.

▪ Mr. Wicha Chokephongphan– Shareholder

Suggested about vessel naming that auspicious names should be chosen and supported the production of asphalt to accommodate the abundant domestic demand

Chairman

Thank you for the suggestion

▪ **Mr. Ritthichai Yipcharoenporn –Shareholder**

Aromatics and solvent prices tend to be volatile. How is Thailoil tackling investment risks in these businesses so as to survive?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

In assessing investment risks, besides reviewing assorted risk factors as mentioned before, Thailoil considers project competitiveness, which is another key factor. Competitive projects usually accompany modest operating expenses, giving them advantages during precarious times and greater profits during good times. So there you have them: our principles for ensuring that all Thailoil investments have undergone careful, complete risk assessment.

▪ **Mr. Khanet Rangsiphramanakul– Shareholder**

Page 150 of the annual report, (Temporary investment of 17 billion baht): The notes to the financial statements say this money is a fixed deposit. Why are you investing in fixed deposits, which yield lower returns than other investments?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Thailoil's investment comes in several portions, of which fixed deposits are one. Interest rates are an item of consideration. Thailoil carefully weighs the necessity of its capital requirement for given periods. While the interest rates for fixed deposits are lower than other investments, the returns are regarded as fairly good.

▪ **Mr. Wikit Prompesachsakul– Shareholder**

Is it possible to convert the LPG output into higher-value products, since LPG prices are government-controlled?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

The domestic price of LPG is controlled at about USD 330 per ton. However, for the ex-refinery price, the government has structured its price by tying it to the market price, that is, 76% market-based and 24% controlled price. Of all refinery products, LPG accounts for about 5%. Thailoil has monitored the tendency for ex-refinery price determination to be based entirely on market prices. Meanwhile, the public sector has tried to amend LPG prices to best align with market prices. In the future, with the upcoming liberalization under the ASEAN Economic Community, this is bound to happen.

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 AGM, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved to acknowledge the Company's 2012 operating results and to approve the audited financial statements for the year ended December 31, 2012 with the following votes:

Approved	1,460,552,816	votes, or	99.99%
Disapproved	106,100	votes, or	0.01%
Abstained	591,300	votes	

Agenda Item 3

To Approve the Dividend Payment for the Company's 2012 Operating Results

The Chairman assigned Mr. Veerasak Kositpaisal, CEO/President to present the details to the AGM.

The CEO/President informed the objectives and reasons of the agenda to the meeting that Section 115 of the Public Company Limited Act B.E. 2535 (1992) and Section 43 of the Articles of Association of the Company stated that payment of dividend shall be approved by the shareholder meeting; the Board of directors may pay interim dividend to the shareholders from time to time if the company have the profits to justify such payment; after the interim dividend have been paid, the matter shall be reported to the shareholders at the next shareholder meeting.

For the year 2012, the Company and its subsidiaries had earned a consolidated net profit of 12,320 million Baht which was equivalent to 6.04 Baht per share.

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

(1) Approve the dividend payment from the Company's operating results from January 1 to December 31, 2012 which will be paid to shareholders of total 2,040,027,873 shares at Baht 2.70 per share, totaling approximately Baht 5,508 million. After deduction of the interim dividend payment for the first half of 2012 performance at Baht 0.50 per share, totaling approximately Baht 1,020 million paid on September 21, 2012, the Company will pay the remaining dividend at Baht 2.20 per share, totaling approximately Baht 4,488 million. The Dividend will be paid from the retained earnings with 30%, 23% and 0% Corporate Income Tax at the rate of Baht 0.92, 0.22 and 1.06 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 0.92 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 0.22 per share, paid from the net profit with 23% Corporate Income Tax, can be credited at 23/77 of the dividend.
- The dividend of Baht 1.06 per share, paid from dividend which is exempted from calculated income tax, cannot be credited.

The Board has set the Record Date to entitle rightful shareholders who may receive the dividend on March 1, 2013; to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2535 (Amended B.E. 2551) by share registration closing on March 4, 2013; and to pay the dividend on April 29, 2013.

(2) Acknowledge the interim dividend payment approved by the Board on August 23, 2012 at the rate of Baht 0.50 per share, totaling approximately Baht 1,020 million, which was paid on September 21, 2012.

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

▪ **Mr. Chakraphan Sae Li –Shareholder**

Proposed that Thailoil should consider paying either 2.20 baht per share in dividend out of the profit money subject to 30% tax or from the entire profit exempted from juristic income tax under BOI's investment promotion measure. This way, shareholders will be exempted from the withholding tax.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

The retained earnings, subject to 30% income tax, are still intact, which Thailoil

gradually repays shareholders. Thaioil's perennial principles and guidelines are that dividend payment comes from retained earnings, which are subject to tax at various rates. The Company tries to ensure that the average tax rates on retained earnings, to be paid to shareholders, are no lower than Thaioil's average tax rate for a given year. Shareholders who hold on to Thaioil's shares are bound to gradually receive these dividends.

▪ **Mr. Wiwat Khusakul –Shareholder**

Agreed with the previous shareholder, since this method leverages past, accrued earnings made from shareholders' money, to be paid to shareholders that will buy new shares so as to benefit from the tax credit.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

If Thaioil chose to pay dividends from its profit, which is subject to 30% tax, today such retained earnings would have been depleted. In other words, today's shareholders will not benefit from tax credit. Instead, Thaioil thinks that by gradually paying out dividends (as practiced now), we will benefit long-term shareholders. If Thaioil had no retained earnings, which qualify for tax credit, left, its share price could be affected.

▪ **Mr. Thanawat Pinrod –Shareholder**

How many more years will Thaioil's retained earnings, subject to 30% tax, be gradually paid out?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

About 3 or 4 more years.

▪ **Ms. Somsri Jongrungrueng–Shareholder**

Do you mean these retained earnings are subject to 30% tax paid to the state treasury?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

A part of Thaioil's profits go to the treasury in the form of corporate tax. Retained earnings have been tax-deducted, so when they are paid out as dividends, shareholders may file for tax credit.

▪ **Mr. Wiwat Khusakul –Shareholder**

Objected to the reason given by Thaioil, since some shareholders may sell off their shares and lose their benefits from tax credit.

Chairman

Thank you for the comments

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 AGM, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved to approve the dividend payment for the Company's 2012 operating results and to acknowledge the interim dividend payment as proposed with the following votes:

Approved	1,460,043,124	votes, or	99.98%
Disapproved	280,180	votes, or	0.02%
Abstained	974,212	votes	

Agenda Item 4 To Approve the 2013 Remuneration for the Company's Directors

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

Mr. Somchai informed the objectives and reasons of the agenda to 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 (2/3) of the shareholders presented at the meeting and have the rights to vote.

The Board of Directors considered the remuneration of the Board of Directors and the Board- Committees carefully, by taking into account various relating factors e.g. comparison with other companies within the same industry of similar size, the Company's performance, responsibilities of the Board of Directors and the Board- Committees, including overall business situations and found it appropriate to propose that the AGM to consider the remuneration of the directors with the following details:

1. Retainer Fee

1.1 Retainer Fee for Directors

- Chairman⁽¹⁾ 75,000 Baht / month
- Vice Chairman (if appointed)⁽¹⁾ 67,500 Baht / month
- Directors 60,000 Baht / month

1.2 Retainer Fee for Board Committees i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee

- Chairman of the Committee⁽¹⁾ 31,250 Baht / month
- Directors of the Committee 25,000 Baht / month

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

2. Annual Bonus 37 million Baht ⁽²⁾

Remark:

- ⁽¹⁾ The Remuneration of Chairman of the Board and Chairman of Board-Committees shall be 25% higher than Directors'. The Remuneration for the Vice Chairman (if appointed) shall be 12.5 % higher than Directors'.
- ⁽²⁾ Bonus for 2012 operating results will be paid to directors who served the Company in 2012, including those who completed the term and/or retired during 2012, in total amount of 37 million baht or 0.30 % of Net Profit. The bonus portion is calculated based on the term of each director. Chairman and Vice Chairman of the Board shall receive 25% and 12.5% higher than directors respectively.

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

▪ **Mr. Somsak Kaensuwan– Shareholder**

Asked if Thaioil have a policy on a limit of number of directorship in other companies for the Board, concerned that directors that are government officials may be unable to manage their time.

Chairman

(Assigned the Chairman of the Nomination and Remuneration Committee to respond)

Mr. Somchai Poolsavasdi

Thanked the shareholder for his comment. One reason for the appointment of government officials to the Thaioil Board is to coordinate policies with the public sector while looking after state enterprises in which the Ministry of Finance holds shares. Under a Cabinet resolution, there is already a limit of three on state-enterprise directorship or directorship in companies in which state enterprises hold shares.

▪ **Mr. Kitiya Palakawong Na Ayudhya– Shareholder**

Besides the proposed compensation for directors, are they entitled to other benefits like credit cards, free gasoline, and company cars, all of which are not stated?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

There are no other benefits besides what is being tabled for approval.

▪ **Mr. Thanawat Pinrod– Shareholder**

Recommended that Thaioil should send the complete version of the Company's Articles of Association to shareholders with the meeting invitation notice, and suggest that the bonuses paid to directors should be in the form of annual special pays, set as a percentage of the dividend payment, as in the case of PTT Plc.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

The directors' bonus compensation as mentioned by the Chairman of Nomination and Remuneration Committee, is tied to the net profit, which under Thaioil's guidelines is fixed at 0.3% of the net profit or up to 50 million baht—perennially practiced and varying with operating results. If such results prove good, the bonus will rise proportionally. For last year, Thaioil's net profit came to 12,320 million baht, of which 0.3% comes to 37 million baht, which is less than the ceiling of 50 million baht. The bonuses for other companies' directors differ slightly with business sizes, and the Company's Board has given its blessings to the proposed amounts. As for Thaioil's regulations, everything has been sent to the shareholders, as seen in agenda item 12 of the meeting invitation notice.

▪ **Mr. Songsak Rongwiriyanich– Shareholder**

Remarked on directors' retainer fee, Based on their profiles, some directors attended only 60% of the meetings, so may I propose that directors should consider their readiness for job performance?

Chairman

Thank you for the suggestion

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

Commented on the structure of directors' compensation. First, the retainer fee are rather lower than those at other companies. However, the annual bonuses, which vary with operating results, should be changed from a ceiling of 50 million baht or 0.3% of the net profit to either 0.5% or 1%--to reflect the practices of leading companies

worldwide. This guideline would encourage the board to drive Thaioil toward better results.

▪ **Mr. Athiwat Patanachaipuwanon– Shareholder**

Agreed with the retainer fee's rate. As for the bonuses, the Board should compare them with peer businesses in ASEAN to keep up with the upcoming AEC liberalization. Besides the proposed compensation, are Thaioil directors paid share options as in Singaporean or US companies? Finally, the Company should disclose to shareholders the total compensation of individual directors.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Directors' compensation follows what has been outlined in the proposal to shareholders, consisting of retention fees and annual bonuses at 0.3% of net profits—with no other items, including share options.

▪ **Mr. Pruethanan Sriwongliang –Proxy**

Asked about the criteria for the proposed compensation and advocated cumulative voting for directors' election.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Decisions on compensation are based on a comparison with PTT Group companies, regarded as businesses of comparable sizes. Thaioil has never adjusted directors' retention fees ever since listed in SET, which still applies this time. Thanked the proxy for the proposed voting method; however, the annual appointment of directors whose terms are expiring are the authority of the shareholders.

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 AGM, by *not less than two-thirds* of the total number of votes casted by the shareholders attended the meeting and had the rights to vote, resolved to approve the 2013 Remuneration for the Company's Directors as proposed.

The resolution comprised the following votes:

Approved	1,459,666,074	votes,	or	99.89 %
Disapproved	458,980	votes,	or	0.03 %
Abstained	1,172,562	votes,	or	0.08 %

Agenda Item 5

To Approve the 2013 Annual Appointment of Auditors and Determination of their Remuneration

The Chairman assigned Mr. Chaikasem Nitisiiri, Chairman of the Audit Committee to present the details to the AGM.

Mr. Chaikasem informed the objectives and reasons of the agenda to the meeting that Section 120 of the Public Company Limited Act B.E. 2535 (1992) and Article 38 of the Company's Articles of Association, the annual general meeting shall appoint an auditor

and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

The Board of Directors, with recommendation from the Audit Committee, found it appropriate to propose to the AGM to appoint auditors from KPMG Phoomchai Audit Ltd., which was also the audit office of the Company's subsidiaries. One of the following auditors may audit and provide opinions on the Company's 2013 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 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 2013 quarterly review and annual audit as details below:

1. Audit Fee

- Annual audit fee and quarterly review fee at the amount of 2,540,000 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. Somsak Kaensuwan– Shareholder**

Since the profit in 2012 is lower than that of the previous year, the audit fees of KPMG Phoomchai Audit Limited should remain the same as in 2012.

Chairman

(Assigned the Chairman of the Audit Committee to respond.)

Mr. Chaikasem Nitisiri

As a rule, audit fees depend not on companies' performance or profit, but on the volume of audited work. As for the proposed fee, Thaioil Group in conjunction with PTT Group companies had staged a round of bidding for auditors. Four leading auditors were invited to this, at the end of which the panel settled on KPMG Phoomchai as the auditor for 2013. The selection process and procedures have been completely and properly followed.

▪ **Mr. Somsak Kaensuwan– Shareholder**

Suggested that KPMG's representative should give his view whether the fee can be lowered.

Chairman

Addressed that the attending KPMG Phoomchai representative cannot respond to this issue sine he has no authority to negotiate this point.

▪ **Mr. Wiwat Khusakul– Shareholder**

Asked the Audit Committee about its criteria for the selection of auditors from KPMG Phoomchai, since Thailo's fee is higher than for Siam Cement Plc, which employs two of three auditors proposed by Thailo. That company, however, paid an annual audit fee of only 250,000 baht.

Chairman

(Assigned Mr. Winid Silamongkol, the company's auditor to respond.)

Mr. Winid Silamongkol

For the company cited by the shareholder for comparison, it is merely a holding company with no business of its own—thus having little audited work. Its financial statements contain only investment capital, hardly comparable to Thailo. To compare apples with apples, one should be comparing with Thailo's audit fees the audit fees for all that company's subsidiaries combined.

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

Advocated i-Cloud computing for Thailo's adoption to shorten work and thus hold AGM sooner. Also, advocated acceleration of accounting periods so as to benefit from tax management.

Chairman

Thank you for the suggestion

▪ **Mr. Chaiyasit Thampira– Shareholder**

KPMG Phoomchai's representative has duly clarified the determination of audit fees. Since the meeting has spent a long time on this matter, advocated time management to the meeting.

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 AGM, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved to approve the 2013 annual appointment of auditors and determination of their remuneration as proposed.

The resolution comprised the following votes:

Approved	1,460,429,074	votes,	or	99.98 %
Disapproved	294,080	votes,	or	0.02 %
Abstained	574,462	votes		

Agenda Item 6

To Approve the Appointment of New Directors in Replacement of those who complete their terms by rotation in 2013

Before starting the agenda, the Chairman requested that retiring directors: Mr. Apisak Tantivorawong, Gen. Jiradej Mookhasmit, Mr. Nuttachat Charuchinda and Mr. Somkeirt Hudthagosol to leave the meeting room. The directors were asked to return to the meeting room after the agenda had been presented.

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

Mr. Somchai informed the objectives and reasons of the agenda to the meeting that Section 70, 71 of the Public Company Limited Act B.E. 2535 (1992) and Article 17, 18 of the Company's Articles of Association, the Shareholder Meeting elect 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 are eligible for re-election.

At the 2013 Annual General Meeting, there are 5 directors to be retired by rotation namely:

- | | |
|-------------------------------|-------------------------------|
| (1) Mr. Apisak Tantivorawong | (2) Gen. Jiradej Mokkahasmit |
| (3) Pol.Gen. Adul Sangsingkeo | (4) Mr. Nuttachat Charuchinda |
| (5) Mr. Somkeirt Hudthagasol | |

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 sought qualified candidates according to the nomination procedure and proposed a list of qualified candidates to the Board of Directors. After due consideration, the Board, abstained by directors with conflicts of interest in this agenda, agreed with the Nomination and Remuneration Committee's proposal and found it appropriate to propose to the AGM to consider the re-election of the 5 retiring directors as follows:

- | | |
|-------------------------------|----------------------|
| (1) Mr. Apisak Tantivorawong | Independent Director |
| (2) Gen. Jiradej Mokkahasmit | Independent Director |
| (3) Pol.Gen. Adul Sangsingkeo | Independent Director |
| (4) Mr. Nuttachat Charuchinda | Director |
| (5) Mr. Somkeirt Hudthagasol | Director |

Biography of each candidate appears in the Company's English version of AGM invitation notice, agenda 6 page 30-39.

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

▪ **Mr. Pruethanan Sriwongliang– Proxy**

What are the selection criteria and qualifications for directors?

Chairman

(Assigned the Chairman of Nomination and Remuneration Committee to respond)

Mr. Somchai Poolsavasdi

As a rule, director nominees must be duly qualified and must not be barred by the Company's regulations and the law, and must be knowledgeable, experienced, and skillful in disciplines that benefit Thail. Besides, we take into account the diversity of qualifications, expertise, competencies, and experience of the board as a whole. Our committee tables the list for the Board's concurrence before submitting it to the shareholders.

▪ **Mr. Songsak Rongwiriyanich– Shareholder**

Commented that Thail should provide more information of director's qualification stated: "knowledgeable, that benefit Thail" for the shareholders' consideration.

Chairman

Thank you for the suggestion

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 and invited the 5 directors back to the meeting room.

Resolution

The AGM, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved to approve the re-election of the retiring directors:

(1) Mr. Apisak Tantivorawong, with the following votes:

Approved	1,460,482,753	votes, or	99.99 %
Disapproved	161,501	votes, or	0.01 %
Abstained	653,362	votes	

(2) Gen. Jiradej Mokkaasmit, with the following votes:

Approved	1,460,281,073	votes, or	99.98 %
Disapproved	330,181	votes, or	0.02 %
Abstained	686,362	votes	

(3) Pol.Gen. Adul Sangsingkeo, with the following votes:

Approved	1,431,765,530	votes, or	98.04 %
Disapproved	28,664,824	votes, or	1.96 %
Abstained	867,262	votes,	

(4) Mr. Nuttachat Charuchinda, with the following votes:

Approved	1,460,278,013	votes, or	99.98 %
Disapproved	312,941	votes, or	0.02 %
Abstained	706,662	votes	

(5) Mr. Somkeirt Hudthagosol, with the following votes:

Approved	1,460,236,353	votes, or	99.97%
Disapproved	437,901	votes, or	0.03%
Abstained	623,362	votes	

Agenda Item 7

To Consider and Approve the Issuance of Debentures

The Chairman assigned Mr. Veerasak Kositpaisal, CEO/President to report the details to the AGM.

The CEO/President informed the objectives and reasons of the agenda to the meeting that Section 145 of the Public Company Limited Act B.E. 2535 (1992) and Article 37 (2) of the Company's Articles of Association, the issuance and offering of debentures of the company must be approved by the Meeting with more than three-fourths (3/4) of shareholders present at the Meeting and have the rights 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. Chatchai Khun-ngam– Shareholder**

Concerning Thaioil's credit rating, for every step of rating upgrading or downgrading, how much interest burden is implied? And after this issuance, approximately what debt-to-equity ratio is expected?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Thaioil's credit rating by S&P is BBB; by Moody's, BAA 1. These rankings are among the highest in Thailand. Earlier this year, Thaioil issued debentures and achieved an excellent coupon rate, with very high subscription. Thaioil's goal is to maintain such prestigious rankings to enable its costs of funds to remain competitive. Depending on market conditions, for every step reduction, such costs would rise by 0.25%.

▪ **Mr. Arun Niramolparadee– Shareholder**

According to page 24 of the Annual Report, Thaioil issued debentures in January 2013. I feel that the coupon rate was rather high and their maturity was rather long. Besides, over the past months, the baht has appreciated, making dollar-denominated debentures rather risky for repayment of the principle if the baht should depreciate further. At today's meeting, Thaioil is coming to us for another issuance of debentures, so please clarify your objectives for it.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Today Thaioil is requesting only an approval for a credit line. Individual issuances of debentures under such credit line require Board approvals. The issuance of USD 1 billion of debentures earlier this year proved very timely, with maturity of 30 years—very rare for Thai companies. This means Thaioil could extend repayment over a longer period, which hugely benefits Thaioil. As for the objective of this approval request, TOP has used up nearly all its previous credit line, thus needing an additional line. Note that for each issuance, Thaioil's reason is necessity. The credit line being sought this time is the same as that previously sought from the shareholders. As for why the issuance, Thaioil is seeking to repay loans, invest, or use working capital. Details for each issuance are considered by the Board.

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

Recommended issuance of revolving debentures to lower Thaioil's expenses or hybrid debentures to maintain the debt-to-capital ratio. Expressed admiration for Thaioil's debenture issuance, which garnered rather modest interest rates.

Chairman

Thank you for the suggestion

▪ **Mr. Sakda Tangsaksthit– Shareholder**

Asked about Thaioil's exchange rate risk management policy, in view of the issuance of dollar debentures and baht appreciation by about one baht per US dollar. How would such baht appreciation result in a recording of gains or losses in the financial statements

of Q1/2013?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

For the issued USD 1-billion debentures, should the baht appreciate, the debt value in the baht denomination would drop, resulting in Thaioil's forex gain. Since Thaioil's business is basically tied to the US dollar (both purchases of crude and sales of petroleum products), its debt burdens in the dollar denomination—at the right proportion—could cushion the impacts of volatile exchange rates.

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 AGM, by not less than three-fourths of the total number of votes casted by the shareholders attended the meeting and had the rights to vote, resolved to approve the offer and issuance of debentures as proposed.

The resolution comprised the following votes:

Approved	1,460,739,003	votes, or	99.96%
Disapproved	123,901	votes, or	0.01%
Abstained	434,712	votes or	0.03%

Agenda Item 8

To Approve the Amendment/Addition of the Company's Objectives and the Memorandum of Association

The Chairman assigned Mr. Veerasak Kositpaisal, CEO/President to present the details to the AGM.

The CEO/President informed the objectives and reasons of the agenda to the meeting that Section 31 of the Public Company Limited Act B.E. 2535 (1992) and Article 37 of the Company's Articles of Association, the amendment of the Memorandum of Association or Articles of Association of the Company must be approved by the Meeting with more than three-fourths (3/4) of shareholders present at the Meeting and have the rights to vote.

The intention is to achieve clear company objectives that encompass core and related businesses as well as other potential businesses. Such objectives would lend business flexibility and speedy, efficient responses to changes in economic and industrial circumstances, and enable TOP to grow its businesses under favorable, suitable periods on a par with other SET-listed companies in peer industries.

The Board of Directors, with recommendation from the Risk Management Committee, found it appropriate to propose to the AGM to approve the amendment/ addition of the Company's Objectives and the Memorandum of Association, including any changes that may be recommended or required by Department of Business Development, Ministry of Commerce, as detailed in page 41-50 of the meeting invitation notice.

As a consequence of the amendment/ addition of the Company's Objectives, the Company is required to amend Article 3 of the Company's Memorandum of Association regarding number of its Objectives. Therefore, the Board also found it appropriate

to propose to the AGM to approve the mentioned amendment of the Company's Memorandum of Association from: "Clause 3 There are 14 objectives for which the company is established, of which the details are shown in form BorMorJor 002 as attached" to "Clause 3: There are 33 objectives for which the company is established, of which the details are shown in form BorMorJor 002 as attached"

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

▪ **Mr. Thanawat Pinrod – Shareholder**

Since the proposed amendment to the objectives resembles the existing ones, with just more detailed wording, what is the real rationale? In fact, some items are even redundant. For instance, in item 1, the word "port" is used, whereas in item 4 or 5, the word "terminal" is used. What is the difference?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Thaioil's former objectives have been in use since its listing on SET. So, the Board assigned the management to undertake a review to suit prevailing circumstances, which are radically different today. The management later submitted its findings to the Risk Management Committee and the Board for their endorsement. The amendment clarifies the objectives to pre-empt legal interpretation and to encompass current businesses, as well as future business expansion. To this end, Thaioil compared the objectives of other listed companies of peer industries and found that our former objectives were more vague than other companies' objectives—thus the need for amendment/addition for clarity and flexibility. Besides, the government has put in place promotional measures for research and development (R&D) activities, treating expenses as tax credit. Since R&D is a TOP strategy, it has consistently developed its R&D. Yet, it cannot apply for tax privileges for R&D because the former objectives did not specify the qualifications, which prevented Thaioil from filing for tax credit application. In short, this proposed amendment/addition would benefit shareholders in the long term. Incidentally, the words "port" and "terminal" mean the same thing.

▪ **Mr. Thanawat Pinrod – Shareholder**

Where among the proposed objectives can one find such tax privilege, as just mentioned?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

This can be found in item 14 of the new objectives: "To research, develop, manage, store, collect data, disseminate of statistics, including to be capable to sell or consult, or render services for researching, developing, storing and collecting data, disseminating of statistics relating to all kinds of energy businesses including petroleum business, petrochemical business and other related businesses with respect to industry, agriculture and commerce in order to operate the Company's business for increasing technical and technological knowledge, skills and expertise."

Chairman

Thanks to the government's policy of R&D promotion among Thai companies, any company operating R&D work may now triple its tax expenses, but since this matter

was absent from its former objectives, Thailoil has been unable to take advantage of its R&D work. This is where this amendment/addition comes in.

▪ **Mr. Chatchai Khun-ngam– Shareholder**

Has Thailoil undertaken any R&D work before? What are its R&D plans? Since R&D will benefit the country, I support it and commend the CEO/President for valuing this activity.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

It has been a while since R&D work took birth at Thailoil, which currently has assorted projects undertaken with PTT's Research and Technology Institute and with a variety of educational institutions. Incidentally, PTT Group's TAGNOC (Technologically Advanced and Green National Oil Company) policy focuses on developing the group's own technologies. As part of the group, Thailoil has participated, with some employees' patents already filed. In the future, if tax privileges could be leveraged, R&D work could speed up at Thailoil.

▪ **Mr. Thanawat Pinrod – Shareholder**

Why are food outlets, convenience stores, universities, printed forms, and stationery included in the revised objectives?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

It is certainly not the Company's intention to open convenience stores; however, in the future it may operate welfare stores for employees. Thailoil wants its objectives to encompass every matter that its present businesses can engage in. As for universities, PTT Group's policy is to set up a research university, and Thailoil will be among its supporters.

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 AGM, by *not less than three-fourths* of the total number of votes casted by the shareholders attended the meeting and had the rights to vote, resolved to approve the amendment/ addition of the Company's Objectives and the Memorandum of Association as proposed.

The resolution comprised the following votes:

Approved	1,460,654,504	votes,	or	99.96 %
Disapproved	99,500	votes,	or	0.01 %
Abstained	543,612	votes,	or	0.03 %

Agenda Item 9

Others

The Chairman informed AGM that the Company invited the shareholders to propose agenda for this Meeting in the website from October 1, 2012 to January 31, 2013, however there were no agenda proposals and therefore, invited the shareholders to question and comment on other matters. Issues raised were as follows:

- **Mr. Pruethanan Sriwongliang– Proxy**
Followed up on a proposal presented to the 2012 AGM on cumulative voting for directors.

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Thaioil's current director election follows its regulations, approved by the shareholders. The Board strictly conforms to these regulations.

- **Mr. Chatchai Khun-ngam – Shareholder**

Thanked the Chairman for allowing extensive queries from shareholders and fostering a good meeting atmosphere.

Chairman

Thank you for the comment

- **Mr. Basant Kumar Dugar – Shareholder**

Thanked the Board and congratulated the directors whose terms expired and who have been re-elected, particularly Mr. Apisak, who is asked to apply his commercial bank managerial skills to Thaioil management. Besides, advocated the Company's roadshows in the Asian region to inform investors about Thaioil's strengths. Advocated an e-newsletter to keep readers informed about news and information and recommended that the estimated useful lives of assets should be expanded from 20-25 years to 20-40 years for the Company's own benefit.

Chairman

Thank you for the suggestion

- **Mr. Jate Nimsuwan – Shareholder**

Does Thaioil's 101% refinery capacity utilization in the past year mean that it is finding capacity increases more difficult, thus the extension to more downstream businesses? If so, how significant are downstream businesses to Thaioil's bottom line? Also, asked about the cash and fixed deposits of investment funds, amounting to about 28 billion baht, in addition to debentures seeking about USD 1 billion in credit line. How does Thaioil propose to manage these substantial sums of money for higher returns than the yields of fixed deposits?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Thaioil plans to extend its businesses to more and more downstream businesses. Detailed investigation is being made into several projects, which need time. Certainly some projects are sound and leverage the advantages of TOP's upstream businesses. As for its loan management, Thaioil strives for maximum interests to be derived. Amid today's highly volatile economic circumstances, it is essential, however, to carry some cash for advantages in business operation and expansion. The credit line approved by this meeting will be managed to the best of Thaioil's ability via the Board's careful screening for efficient spending in the best interests of shareholders.

- **Mr. Sakda Tangsaksthit – Shareholder**

Admired the performance of the CEO/President, his management team, and employees that have enabled Thaioil to achieve 30-year debentures, which illustrated Thaioil's solid credit rating. Inquired about Thaioil's business expansion plan, particularly after the liberalization ushered in by the upcoming AEC, which should open up plenty of business opportunities. To illustrate, Thaioil's net debt-to-equity ratio is modest, while

the mobilized interest rates are low. Yet, Thaioil's refinery business may find it hard to expand its capacity. So, is Thaioil planning to raise the capacity of Thai Paraxylene Co., Ltd. (TPX)?

Chairman

(Assigned the CEO/President to respond.)

CEO/President

Capacity expansion at TPX has been underway. Under investigation are catalyst replacement and modification of certain distillation units. Thaioil has also been digesting additional market information in ASEAN to decide which businesses are feasible, given its capability—which should take some time. The principle is to review businesses where Thaioil has the capability and competitiveness to establish sustainable growth.

▪ **Mr. Sakda Tangsaksthit – Shareholder**

Asked about the performance of Independent Power (Thailand) Co., Ltd. (IPT), which made about 12 billion baht in sales revenue, commanded an 85% capacity utilization rate, but netted only some 400 million baht in profit. Why is this so? If IPT could return to full capacity, what income and profit are expected? Does Thaioil plan to extend investment in the power business in view of rising power demand, while it is financially robust in capital, which could fuel much more of this business expansion. Therefore, need clarity about the market listing of Global Power Synergy Co., Ltd. (GPSC)—amalgamation of IPT and PTT Utility Co., Ltd. (PTTUT).

Chairman

(Assigned the CEO/President to respond.)

CEO/President

The power business, in general, has rather modest profit-to-sales revenue ratios in comparison with other businesses despite its steady stream of revenue. Each power plant bidding is therefore highly competitive. Thaioil's power business falls into two types. First, a power plant directly connected to the refinery, which is most efficient thanks to the cogeneration of both steam and electricity for the refinery; the rest is sold to Electricity Generating Authority of Thailand (EGAT). Second, an independent power plant that sells all its electricity to EGAT. This is in fact the case of IPT, which has now been amalgamated with PTTUT to form a flagship of PTT Group for the power business; Thaioil holds about 30% shares in this new entity. This approach benefits business because of the strengths and skills, particularly in the power business, leading to growth in the power business—which aligns with the shareholder's view.

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.

As the meeting adjourned, all meeting participants were announced to return the remaining vote tickets.

As the meeting adjourned, there were 1,898 shareholders attending in person and 614 proxies presented at the meeting totaling up to 2,512 attendees, representing 1,461,304,816 shares or 71.63 percent of the total issued share capital

Meeting Adjourned: 5.50 p.m.

(Mr. Nuttachat Charuchinda)
Director

(Mr. Veerasak Kositpaisal)
Director/Chief Executive Officer
and President

Roles and Responsibilities for Board-Committees of

Thai Oil Public Company Limited

Audit Committee consists of at least three independent directors with qualifications as required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) with at least one member who must have qualified knowledge and experiences to review the consistency of the financial statements. The committee performs audits and balances of management of various Company functions, including financial report, external auditor selection, as well as related party transactions to ensure reliability and integrity while serving the best interest of all shareholders.

Nomination and Remuneration Committee consists of at least three directors, most of whom must be independent directors and not serve as Chairman of the Board nor Chief Executive Officer. Its duty is to consider the recruitment and selection process of the nomination of directors and senior management; deliberate the succession plan for the Chief Executive Officer; select directors who are qualified as committee members; propose compensation criteria for the Board in line with their responsibilities and overall performance; as well as conduct performance appraisal and decide the compensation for the Chief Executive Officer before presenting to the Board for approval.

Corporate Governance Committee consists of at least three directors, most of whom must be independent directors. Its duty is to provide support to the Board of Directors with respect to the formulation of policy and guidelines for the Company to continuously enhance its corporate governance thus creating good standards for the work ethic. It also oversees the Company's business operation and reviews the corporate governance policy regularly, by adjusting to international practices and recommendations made by regulating institutions, including the SET and SEC.

Risk Management Committee consists of at least three directors, with the Chief Executive officer serving as one of the members. Its duty is to establish and implement a risk management framework that is suitable and practical for efficient business management, as well as meets international standards throughout the organization. It also defines and reviews the enterprise risk management policy to ensure that they are in compliance with the Company's enterprise risk management framework, and are effective and adequate for the changing conditions.

The Company has disclosed the roles and responsibilities of all four Board-Committees in the Company's annual report and on the website, which can be downloaded at www.thaioilgroup.com

To Approve the Appointment of New Directors in Replacement of those who
Complete their Terms by Rotation in 2014)

Profile of the Nominated Candidate for the Election of New Directors



Name – Last name : **Mr. Veerasak Kositpaisal**
(Nominated for re-election)

Current Position(s) in the Board : Director, Secretary to the Board, Member of
the Risk Management Committee,
Chief Executive Officer/President,

Director Nominee : Director

Age : 59 Yrs.

Education : B.Eng. (Mechanical), Chulalongkorn University
: M.S. (Mechanical Engineering), Texas A&I University, U.S.A.

Expertise : Engineering/ Business Administration

Director Training of Thai Institute of Directors Association, Thailand (IOD)

: Director Certification Program (DCP 82/2006)
: Finance for Non-Finance Directors (FND 30/2006)

Other Training

: Top Executive Program in Commerce and Trade (TEPCOT) 2/2009
: Certificate in Capital Market Academy Leadership Program Class of 11th
: Certificate in Leadership Development Program “Enhancing
Competitiveness” by International Institute for Management Development
(IMD) 2012

Working Experiences in the 5 preceding years

2007- Jan. 2008	Executive Vice President, Marketing, Commercial & Supply Chain Governance, PTT Chemical Public Company Limited (PTTCH)
Feb.- Sept. 2008	Executive Vice President, Polymer Products Value Center, PTT Chemical Public Company Limited (PTTCH)
1 Oct. 2008- 18 Oct. 2011	Chief Executive Officer, PTT Chemical Public Company Limited (PTTCH)
19 Oct. 2011- 30 Apr 2012	Chief Executive Officer, PTT Global Chemical Public Company Limited
1 May 2012- Present	Chief Executive Officer/ President, Thai Oil Public Company Limited

Terms of Directorship at Thailoil : 1 Term (May 1, 2012- present)

Meeting Attendance (Board of Directors) in 2013 : 12/12

Meeting Attendance (Board-Committees) in 2013 : 7/7

Present Positions:

Listed Companies in the Stock Exchange Of Thailand	<u>1 position:</u> 1) Senior Executive Vice President, Downstream Petroleum Business Group, PTT Public Company Limited
Other Organizations / Companies (Not Listed in the Stock Exchange Of Thailand)	<u>18 organizations:</u> 1) Chairman, Thai Lube Base Public Company Limited 2) Chairman, Thai Paraxylene Company Limited 3) Chairman, Thailoil Power Company Limited 4) Chairman, Thailoil Solvent Company Limited 5) Chairman, TOP Solvent Company Limited 6) Chairman, Thailoil Ethanol Company Limited 7) Chairman, Thailoil Energy Services Company Limited 8) Chairman, LABIX Company Limited 9) Chairman, Sak Chaisidhi Company Limited 10) Chairman, Sapthip Company Limited 11) Chairman, Ubon Bio Ethanol Company Limited 12) Director, Thailoil Marine Company Limited 13) Director, Global Power Synergy Company Limited 14) Vice Chairman, the Federation of Thai Industries 15) Chairman, the Institute of Industrial Energy, the Federation of Thai Industries 16) Council of Trustee, Petroleum Institute of Thailand 17) Chairman of the Association, Chulalongkorn University Engineering Alumni 18) Committee of Thailand Professional Qualification Institute (Public Organization), Petroleum and Petrochemical field
Other Organizations that may have conflict of interest with the Company	-

Shareholding of Thailoil (including spouse and minors) : 40,000 shares
(0.0020%)

Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board : Yes

Dispute in the 10 preceding years : None

Family Relation with other Directors : None

Profile of the Nominated Candidate for the Election of New Directors



Name – Last name : **Mr. Thaworn Phanichaphan**
(Nominated for re-election)

Current Position(s) in the Board : Independent Director and
Member of the Corporate Governance
Committee

Director Nominee : Independent Director

Age : 63 Yrs.

Education : Bachelor of Laws (LLB.) (Hons.), Chulalongkorn University
: Barrister at Law, The Institution of Legal Education
: Master of Laws, Chulalongkorn University

Expertise : Law

Director Training of Thai Institute of Directors Association, Thailand (IOD)

- : Understanding the Fundamental of Financial Statements (UFS 8/2007)
- : Director Certification Program (DCP 108/2008)
- : Director Accreditation Program (DAP 73/2008)
- : Audit Committee Program (ACP 22/2008)

Other Training : Diploma, National Defence College, the Joint State-Private Sector Course
(Batch No.4313)
: The 14th Advanced Certificate Course in Politics and Governance in
Democratic System for Executives, Political and Governance College,
King Prajadhipok's Institute
: Certificate in Capital Market Academy Leadership Program Class of 11th

Working Experiences in the 5 preceding years

2007-2013 Deputy Attorney General
2010-2011 Chairman, Metropolitan Waterworks Authority
2011-2013 Director, Expressway Authority of Thailand

Terms of Directorship at Thailoil : 1 Term (November 29,2013- present)

Meeting Attendance (Board of Directors) in 2013 : 1/1

Meeting Attendance (Board-Committees) in 2013 : 1/1

Present Positions:

Listed Companies in the Stock Exchange Of Thailand	None
Other Organizations / Companies (Not Listed in the Stock Exchange Of Thailand)	<u>4 organizations:</u> 1) Senior Public Prosecutor, Advisor to the Attorney General 2) Expert Board of Committee, King Mongkut's Institute of Technology Ladkrabang 3) Board of Committee, Financial Institutions Development Fund 4) Expert Board of Committee (Legal), Deposit Protection Agency
Other Organizations that may have conflict of interest with the Company	None

Shareholding of Thailoil (including spouse and minors) : None

Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board : Yes


Independent Directorship Qualifications according to the Company's Definition of Independent Director
(Definition of Independent Director is described in attachment 6) : Yes

Dispute in the 10 preceding years : None

Family Relation with other Directors : None

To Approve the Appointment of New Directors in Replacement of those who
Complete their Terms by Rotation in 2014)

Profile of the Nominated Candidate for the Election of New Directors

Name – Last name	: Mr. Tanawat Ampunant (Nominated for re-election)	
Current Position(s) in the Board	: Independent Director and Member of the Audit Committee	
Director Nominee	: Independent Director	
Age	: 42 Yrs.	
Education	: Bachelor of Engineering (Civil), Rangsit University : Master of Public and Private Management (MPPM), National Institute of Development Administration (NIDA) : Doctor of Public Administration (DPA) Valaya Alongkorn Rajabhat University	

Expertise : Engineering/ Public Administration

Director Training of Thai Institute of Directors Association, Thailand (IOD)

- : Audit Committee Program (ACP 40/2012)
- : Advance Audit Committee Program (AACP 9/2012)
- : Director Certification Program (DCP155/2012)
- : Financial Statements for Directors (FSD 15/2012)
- : Successful Formulation & Execution of Strategy (SFE 14/2012)
- : Monitoring the Quality of Financial Reporting (MFR 16/2012)
- : Monitoring Fraud Risk Management (MFM 8/2012)
- : Monitoring the Internal Audit Function (MIA 13/2012)
- : Monitoring the System of Internal Control and Risk Management (MIR 13/2012)
- : How to Develop a Risk Management Plan (HRP 1/2012)
- : How to Measure the Success of Corporate Strategy (HMS 1/2012)

Other Training : None

Working Experiences in the 5 preceding years

2002-2011	Managing Director, Commercial Alliance Co., Ltd.
2003-2007	Executive Director, Blue Sky Beach Co., Ltd.
2011-2012	Director and Member of Executive Committee, TOT Public Company Limited

Terms of Directorship at Thairoil : 1 Term (March 27,2012- present)

Meeting Attendance (Board of Directors) in 2013 : 10/12

Meeting Attendance (Board-Committees) in 2013 : 8/8

Present Positions:

Listed Companies in the Stock Exchange Of Thailand	None
Other Organizations / Companies (Not Listed in the Stock Exchange Of Thailand)	<u>2 organizations:</u> 1) Director, Air Inter Transport Company Limited 2) Chairman of Executive Directors and Director, Dhanarak Assets Development Company Limited (State Enterprise under Ministry of Finance)
Other Organizations that may have conflict of interest with the Company	None

Shareholding of Thairoil (including spouse and minors) : None

Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board : Yes

Independent Directorship Qualifications according to the Company's Definition of Independent Director
(Definition of Independent Director is described in attachment 6) : Yes

Dispute in the 10 preceding years : None

Family Relation with other Directors : None

To Approve the Appointment of New Directors in Replacement of those who
Complete their Terms by Rotation in 2014)

Profile of the Nominated Candidate for the Election of New Directors



Name – Last name : **Mr. Yongyut Jantharotai**
(Nominated for Director)

Current Position(s) in the Board : -

Director Nominee : Director

Age : 54 Yrs.

Education : Bachelor of Engineering (Civil Engineering), Kasetsart University

Expertise : Engineering

Director Training of Thai Institute of Directors Association, Thailand (IOD)

: None

Other Training : The Civil Service Executive Program for Senior Civil Servants by OCSC

: Diploma, National Defence College, The National Defence Course Class (2009)

Working Experiences in the 5 preceding years

2008-2009 : Executive-Director, Regional Energy Office, Region 11 (Surattani province)

2009-2011 : Executive-Director, Regional Energy Office, Region 3 (Chonburi province)

2011-2012 : Executive-Director, Office of Public Participatory Promotion

2012-2013 : Chief of Staff, Office of the Minister of Energy

Present : Assistant Permanent Secretary, Ministry of Energy

Terms of Directorship at Thairoil : -

Meeting Attendance (Board of Directors) in 2013 : -

Meeting Attendance (Board-Committees) in 2013 : -

Present Positions:

Listed Companies in the Stock Exchange Of Thailand	None
Other Organizations / Companies (Not Listed in the Stock Exchange Of Thailand)	<u>1 organization :</u> 1) Sub-committee Regulating Energy Network Systems and Energy Network System Operator and Project to Pursue Activities / Sub-committee on Deliberation of Compensation and Project to Pursue Activities / Sub-committee Screening Power Development Fund Work Plans and Project to Pursue Activities, Office of the Energy Regulatory Commission
Other Organizations that may have conflict of interest with the Company	None

Shareholding of Thaioil (including spouse and minors) : None

Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board : Yes

Dispute in the 10 preceding years : None

Family Relation with other Directors : None

To Approve the Appointment of New Directors in Replacement of those who
Complete their Terms by Rotation in 2014)

Profile of the Nominated Candidate for the Election of New Directors

Name – Last name : **Ms. Chanatip Weerasubpong**
(Nominated for Director)

Current Position(s) in the Board : -

Director Nominee : Independent Director

Age : 58 Yrs.

Education : B.B.A. (Accounting), Thammasat University
: LL.B. Ramkamhaeng University
: M.B.A. Thammasat University
: M.A. (Political Science) Thammasat University

Expertise : Accounting / Finance / Treasury

Director Training of Thai Institute of Directors Association, Thailand (IOD)

: Director Certification Program(DCP 176/2013)

Other Training : Governance for Directors and Executives of Enterprises and Public
Organizations Class of 12th , Public Director Institute
: Human Resource Management in the Danish Public Sector 2011
Thammasat Consulting Networking and Coaching Center Cooperation
with Copenhagen Business School
: Finance Executives Program 2010, Economics and Finance Academy
: The Joint State – Private Sector Course Class of 20th , The National
Defence College

Working Experiences in the 5 preceding

2008 - 2012 : Director Bureau of Central Administration, the Revenue Department,
Ministry of Finance

Present : Deputy Director – General, the Revenue Department, Ministry of Finance

Terms of Directorship at Thai Oil : -

Meeting Attendance (Board of Directors) in 2013 : -

Meeting Attendance (Board-Committees) in 2013 : -



Present Positions:

Listed Companies in the Stock Exchange Of Thailand	None
Other Organizations / Companies (Not Listed in the Stock Exchange Of Thailand)	<u>2 organizations</u> : 1) Director, Sukhumvit Asset Management Co., Ltd. 2) Director, Provincial Waterworks Authority
Other Organizations that may have conflict of interest with the Company	None

Shareholding of Thairoil (including spouse and minors) : None

Directorship Qualifications according to applicable laws and does not have prohibited qualifications according to the announcement of the Capital Market Supervisory Board : Yes

Independent Directorship Qualifications according to the Company's Definition of Independent Director

(Definition of Independent Director is described in attachment 6) : Yes

Dispute in the 10 preceding years : None

Family Relation with other Directors : None

Director 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 Board-Committees in replacement of the vacancy after the AGM and propose to the Board for approval.

Definition of Independent Director of Thai Oil Public Company Limited

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.

The Company's definition of independent director is more strict than the qualifications required by the Capital Market Supervisory Board which are:

- 1) Holding shares not exceeding 0.5 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.
- 10) The Company's independent directors shall serve not more than 2 consecutive terms. (Director's term shall be counted as of August 23, 2012 onwards)

Registration / Proxy Procedures & Conditions **and Required Documents to be presented at the meeting**

The registration and proxy document check will be started on Wednesday, April 2, 2014 from 12.00 p.m. onwards at the venue mentioned in the AGM invitation notice. For convenience during the registration, which will be conducted with barcode system, shareholders and/or proxies are requested to present the Registration Form with barcode of shareholder's registration number (Attachment 7) together with documents as described below.

1. **Attendance of Meeting in Person** – Shareholders must present following documents for registration:
 - Registration Form (Attachment 7) signed by the shareholder
 - Original of identification card or driving license or government official identification or passport (in case of foreigners). In case of any changes of name or last name, evidence of such changes must be presented.
2. **Proxy Granting** - Shareholders are allowed to grant a proxy to only one representative to attend and vote at the AGM by using the attached Proxy Form B (Attachment 8). If other forms (Form A or Form C (Only for foreign investors who appointed custodians in Thailand)) are needed, please download them from Thailoil's website: www.thailoilgroup.com.

2.1 Shareholders who wish to appoint a representative, please proceed with either of these 2 methods:

- 1) **Granting proxy to one of the Company's independent directors** as listed in Attachment 10 – shareholders are requested to fill up and sign the proxy form (if using Form B attached herewith, please sign on page 4 and 5) and a certified copy of identification card or driving license or government official identification or passport (in case of foreigners) and the Registration Form attached. Please send all documents to the Company within Tuesday, March 25, 2014 to register in advance, (The company will affix 20-Baht Stamp duties for the shareholders.)
or
- 2) **Granting proxy to other person** – shareholders are requested to fill up the proxy form which must be presented by the proxy at the meeting together with all documents as listed in item 2.2, as well as the signed Registration Form for convenience during the registration.

2.2 Required Documents for Proxy

- 1) **Natural-person grantor:**
 - Proxy form signed by the grantor and the proxy (if using Form B attached herewith, please sign on page 4 and 5) with a stamp duty of Baht 20 affixed. (Stamp duties will be provided for grantees at the documentation-check counter.)
 - Registration Form (signed by the proxy attending the meeting)

- Certified true copy of identification card or driving license or government official identification or passport (in case of foreigners) of the grantor
- Certified true copy of identification card or driving license or government official identification or passport (in case of foreigners) of the proxy, with the original presented.

2) **Juristic-person grantor:**

- Proxy form signed by an authorized person according to its Affidavit, with the seal of the juristic person affixed (if any), and by the proxy (if using Form B attached herewith, please sign on page 4 and 5) with a stamp duty of Baht 20 affixed. (Stamp duties will be provided for grantees at the documentation-check counter.)
- Registration Form (signed by the proxy attending the meeting)
- If the grantor is a juristic person registered under Thai laws, a copy of the Affidavit of that juristic person - issued by the Ministry of Commerce or the relevant government authority, bearing a date within 60-day period prior to the meeting date, and certified as a true copy by the authorized person of the juristic person with the seal of the juristic person (if any) - must be presented.
- If the grantor is a foreign juristic person, a copy of the Affidavit of that juristic person - issued by the relevant government authority of the country where the juristic person is located and certified by a notary public or other government authorities bearing a date within 3-month period prior to the meeting date - must be presented.
- Unless a document is in the English language, an English translation certified as a true and correct translation by an authorized person of that juristic person must be provided.
- Certified true copy of identification card or driving license or government official identification or passport (in case of foreigners) of the proxy, with the original presented.

List of the Company's Independent Directors who Represent to be a Proxy in the 2014 AGM

Name of Directors	Position	Age	Address	Conflict of Interest
1. Mr. Norkun Sitthiphong	Independent Director / Chairman of the Board	60	66/14 Noble-Tara, Bangkrasor Subdistrict, Muang District, Nontaburi 11000	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 Annual Remuneration for the Company's Directors
2. Mr. Apisit Rujikeatkamjorn	Independent Director / Chairman of the Audit Committee	68	984/55 Rama 3 Road, Bangpongpan, Yanna Yannawa, Bangkok 10120	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 Annual Remuneration for the Company's Directors
3. Mr. Tanawat Ampunant	Independent Director / Member of the Audit Committee	42	533 Windsor Park & Golf Club, Suwintawong Road, Kokfad, Nongjok, Bangkok 10530	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 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 2014
4. Ms. Chularat Suteethorn	Independent Director / Member of the Audit Committee	59	82/1 Soi Phaholyothin 14, Samsennai, Phayathai, Bangkok	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 Annual Remuneration for the Company's Directors
5. Mr. Chulasingh Vasantasingh	Independent Director / Member of the Audit Committee	63	5 Soi Charoennakorn 58, Charoennakorn Road, Samrei Subdistrict, Thonburi District, Bangkok 10600	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 Annual Remuneration for the Company's Directors
6. Mr. Wisan Wuthisaksilp	Independent Director / Chairman of the Nomination and Remuneration Committee	63	7 Soi Phetkasem 32, Phetkasem Road, Phasicharoen, Phasicharoen, Bangkok 10160	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 Annual Remuneration for the Company's Directors

7.	Gen. Jiradej Mokkahasmit	Independent Director / Member of the Nomination and Remuneration Committee	59	102 Soi Phaholyothin 8, Samsennai, Phayathai, Bangkok 10400	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 Annual Remuneration for the Company's Directors
8.	Gen. Trisak Indararusmi	Independent Director / Member of the Nomination and Remuneration Committee	63	9/584 T.P. Mansion, Moo 4, Anusaowari, Bangkok, Bangkok 10220	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 Annual Remuneration for the Company's Directors
9.	Adj. Prof. Dr. Thosaporn Sirisumphand	Independent Director / Chairman of the Corporate Governance Committee	53	99 Soi Bangna-Trad 1, Bangna-Trad Road, Bangna, Bangkok, Bangkok 10260	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 Annual Remuneration for the Company's Directors
10.	Pol.Gen. Adul Sangsingkeo	Independent Director / Member of the Corporate Governance Committee	59	Royal Thai Police, Building 1, 5 th Floor, Rama I Road, Pathumwan, Bangkok 10330	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 Annual Remuneration for the Company's Directors
11.	Mr. Thaworn Phanichaphan	Independent Director / Member of the Corporate Governance Committee	63	Office of the Attorney General, Rajaburi Direkridhhi Building, Government Complex, 120 Moo 3, Chaeng Watthana Road, Lak si, Bangkok, 10210	Having Conflict of Interest in <u>Agenda 4</u> : To Approve the 2014 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 2014
12.	Mr. Apisak Tantivorawong	Independent Director / Chairman of the Risk Management Committee	60	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 2014 Annual Remuneration for the Company's Directors

Remark: Details of Directors Bibliography is shown in the 2013 page 62-71 annual report under the topic of the Company's Board of Directors.

The Company's Articles of Association Relevant to 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.

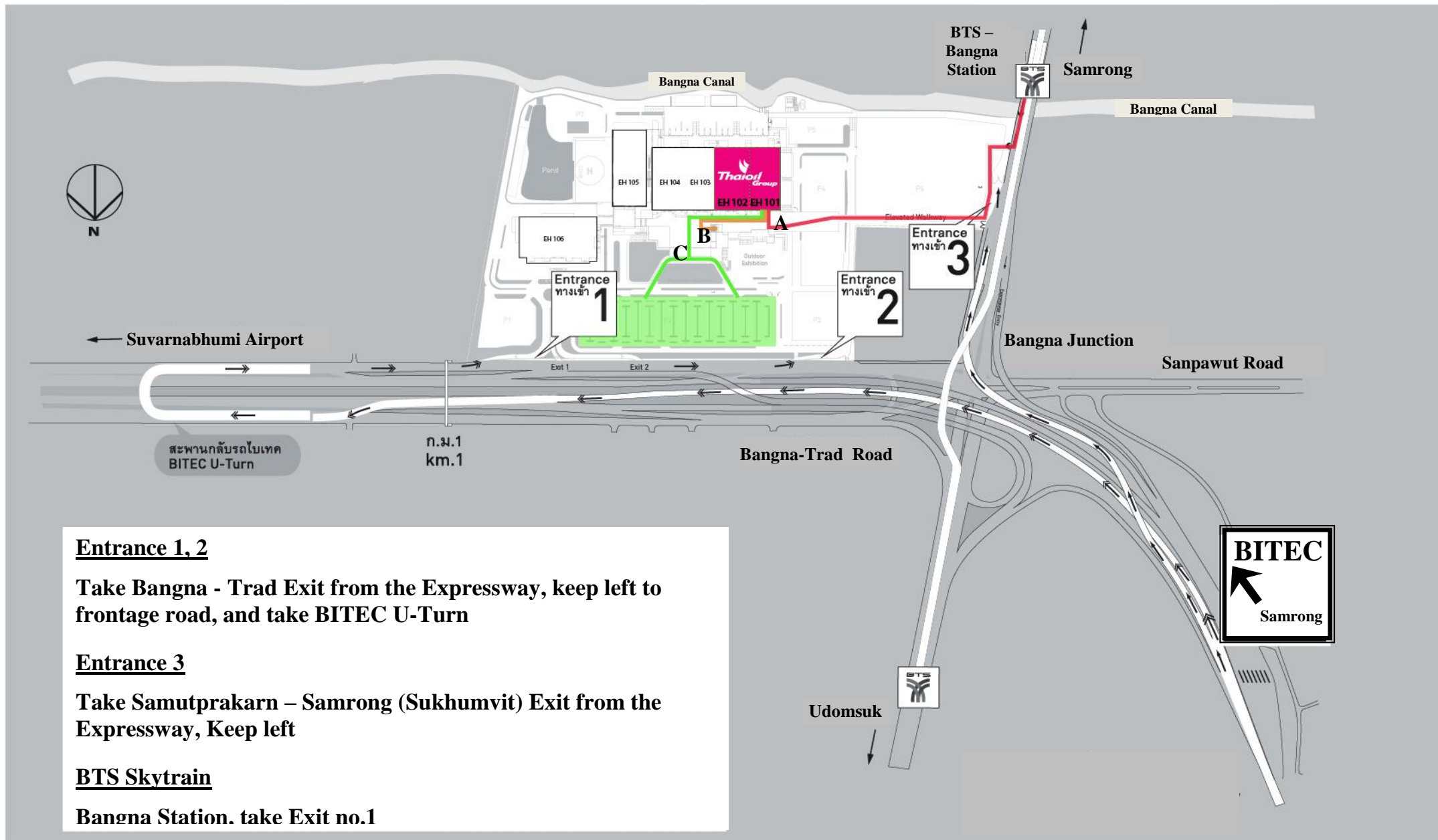
The provisions in the first paragraph shall not affect the right of the director appointed from the officers or employees of the Company to receive remuneration and benefit in his/her capacity as an officer or employee of the Company.

Map to Bangkok International Trade and Exhibition Center (BITEC)

A: Skywalk from BTS

B: Walking Route from Basement Parking

C: Walking Route from Outdoor Parking



The Annual Report and/or the Sustainability Report Requisition Form

To the Shareholders

The Company's 2013 Annual Report (showing 2013 financial statements) and the 2013 Sustainability Report in the form of bilingual CD-ROM have been enclosed with this invitation to the Annual General Meeting of Shareholders.

In case that any shareholders require the complete printed of the Annual Report and/or Sustainability Report, containing the same information as in the CD-ROM, please fill and return this requisition form to the Company, using the enclosed P.O. Box envelope. The Company will send to you upon your request.

Name..... Surname

Address

.....
.....
.....

Tel. No. E-mail

Would like to receive the complete printed of the followings (please check box ☐)

- ☐ The 2013 Annual Report (Thai)
- ☐ The 2013 Annual Report (English)
- ☐ The 2013 Sustainability Report (Thai)
- ☐ The 2013 Sustainability Report (English)



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 14

Ref TBK.01/0094

February 28, 2014

Subject Invitation for the 2014 Thai Oil Public Company Limited's Refinery site visit
To Shareholders of Thai Oil Public Company Limited
Attachment: 1. Itinerary for the 2014 Thai Oil Public Company Limited's Refinery site visit
2. The correspondence for Thailoil's Refinery site Visit

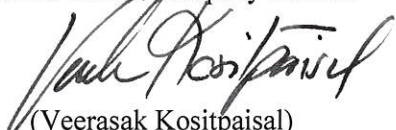
Thai Oil Public Company Limited ("the Company") has arranged for the 2014 Refinery site visit to be held on Thursday 21 August, 2014 for the first round and the second round on Friday 22 August, 2014. The Refinery site visit will be organized as a one-day trip with 100 participants for each round. Its itinerary and the correspondence form are attached herewith as Attachment 14 (1) and 14 (2). The Company would like to invite interested shareholders to submit their correspondence form to the company via post (reply paid service) by **Friday 4 July, 2014**. Submissions via other channels are deemed a violation of condition, the form will not be considered.

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 Tuesday 15 July, 2014 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 200 correspondences drawn on the Company's website www.thaioilgroup.com on Monday 21 July, 2014 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


(Veerasak Kositpaisal)
Chief Executive Officer/ President

Investor Relations Section

Phone 0 2797 2961 or 0 2797 2999 Ext 7372, 7373 and 7374 Fax 0 2 797 2977

Note In this letter, the intended Shareholders represent those whose names appear in the Board has resolved to set the record date on Friday 28 February, 2014 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 Monday 3 March, 2014

Itinerary for the 2014 Thai Oil Public Company Limited's Refinery site visit

**1st round: Thursday 21 August, 2014 or
2nd round: Friday 22 August, 2014**

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. Recreation Activity

4.30 p.m. Leave for Bangkok

(Food and beverage available on board)

6.0 p.m. Arrive safely at the Energy Complex Building, Vibhavadee Rangsit Road

*The Company reserves the rights to change traveling itinerary as deemed appropriate.

Thai Oil Public Company Limited
Correspondence Form for the 2014 Thailoil's Refinery site visit at Sriracha, Chonburi

☐ 1st round: Thursday 21 August, 2014 or
☐ 2nd round: Friday 22 August, 2014

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 Friday 28 February, 2014, 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 Monday 3 March, 2014, to collect shareholders names.
3. **Please submit the correspondence form to the Company within Friday 4 July, 2014 via post only** (using the reply paid envelope attached with the Invitation for 2014 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 Tuesday 15 July 2014**, 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 Monday 21 July, 2014**
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. If you are unable to attend, please notify us 7 days prior the event. (to preserve your right to attend the next round).
9. **The Company reserves the rights to:**
 - 9.1 consider only a real correspondence form which attached with this invitation to the 2014 Annual General Meeting of Shareholders (AGM) and not consider correspondence forms with incomplete and incorrect information and unable to contact.
 - 9.2 decline the accompanying persons from traveling.
 - 9.3 not allow the transfer of rights to travel.
 - 9.4 not allow the transfer of Date of travel
 - 9.5 change traveling itinerary attached as deemed appropriate.
 - 9.6 not consider the shareholders' who had participated on the previous Refinery site visit.

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 2557
The 2014 Annual General Meeting of Shareholders

บริษัท ไทยออยล์ จำกัด (มหาชน)
Thai Oil Public Company Limited

วันพุธที่ 2 เมษายน 2557 เวลา 14.00 น.
Wednesday, April 2, 2014 at 2.00 p.m.

ห้องจัดงาน Exhibit Hall 101-102 ชั้น 1 ศูนย์นิทรรศการและการประชุมไบเทค
88 ถนนบางนา-ตราด (กม.1) บางนา กรุงเทพฯ 10260
at Exhibit Hall 101-102 1st Floor Bangkok International Trade and Exhibition Center (BITEC)
88th Bangna Trad Rd. (KM.1) Bangna Bangkok 10260

ข้าพเจ้า เป็นผู้ถือหุ้น หรือผู้รับมอบฉันทะของผู้ถือหุ้น
I/We shareholder or proxy of

บริษัท ไทยออยล์ จำกัด (มหาชน) หมายเลขบัตรประจำตัวประชาชน

Thai Oil Public Company Limited of which the identification number

ได้มาเข้าร่วมการประชุมดังกล่าวข้างต้น

attend the above mentioned meeting.

ลงชื่อ ผู้เข้าร่วมประชุม
Sign Meeting Attendant
(.....)

เพื่อความสะดวกในการลงทะเบียน ผู้ถือหุ้นหรือผู้รับมอบฉันทะที่จะมาประชุม โปรดนำเอกสารฉบับนี้มาแสดงต่อเจ้าหน้าที่ลงทะเบียนในวันประชุม สำหรับผู้ถือหุ้นที่มาประชุมด้วยตนเอง กรุณาแสดง บัตรประชาชน หรือใบขับขี่ หรือบัตรข้าราชการ หรือหนังสือเดินทาง (กรณีผู้ถือหุ้นต่างประเทศ) ฉบับจริง พร้อมกับแบบฟอร์มลงทะเบียน

For your convenience, shareholders or proxies wishing to attend the meeting, kindly present this document to a registration staff at the meeting for registration. For shareholders who will attend the meeting by themselves, the original of identification card or driving license 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 8/ Attachment 8

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 (ท่านสามารถมอบฉันทะให้กรรมการอิสระของบริษัท เป็นตัวแทนเข้าประชุม ตามรายละเอียดในหนังสือเชิญประชุม ตามสิ่งที่ส่งมาด้วย 10)

Hereby appoint (You may grant proxy to the Company's Independent Directors as listed in Attachment 10 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 2557 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันพุธที่ 2 เมษายน 2557 เวลา 14.00 น. ณ ห้องจัดงาน Exhibit Hall 101-102 ชั้น 1 ศูนย์นิทรรศการและการประชุมไบเทค 88 ถนนบางนา-ตราด (กม.1) บางนา กรุงเทพฯ 10260 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2014 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Wednesday, April 2, 2014, 2.00 p.m. at Exhibit Hall 101-102 1st Floor, Bangkok International Trade and Exhibition Center (BITEC), 88th Bangna- Trad Rd. (KM.1), Bangna, Bangkok 10260 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 8 / Attachment 8

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 10)

Hereby appoint (You may grant proxy to the Company's Independent Directors as listed in Attachment 10 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 2557 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันพุธที่ 2 เมษายน 2557 เวลา 14.00 น. ณ ห้องจัดงาน Exhibit Hall 101-102 ชั้น 1 ศูนย์นิทรรศการและการประชุมไบเทค 88 ถนนบางนา-ตราด (กม.1) บางนา กรุงเทพฯ 10260 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2014 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Wednesday, April 2, 2014, 2.00 p.m. at Exhibit Hall 101-102 1st Floor Bangkok International Trade and Exhibition Center (BITEC), 88th Bangna Trad Rd. (KM.1), Bangna, Bangkok 10260 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 2556 เมื่อวันที่ 2 เมษายน 2556

Agenda Item 1 To Certify the Minutes of the 2013 Annual General Meeting of Shareholders Held on April 2, 2013

- ☐ (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 2 รับทราบผลการดำเนินงานของบริษัทฯ ประจำปี 2556 และพิจารณาอนุมัติงบการเงินสำหรับปี สิ้นสุดวันที่ 31 ธันวาคม 2556

Agenda Item 2 To Acknowledge the Company's 2013 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2013

- ☐ (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 3 พิจารณาอนุมัติการจ่ายเงินปันผล สำหรับผลประกอบการปี 2556

Agenda Item 3 To Approve the Dividend Payment for the Company's 2013 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 4 พิจารณากำหนดค่าตอบแทนกรรมการ ประจำปี 2557

Agenda Item 4 To Approve the 2014 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 5 พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนการสอบบัญชี ประจำปี 2557

Agenda Item 5 To Approve the 2014 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 6 พิจารณาเลือกตั้งกรรมการใหม่แทนกรรมการที่ครบวาระ ประจำปี 2557

Agenda Item 6 To Approve the Appointment of New Directors in Replacement of those who Complete their Terms by Rotation in 2014

- ☐ (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

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

☐ เลือกตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominated candidate

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

1. นายวีรศักดิ์ โมสิตไพศาล

1. Mr. Veerasak Kositpaisal

☐งดออกเสียง

Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

2. นายถาวร พานิชพันธ์

2. Mr. Thaworn Phanichaphan

☐งดออกเสียง

Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

3. นายธนวัฒน์ อัมพุนันท์

3. Mr. Tanawat Ampunant

☐งดออกเสียง

Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

4. นายยงยุทธ จันทรโรทัย

4. Mr. Yongyut Jantharotai

☐งดออกเสียง

Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

5. นางชนาทิพย์ วีระสืบพงศ์

5. Ms.Chanatip Weerasubpong

☐งดออกเสียง

Abstain

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

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:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
- Approve Disapprove Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
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. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น 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 2557 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันพุธที่ 2 เมษายน 2557 เวลา 14.00 น. ณ ห้องจัดงาน Exhibit Hall 101-102 ชั้น 1 ศูนย์นิทรรศการและการประชุมไบเทค 88 ถนนบางนา-ตราด (กม.1) บางนา กรุงเทพฯ 10260 หรือที่แจ้งเปลี่ยนแปลงในวัน เวลา และสถานที่อื่นด้วย

At the meeting of the 2014 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited Wednesday, April 2, 2014, 2.00 p.m. at Exhibit Hall 101-102 1st Floor, Bangkok International Trade and Exhibition Center (BITEC), 88th Bangna Trad Rd. (KM.1), Bangna, Bangkok 10260 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:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

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

ระเบียบวาระที่ _____ เรื่อง เลือกตั้งกรรมการใหม่ (ต่อ)

Agenda Subject : Election of new Directors (continued)

- ☐ เลือกตั้งกรรมการทั้งหมด
Vote for all the nominated directors
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- ☐ เลือกตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominated candidate
- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | 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 10)

Hereby appoint (You may grant proxy to the Company's Independent Directors as listed in Attachment 10 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 2557 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันพุธที่ 2 เมษายน 2557 เวลา 14.00 น. ณ ห้องจัดงาน Exhibit Hall 101-102 ชั้น 1 ศูนย์นิทรรศการและการประชุมไบเทค 88 ถนนบางนา-ตราด (กม.1) บางนา กรุงเทพฯ 10260 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2014 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Wednesday, April 2, 2014, 2.00 p.m. at Exhibit Hall 101-102 1st Floor, Bangkok International Trade and Exhibition Center (BITEC), 88th Bangna- Trad Rd. (KM.1), Bangna, Bangkok 10260 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 2556 เมื่อวันที่ 2 เมษายน 2556

Agenda Item 1 To Certify the Minutes of the 2013 Annual General Meeting of Shareholders Held on April 2, 2013

☐ (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 2 รับทราบผลการดำเนินงานของบริษัท ประจำปี 2556 และพิจารณาอนุมัติงบการเงินสำหรับปี สิ้นสุดวันที่ 31 ธันวาคม 2556

Agenda Item 2 To Acknowledge the Company's 2013 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2013

☐ (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 3 พิจารณาอนุมัติการจ่ายเงินปันผล สำหรับผลประกอบการปี 2556

Agenda Item 3 To Approve the Dividend Payment for the Company's 2013 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:

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

ระเบียบวาระที่ 4 พิจารณากำหนดค่าตอบแทนกรรมการ ประจำปี 2557

Agenda Item 4 To Approve the 2014 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:

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

ระเบียบวาระที่ 5 พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนการสอบบัญชี ประจำปี 2557

Agenda Item 5 To Approve the 2014 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:

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

ระเบียบวาระที่ 6
Agenda Item 6

พิจารณาเลือกตั้งกรรมการใหม่แทนกรรมการที่ครบวาระ ประจำปี 2557
To Approve the Appointment of New Directors in Replacement of those who Complete their Terms by Rotation in 2014

- ☐ (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:
- ☐ เลือกตั้งกรรมการทั้งหมด
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
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- บุคคลที่ได้รับการเสนอชื่อ
Name of the nominated candidate
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- บุคคลที่ได้รับการเสนอชื่อ
Name of the nominated candidate
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- บุคคลที่ได้รับการเสนอชื่อ
Name of the nominated candidate
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- บุคคลที่ได้รับการเสนอชื่อ
Name of the nominated candidate
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- บุคคลที่ได้รับการเสนอชื่อ
Name of the nominated candidate
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

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) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
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 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.
- ในกรณีที่มีการพิจารณาการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำตามแนบด้านล่างของหนังสือมอบฉันทะ แบบ ค ฉบับนี้
In case there are additional agenda, the proxy can state other agenda by using the Supplemental Proxy Form C as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ 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 2557 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันพุธที่ 2 เมษายน 2557 เวลา 14.00 น. ณ ห้องจัดงาน Exhibit Hall 101-102 ชั้น 1 ศูนย์นิทรรศการและการประชุมไบเทค 88 ถนนบางนา-ตราด (กม.1) บางนา กรุงเทพฯ 10260 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the 2014 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Wednesday, April 2, 2014, 2.00 p.m. at Exhibit Hall 101-102 1st Floor, Bangkok International Trade and Exhibition Center (BITEC), 88th Bangna Trad Rd. (KM.1), Bangna, Bangkok 10260 or such other date, time and place as the meeting may be adjourned. 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 | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

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

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

- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

- บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | 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
(_____)	