

(Translation)

**The Minutes of 2014 Annual General Meeting of Shareholders
Thai Oil Public Company Limited**

The Meeting was held on Wednesday, April 2, 2014, 2.00 p.m. at Exhibition Hall 101-102 1st Floor, Bangkok International Trade and Exhibition Center (BITEC) 88th Bangna Trad Road (KM.1), Bangna, Bangkok 10260, Thailand.

Directors Attending the Meeting

- | | |
|--|--|
| 1. Mr. Norkun Sitthiphong | Independent Director/ Chairman of the Board |
| 2. Mr. Apisit Rujikeatkamjorn | Independent Director/ Chairman of the Audit Committee |
| 3. Mr. Chulasingh Vasantasingh | Independent Director/ Member of the Audit Committee |
| 4. Mr. Tanawat Ampunant | Independent Director/ Member of the Audit Committee |
| 5. Ms. Chularat Suteethorn | Independent Director/ Member of the Audit Committee |
| 6. Mr. Wisan Wuthisaksilp | Independent Director/ Chairman of the Nomination and Remuneration Committee |
| 7. Gen. Jiradej Mokkahasmit | Independent Director/ Member of the Nomination and Remuneration Committee |
| 8. Gen. Trisak Indararusmi | Independent Director/ Member of the Nomination and Remuneration Committee |
| 9. Adjunct Prof.Dr. Thosaporn Sirisumphand | Independent Director/ Chairman of the Corporate Governance Committee |
| 10. Pol.Gen. Adul Sangsingkeo | Independent Director/ Member of the Corporate Governance Committee |
| 11. Mr. Thaworn Phanichaphan | Independent Director/ Member of the Corporate Governance Committee |
| 12. Mr. Somkeirt Hudthagosol | Director |
| 13. Mr. Apisak Tantivorawong | Independent Director/Chairman of the Risk Management Committee |
| 14. Mr. Nuttachat Charuchinda | Director/ Member of the Risk Management Committee/ Member of the Nomination and Remuneration Committee |
| 15. Mr. Veerasak Kositpaisal | Director/ Member of the Risk Management Committee/ Secretary to the Board/ Chief Executive Officer and President |

Directors Absent from the Meeting - None-

Auditor Attending the Meeting

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

Independent Legal Advisors Attending the Meeting

1. Ms. Peangpanor Boonklum Partner and Associate, Weerawong, Chinnavat & Peangpanor Ltd.
2. Ms. Sawita Pitawan Associate, Weerawong, Chinnavat & Peangpanor Ltd.

Executives Attending the Meeting

1. Mr. Abhinant Supatrabutra Executive Vice President- Refinery and Petrochemical
2. Mr. Wisnu Wongsomboon Executive Vice President- Corporate Commercial
3. Ms. Nitima Thepvanangkul Executive Vice President- Finance and Accounting
4. Mr. Somchai Wongwattanasan Executive Vice President- Strategy

Before the meeting convened, all meeting participants were shown a safety briefing VDO presentation of Exhibition Hall 101-102 1st Floor, Bangkok International Trade and Exhibition Center (BITEC).

Meeting Convened: 2.00 p.m.

Mr. Norkun Sitthiphong, Chairman of the Board, presided over the meeting (the “Chairman” hereinafter) introduced the Directors, Executives, Auditor, and Independent Legal Advisors 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 1,338 shareholders attending in person and 414 proxies presented at the meeting totaling up to 1,752 attendees, representing 1,428,208,586 shares or 70 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) (as amended) and Section 35 of the Articles of Association of the Company. The Chairman, therefore, called the 2014 Annual General Meeting of Shareholders to consider matters under the agenda stated in the invitation notice for this meeting.

The Chairman informed the meeting about the voting process and meeting procedures 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 is entitled to one vote. Shareholder who has conflict of interests on any issue has 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 disapprove and abstain 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 disapprove and abstain votes, the resolution would be considered as approved with unanimity.
- Since shareholders and proxies tend to register for and leave the meeting at different times, it is only natural for the number of attending shareholders and proxies for each agenda item to fluctuate.
- For verification purposes, the Company is to collect Approve voting tickets for all agenda items at the end of the meeting. Voting is to be done openly. Collection of voting tickets from all shareholders and proxies is done for voting transparency.
- If shareholders or proxies wish to express their views or ask questions on each agenda item, they are asked to use the prepared microphones. First of all, for accurate and complete recording of the minutes, they are requested to state their names, last names, and attending status (shareholders or proxies). They are also urged to keep their comments and questions concise and to refrain from asking or commenting on redundant points so as to allow other shareholders to exercise their rights and help manage the meeting time.
- Should foreign shareholders or proxies ask questions in English, the Company has officers to translate their questions into Thai for directors/executives to answer in Thai for accurate understanding by the majority of participants. The officers are to translate the replies into English for the inquiring shareholders or proxies.

The Chairman then invited Ms. Sawita Pitawan, Independent Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd. and Mr. Anucha Saetang, a volunteer from the shareholders to be a witness in the vote counting. 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 2013 Annual General Meeting of Shareholders Held on April 2, 2013**

The Chairman informed the objectives and reasons of the agenda to the Meeting that the 2013 Annual General Meeting of Shareholders was held on April 2, 2013 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) (as amended) (The Public Company Limited Act) , 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 Meeting to certify the minutes of the 2013 Annual General Meeting of Shareholders. The minutes was sent to all shareholders together with the Meeting 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. Thammanoon Chulamaneechote – Proxy**

To improve the governance of shareholders' meetings and in complying with the Public Company Limited Act:

- 1) This AGM should actually be called the "2013 AGM" in keeping with Section 98 of the Public Company Limited Act, which requires an AGM to be held within four months of a given year-end. After all, the contents of this meeting deal with the performance in 2013.
- 2) The AGM of Wednesday, April 2, 2014, is being held more than 21 days after the share registration closing, which violates Section 60 of the Public Company Limited Act.
- 3) Under Section 82 of the Public Company Limited Act, the auditor is to submit the audited financial statement report to the Audit Committee for review before the latter's forwarding the report to the Board. This report must be contained in the meeting documents due to be delivered to the Board seven days prior to the meeting date. Yet, based on the financial statements report, the Audit Committee had held a meeting before the auditor's certification of the financial statements. In addition, the certification date turned out to coincide with the Board's meeting, which contradicts the stipulation of the Public Company Limited Act.
- 4) With reference to Section 101 of the Public Company Limited Act, the Board is to call an AGM. This implies that the Board Chairman or the Board's delegate should sign the meeting notice, unlike the actual practice (where the CEO/President signed the meeting notice). This may against the law.
- 5) Propose that those that represent PTT Plc, the 49.10% shareholder, should identify themselves at this meeting in case certain issues require the major shareholder's views? That way, meeting governance could improve.

Chairman Assigned Ms.Peangpanor Boonklum, Independent Legal Advisor to address these points.

Ms. Peangpanor

1. The AGM must be called that of the current year although the contents deal with the performance and financial statements of 2013.
2. With reference to the citation of the Public Company Limited Act, which requires holding of the AGM within 21 days of the share registration closing, Thai Oil's practice is based on the Securities and Security Exchange Act of 1992

(as amended). This act designates a record date, which is the common practice of SET-listed companies. Also, Thai Oil's practice of sending meeting notices and determination of relevant dates do comply with the law.

3. The auditor's certification of the financial statements was done on the same date as when the Board endorsed them.
4. The Board of Directors can assign any directors to sign the meeting notice.

▪ **Mr. Thammanoon Chulamaneechote – Proxy**

Ask the proxy of PTT Plc, the major shareholder, honor this meeting by identifying themselves

Chairman Invite the proxy of PTT Plc to identify herself at the microphone, giving the first name and last name.

▪ **Ms. Duangporn Thiangwattanatham – Proxy**

Identifies herself as PTT Plc's proxy

▪ **Mr. Thammanoon Chulamaneechote – Proxy**

In the AGM meeting minutes, presided by the Chairman, the Chairman should sign his name, and the minutes should bear the name of the secretary and the minutes-taker. Signing by two directors, with the Company Seal, represents a different juristic act. Therefore, please amend your practice in line with the Public Company Limited Act.

Chairman Assigned the Company Secretary to address this point.

Mr.Viroj Since the authorized directors to sign and bind Thai Oil according to the company's affidavit are two out of these three directors: Mr. Norkun Sitthipong, Mr. Veerasak Kositpaisal, and Mr. Nuttachat Charuchinda, the minutes of meeting signed by Mr. Veerasak and Mr. Nuttachat is legitimate.

▪ **Mr. Thammanoon Chulamaneechote – Proxy**

Because they are based on different sections of law, acknowledgement of the Company's Operating Results and Approval of the Audited Financial Statements should not be combined together under Agenda Item 2.

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 Meeting, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved that the Minutes of the 2013 Annual General Meeting of Shareholders held on April 2, 2013 be approved with the following votes:

Approved	1,440,468,449	votes, or	100.00%
Disapproved	27,900	votes, or	0.00%
Abstained	1,526,900	votes	

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

The Chairman informed the objectives and reasons of the agenda to the Meeting that Section 112 of the Public Company Limited Act and Section 38 and 41 of the Articles of Association of the Company stated that the 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, 2013 which were audited and certified by the Auditor and reviewed by the Audit Committee, details on page 153-263 of 2013 annual report were distributed to the shareholders with the AGM meeting notice and was presented via a 13-minute video presentation for conciseness.

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

▪ **Mr. Chakraphan Sae Lee- Shareholder**

- 1) Directors' monthly retainer fees are unfair to shareholders because some directors missed many meetings.
- 2) Are directors' compensation and bonuses classified as income under Article 40 (1) or Article 40 (2) of the Revenue Code?

Chairman Assigned CEO/President to address to these points

Mr. Veerasak

- 1) Monthly retainer fees payment has been Thai Oil's practice ever since its listing on SET.
- 2) The answer to this is Article 40 (2).

▪ **Ms. Wipa Suwanit – Volunteer, Thai Investors Association**

Why is Thai Paraxylene Co., Ltd. (TPX), paying less dividends to Thai Oil despite its superior performance this year?

Chairman Assigned CEO/President to address to this point

Mr. Veerasak Since TPX invested in LABIX Co., Ltd., to produce LAB (a raw material for detergents and leaching agents), which will be the first plant in Thailand, due for start-up in the latter half of 2015, which is why it requires investment capital at the cost of some dividends.

▪ **Mr. Jiraphan Buabucha - Shareholder**

- 1) With reference to the report of the Corporate Governance Committee, Thai Oil had initiated delivery of letters to all customers and business partners to request cooperation on ceasing gifts of high value for employees at the New Year. Is the cutoff value Baht 3,000? If so, why can't it be set lower? And why enforce it only at the New Year?
- 2) To the Risk Management Committee: In your view, which is the most critical risk to Thai Oil? What about low-probability risks that could expose Thai Oil to significant damage? Have these latter risks happened in other countries?
- 3) To the Audit Committee: How extensively have you reviewed Thai Oil's business against anti-corruption measures? Has any measure been assigned to Internal Audit Section where a special focus should be put on the company's anti-corruption practices?

Chairman Assigned the sub-committee chairmen to address these points.

Adj.Prof.Dr. Thosaporn

Thai Oil has set a value of Baht 3,000 for gifts regarded as having considerable value, as well as entertainment, in line with the guidelines of the Office of the National Anti-Corruption Commission. Thai Oil wishes to lower this value, but has to abide by customs. As for the enforced festival periods, the guidelines actually apply to all periods, but with a special focus on the New Year.

Mr. Apisak Thai Oil's greatest risk is the world oil price, which could significantly effect Thai Oil's bottom-line performance. We have managed risks by regularly engaging in hedging. As for low-probability risks with high severity, these deal with refinery's operation. Still, they are very unlikely because of Thai Oil's strict and foolproof measures on security and safety.

Mr. Apisit The Board had set an anti-corruption policy consisting of practical guidelines and assorted measures on the supervision and control of corrupt corporate practices, which align with Thai Institute of Directors' self-assessment forms. Thai Oil has informed all internal and external parties about this policy. Internally, letters have been circulated for employees' acknowledgment and compliance. Externally, the company's website and the annual report show this policy.

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

- 1) Recommend that Thai Oil should separate performance acknowledgment and financial statements approval to be two different agenda items.
- 2) Thai Oil should specify investment goals for its return on assets.

Chairman Assigned CEO/President to address to these points

Mr. Veerasak Past and future investments have had a 15% hurdle return on investment, except for the power business (10%), which generates fairly stable income and attracts high competition. If business performance meets goals, the average return on assets will improve steadily.

▪ **Mr. Thammanoon Chulamanechote – Proxy**

- 1) Found it is against good governance and unlawful that the auditor certified the 2013 financial statements on February 13, 2014, the Audit Committee held a meeting on February 11, 2014, whereas the Board held a meeting on February 13, 2014.
- 2) What measures or procedures would better grow Thai Oil's value?

Chairman Assigned the Independent Legal Advisor and CEO/President to address to these points

Ms. Peangpanor Thai Oil has complied with the law by proposing that the Audit Committee review the financial statements before seeking endorsement from the Board. In addition, Thai Oil had sent meeting notices to the Board seven days ahead of the meeting—in compliance with legal requirements.

Mr. Veerasak On Thai Oil's market value, we indeed have short-term, intermediate-term, and long-term plans to grow the return on investment (ROI). These are completed investment and ongoing projects. Three key projects are due for completion this year, all with returns on investment exceeding 15%. Short-term projects include debottlenecking of distillation units to significantly cut energy consumption and raise our competitiveness for distillation of higher-value fuels. Ongoing intermediate-term projects include TPX's LAB project and two power projects, due for completion in 2016. Others are expansion projects of affiliated companies to grow solvent capacities. As for long-term projects, we're investigating investment in neighboring countries like Indonesia and Myanmar. We command a strict investment screening system for useful projects and sustainable businesses.

▪ **Mr. Pornlert Praprasert – Shareholder**

The meeting notice stated that those needing hard copies of the annual report should fill out and mail a form to the company. After doing so, no copies was received. Today after arriving half an hour ahead of the meeting time, there were no copies left. Then, requested that this problem should be addressed.

Chairman Thank you for your recommendation and ask the officers to handle the request.

▪ **Mr. Jirdsak Joengklinjan – Shareholder**

Thai Oil has seen its profits shrink steadily from 2011 to 2013. True, it is attributed to foreign exchange losses. Still, this is a matter of management skills. In addition, as mentioned by others, some directors' attendance rates need attention. Does the company assess Board performance? Does it dismiss or lower the compensation of directors that did not contribute?

Chairman Assigned CEO/President to address to this point

Mr. Veerasak Annually, Thai Oil assesses Board performance. On the second point, directors' compensation consists of retention fees and bonuses, the latter varying with Thai Oil's performance.

▪ **Mr. Pijarn Sukpharangsi – Shareholder**

- 1) Ask whether Mr. Thaworn Phanichaphan appointed by the shareholders' meeting. If not, how was he appointed to the Board?
- 2) Referring to the minutes of the 2013 AGM, is Sak Chaisidhi Co., Ltd., related to the major shareholder, directors, executives, or executives' relatives?
- 3) Referring to the minutes of the 2013 AGM, Thai Oil invested jointly with Maesod Clean Energy Co., Ltd., and Ubon Bio Ethanol Co., Ltd., both of which suffered losses. Are both companies still operating? How are they related to the major shareholder, directors, executives, or executives' relatives?
- 4) Have procurement and hiring frauds been discovered at Thai Oil?

Chairman Assigned CEO/President to address to these points

Mr. Veerasak

- 1) Mr. Thaworn replaced a resigned director, in which case the Board was authorized to appoint a replacement to hold this position for the remaining term. So, his appointment is lawful.
- 2) Sak Chaisidhi is not related in any way to the major shareholder, directors, executives, or executives' relatives.
- 3) The ethanol business had faced problems all along until last year, when the government policy had subsidized it, and began making a profit. Ubon Bio Ethanol was started up commercially for a little over a year and began making a profit last year.
- 4) Thai Oil commands a procurement and hiring system equipped with checks and balances, together with step-by-step panel screening by owner units and other units alike. Valuing a procurement and hiring system with transparency and good governance, we confirm our systematic and transparent procedures.

▪ **Mr. Boonchana Wichaikul – Proxy**

What other risk factors are facing Thai Oil besides those mentioned by the Chairman of Risk Management Committee?

Chairman Assigned CEO/President to address to this point

Mr. Veerasak To reiterate the Chairman of Risk Management Committee's reply, volatile raw material and product prices directly affect Thai Oil's performance. This critical risk needs prudent management. Another key risk is operational risk. Most of our products are flammable and need good safety control to enable the refinery to operate continuously, safely, and efficiently, causing no undue impact on the surroundings and the neighborhood. The safety records of Thairoil Group are corporate performance indicators. To date, our safety performance belongs in the top 10 percentile of peer companies in the US and among industry leaders in Thailand.

▪ **Mr. Somkiat Salephathana – Shareholder**

- 1) What is Thai Oil's refining capacity and how much indigenous crude oil is being processed?
- 2) How did the company ease society's plight at the recent fire at a waste dump in Samut Prakan province?

Chairman Assigned CEO/President to address to these points

Mr. Veerasak

- 1) In 2013, the refining capacity utilization rate was 102% of the actual capacity, while the average rate of peer companies was about 90%. Thai Oil sourced crude oil from various fields: about 82% from the Middle East, 4% from the Far East, and 10% from indigenous sources
- 2) Thai Oil Group and PTT Group sent fire trucks, equipment, and personnel to join the firefighting efforts, which contributed to prompt, efficient control and extinguishment of the fire.

▪ **Mr. Naruphon Charoenwaiyaset – Proxy**

Ask the Chairman to control the meeting contents by ensuring that questions and comments are related to the agenda items for the benefit of minutes recording and meeting time management, suggesting that questions unrelated to this agenda item should be addressed in Agenda Item 8 (Others).

Chairman Thank you

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

Resolution

The Meeting, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved to acknowledge the Company's 2013 operating results and to approve the audited financial statements for the year ended December 31, 2013 with the following votes:

Approved	1,439,606,602	votes, or	100.00%
Disapproved	50,001	votes, or	0.00%
Abstained	2,252,700	votes	

Agenda Item 3 **To Approve the Dividend Payment for the Company's 2013 Operating Results**

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

The CEO/President informed the objectives and reasons of the agenda to the Meeting that Section 115 of the Public Company Limited Act and Section 38 and 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.

From January 1- December 31, 2013, the Company and its subsidiaries had earned a consolidated net profit of 10,394 million Baht which was equivalent to 5.09 Baht per share.

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

(1) Approve the dividend payment from the Company's 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.

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

(2) 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 Chairman then invited shareholders to question and comment. Issues raised were as follows:

▪ **Mr. Thammanoon Chulamaneechote – Proxy**

- 1) Since it is shareholder's rights to attend AGMs and ask questions or provide recommendations to the Board, they should be given ample time to do so.
- 2) Dividend should be promptly paid because the share registration closing date to entitle rightful shareholders who may attend the Meeting and cast their votes (Xm) and receive the dividend (Xd) has already been announced. Some companies actually paid dividends on the day following their AGMs.
- 3) A decent explanation for the Board's views should be given for dividend payment of the Baht 2.30 per share in comparison with interests earned on bank deposits. The company can actually pay higher dividends because it can always resort to loans if it needs money for investment projects.

Chairman Assigned CEO/President to address to these points

Mr. Veerasak The Board has prudently reviewed dividend payment under Thai Oil's dividend policy, which says no less than 25% of the net profit will be paid. This practice has been followed all along. This year it's 45%, a rate that has actually been practiced for four consecutive years. The calculated yield is about 3.6% of the average stock value of last year. The reason why we need to retain part of the money is that when managing funds, several factors come into consideration. First, future investment needs. As previously mentioned, we've investigated and prepared for short-term, intermediate-term, and long-term investment, all of which call for funds, part of which in turn comes from our income and retained earnings. We must look at the need for adequate cash flow for our future investment projects. Above all, we also need to compare with others' dividend payment. Over the next five years, we

need about Baht 34,000 million for approved investment plans and Baht 26,000 million for loan repayment. All things considered, the Board regarded the current rate of dividend payment as suitable. The surplus will be invested in other schemes believed to be beneficial and better in the long term for the shareholders. In short, the Board has weighed the pros and cons of dividend payment.

▪ **Mr. Rittichai Yipcharoenporn – Shareholder**

Why isn't Thai Oil paying all its dividends from its net profit, subject to 30% juristic tax income? I'm suggesting this because payment as proposed by the Board would result in less tax credit for lower-income earners.

Chairman Assigned CEO/President to address to this point

Mr. Veerasak For this year, dividend payment from the net profit, subject to 30% juristic income tax, accounts for the bulk of the dividend payment. The proposed dividend payment has average tax rate equals 23%, whereas our cumulative earnings has only 11%. In short, the Board believes that its dividend payment is suitable.

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

As stated in the agenda on conditions for tax credit deduction, dividend earners don't qualify for tax credit. According to the Double Taxation Avoidance Agreement (DTAA) between Thailand and member countries, over a half of these countries permit tax exemption from dividends. Reference is also made to the Tax Spending Credit (TSC) legislation. Therefore, Thai Oil should specify that shareholders in Thailand don't qualify for tax credit, whereas shareholders of other countries do.

Chairman Thank you. Then, assigned the management and the auditor to consider this recommendation.

▪ **Ms. Paweena Sarojwisut – Shareholder**

- 1) Why is Thai Oil's profit on a decline?
- 2) What measures will it take to improve its profit?
- 3) Is Thai Oil's investment strategy a sound one? As earlier clarified, consideration is given to investment with an ROI of at least 15%. Yet, the company invested in the power business, with only about 10% in ROI, and is even trying to expand this business, which would lower the average ROI to below 15%.

Chairman Assigned CEO/President to address to these points

Mr. Veerasak

- 1) Last year, Thai Oil's EBITDA exceeded that of the previous year, going from Baht 20,000 million to Baht 22,000 million. Yet, it was the weakened Baht that eroded our net profit. Today, our dollar loans translate into more loans in Baht.

According to accounting principles, we need to record entries according to the actual exchange rates as of the account-closing date. Yet, these loans will be due in 9 and 29 years from now. In short, the actual profit or loss amounts will be unknown until then. In other words, under accounting principles, entries will be made now, while accounting losses are yet to be realized.

- 2) In place are our acceleration plans for the short, intermediate, and long terms to grow our profits. Short-term plans consist of investment to raise efficiency and rapidly strengthen ourselves. To elaborate, our major maintenance turnaround will take place around midyear, where equipment will be installed to improve refining efficiency. Thai Oil will benefit from two main matters: significant energy-saving and achieving more high-value products. Intermediate-term plans consist, first, of the LAB project—which is critical to us and Thailand—now under construction and due for completion next year. The other is our solvent capacity expansion, expected to be completed at the year-end. Finally, the long-term plan means investment in neighboring countries. We need the ROIs of all these projects to be at least 15%.
- 3) As for the power projects, we do need a certain part of the overall business to generate relatively stable income, such low-risk projects commonly accompany low returns. Today our power business accounts for only 5% of the big picture.

Chairman For our two power plants, we expect about 13.6% in ROI. These are high-efficiency co-generation plants, meaning that they produce electricity for sale, while generating steam for our distillation processes.

▪ **Mr. Suriya Sanpa-asa – Shareholder**

Propose that the dividend be raised to 50% of the net profit, as the 45% practice doesn't have to be strictly followed, to enable the dividend per share to be on a par with that of the previous year.

Chairman Assign CEO & President to take this proposal into consideration

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

Resolution **The Meeting, 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 2013 operating results and to acknowledge the interim dividend payment as proposed with the following votes:**

Approved	1,440,296,902	votes, or	100.00%
Disapproved	73,601	votes, or	0.00%
Abstained	1,538,800	votes	

Agenda Item 4 To Approve the 2014 Remuneration for the Company's Directors

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

Mr. Wisan informed the objectives and reasons of the agenda to the Meeting that under the Section 90 of the Public Company Limited Act and Article 23 and 38 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 the Meeting 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, Risk Management Committee, and other committees (if any)

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

2. Per Attendance Fee for Board of Directors (only actual attendance)

- | | |
|---|--------------------------|
| - Chairman ⁽¹⁾ | 18,750 Baht / attendance |
| - Vice Chairman (if appointed) ⁽¹⁾ | 16,875 Baht / tendance |
| - Directors | 15,000 Baht / tendance |

3. Annual Bonus 31 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 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'.

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

▪ **Ms. Wipa Suwanit – Volunteer, Thai Investors Association**

- 1) Can directors give their proxies to others to attend Board meetings?
- 2) Recommend that if directors can't attend monthly Board meetings, they shouldn't get their compensation for such months.

Chairman Directors can't give their proxies to others to attend Board meetings. As for the second point, it will be taken up for consideration. Thank you.

▪ **Mr.Thammanoon Chulamaneechote- Proxy**

Disagree with the rise in directors' compensation, given worsening performance and lower dividend payment.

Chairman Assigned Chairman of the Nomination and Remuneration Committee to address to this point

Mr.Wisan Thai Oil's proposal for an increase in directors' compensation was made due to directors' greater accountability and responsibility, which in turn keep up with the state of the industry and Company businesses. These grow more complicated and volatile. In addition, the Company has executed the capacity expansion in existing businesses and business expansion overseas. To name a few, the ethanol business, where Thai Oil invests with three associated companies; the solvent business, with overseas investment; the marine oil transport business, which is constantly expanding its fleet; the LAB business; the power business, which is made up of two SPP projects. Incidentally, we haven't adjusted directors' compensation in line with the changing economy and on a par with other listed companies since 2005.

Chairman To reflect the inferior performance this year, directors' bonuses have fallen from Baht 37 million to Baht 31 million.

▪ **Ms. Wallapa Tantisunthorn - Shareholder**

Ask whether the proposal to have meeting fees a way to enhance motivation for attending the Board meeting for directors

Chairman Assigned Chairman of the Nomination and Remuneration Committee to address to this point

Mr.Wisan The company is attempting to make directors' compensation suitable and adequate to inspire and retain quality directors.

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

Directors' bonuses should be made a function of the net profit to inspire them, as Fortunes 500 companies do.

Chairman Thank you for the recommendation.

▪ **Mr.Thawee Chantaraphromrin - Proxy**

Does Thai Oil plan to acquire other businesses?

Chairman Assigned CEO/President to address to this point

Mr.Veerasak Such deliberation is based on the company's strategies. A sample case is Thai Oil's acquisition of a solvent business.

Chairman The Board holds a strategic thinking session annually to review assorted strategic plans. This is a key role of the Board.

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

Comment that it is ironic that while directors' compensation is raised to inspire directors, the company's profit is on a decline. Then, ask the Board and the management for a decent performance for the shareholders.

Chairman Assigned CEO/President to address to this point

Mr.Veerasak Thank you for your recommendation. A key reason for this year's inferior performance is exchange rates, which bear direct impacts on our performance.

▪ **Mr. Suriya Sanpa-asa - Shareholder**

Propose that if subcommittee members are absent from their meetings, no monthly retainer fees should be paid to them

Chairman Thank you for the recommendation

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

Resolution

The Meeting, by not less than two-thirds of the total number of votes casted by the shareholders attended the meeting and had the rights to vote, resolved to approve the 2014 Remuneration for the Company's Directors as proposed.

j

Approved	1,384,500,311	votes,	or	96.02%
Disapproved	55,442,492	votes,	or	3.85%
Abstained	1,966,500	votes,	or	0.13%

Agenda Item 5 **To Approve the 2014 Annual Appointment of Auditors and Determination of their Remuneration**

The Chairman assigned Mr. Apisit Rujikeatkamjorn, Chairman of the Audit Committee to present the details to the Meeting.

Mr. Apisit informed the objectives and reasons of the agenda to the meeting that Section 120 of the Public Company Limited Act 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 Meeting 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 2014 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 Jindamaneevitak | 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 Meeting to approve the remuneration for 2014 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. Thammanoon Chulamaneechote – Proxy**

- 1) Did the Audit Committee consider several audit companies before nominating the current one to the Board? What are the Board's opinions about this?
- 2) The Board should inform the AGM about its own views on this. Also, at least three audit companies should be tabled for the shareholders to choose from.

- 3) Auditors' fees, while comparable to last year, are still too high. Can the Board negotiate these fees?
- 4) If shareholders could hire an audit company that charges Baht 1 million less than the Board's nominee, could the shareholders nominate it to this meeting right now, so as to lower Thai Oil's expenses and improve its performance?

Chairman Assigned Chairman of the Audit Committee to address to these points

Mr. Apisit Thai Oil selected KPMG Phoomchai Audit Ltd., bidding among the Big Four companies, since its audit fees were the lowest. Based on last year's audit performance, we found that KPMG Phoomchai had done an impeccable job and sought no additional fees despite a greater number of Thairoil Group companies requiring account audits. Having prudently reviewed the matter, the Audit Committee nominated this company to the Board.

▪ **Mr. Thammanoon Chulamaneechote – Proxy**

Recommend that the Board elaborate on the bid prices of the audit companies to the AGM for transparency

Chairman Thank you. This recommendation will be taken up for consideration.

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

- 1) Thai Oil should show a profile of the audit company in the AGM meeting document.
- 2) Since the 2014 AGM is held 92 days after the year-end, may I propose an earlier account closing date? To do this and enable the AGM to be held sooner, the company could carry out a perpetual audit. That way, it could afford more time to plan its business and operate.

Chairman Thank you, the Company will take this recommendation up for consideration.

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

Resolution

The Meeting, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved to approve the 2014 annual appointment of auditors and determination of their remuneration as proposed.

The resolution comprised the following votes:

Approved 1,226,501,949 votes, or 85.16%

Disapproved 213,745,163 votes, or 14.84%

Abstained 1,653,200 votes

Agenda Item 6 **To Approve the Appointment of New Directors in Replacement of those who complete their terms by rotation in 2014**

Before starting the agenda, the Chairman requested that retiring directors: Mr. Veerasak Kositpaisal, Mr. Thaworn Phanichaphan, Mr. Wisan Wuthisaksilp, Mr. Apisit Rujikeatkamjorn, and Mr. Tanawat Ampunant 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. Nuttachat Charuchinda, Member of Nomination and Remuneration Committee to present the details to the Meeting.

Mr. Nuttachat informed the objectives and reasons of the agenda to the meeting that Section 70, 71 of the Public Company Limited Act 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.

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 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 Meeting 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 directors as follows:

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

Biography of each candidate appears in the Company's English version of AGM meeting notice, attachment 5, page 35-44.

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

▪ **Mr. Sitthichoke Boonyawanit - Shareholder**

- 1) About the directors, how does the company set their qualifications and the Board composition? Which types of expertise are required?
- 2) Following up on Agenda Item 2, how does Thailand's refining capacity compare with Singapore's? How much legal fuel reserves do Thai refineries need?

Chairman Assigned the director of Nomination and Remuneration Committee to address the first question and CEO/President to address the second question after returning to the meeting room in Agenda Item 7.

Mr. Nuttachat As a rule, we consider the overall Board composition with a focus on professional diversity for broader views for Thai Oil's benefit. When directors complete their terms, we enforce a recruitment system, and director nominees are then tabled for shareholders' approval—all this for the best interests of the shareholders.

▪ **Mr. Naruphon Charoenwaiyajet – Proxy**

Meeting participants should ask questions relevant to agenda items

Chairman Thank you

▪ **Mr. Thammanoon Chulamaneechote – Proxy**

- 1) Do the profiles of directors' nominees, as shown in the meeting notice, fulfill the resolutions of the Cabinet dated January 24, 2011? This point should be stated in the meeting notice.
- 2) Thai Oil's criteria for minor shareholders' nomination of qualified directors are too strict, resulting in the lack of minor shareholders' nominees.
- 3) As for directors that are re-elected, Thai Oil should state in the meeting notice their contribution to the company.

Chairman Assigned Chairman of the Nomination and Remuneration Committee to address to these points

Mr. Nuttachat In director recruitment consideration, we have indeed been incorporating the Cabinet's resolution concerning the appointment of senior government officials or senior people to the boards of several state enterprises.

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

- 1) The CEO/President has an impressive profile of education and training, which is helpful to the administration of the company.
- 2) Each director should hold from 100 shares and up to 1% of Thai Oil shares to instill ownership and inspiration for performance.
- 3) Judging from the profiles of director nominees, I've found that one didn't have a master's degree. Therefore if such a person should be elected to the Board, he or she should undergo additional training on business administration and

directors' improvement courses for the sake of efficient job performance.

Chairman Thank you for the recommendations

▪ **Ms. Paweena Sarojwisut – Shareholder**

Inquire that director nominees to state their visions of how they can benefit the company.

Chairman Thank you, the view will be taken up for consideration

▪ **Ms. Wanida Tantisunthorn – Shareholder**

How suitable is Mr. Thaworn Phanichaphan as a director of the company?

Chairman Assigned the director of the Nomination and Remuneration Committee to address to this point

Mr. Nuttachat Since the Board should command experts in a variety of disciplines, his expertise in law is helpful to Thai Oil. He is currently a Senior Prosecutor and Adviser to the Attorney General.

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 Meeting, 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. Veerasak Kositpaisal, with the following votes:

Approved 1,425,025,504 votes, or 98.91%

Disapproved 15,712,943 votes, or 1.09%

Abstained 1,953,474 votes

(2) Mr. Thaworn Phanichaphan, with the following votes:

Approved 1,440,012,147 votes, or 99.96%

Disapproved 586,900 votes, or 0.04%

Abstained 2,092,874 votes

(3) Mr. Tanawat Ampunant, with the following votes:

Approved 1,374,434,157 votes, or 95.41%

Disapproved 66,148,690 votes, or 4.59%

Abstained 2,109,074 votes,

And resolved to approve the election of new director as follows:

(4) Mr. Yongyut Jantharotai, with the following votes:

Approved 1,425,070,304 votes, or 98.92%

Disapproved 15,528,143 votes, or 1.08%

Abstained 2,093,474 votes

(5) Ms.Chanatip Weerasubpong, with the following votes:

Approved 1,412,974,924 votes, or 98.08%

Disapproved 27,607,223 votes, or 1.92%

Abstained 2,109,774 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 Meeting.

The CEO/President informed the objectives and reasons of the agenda to the meeting that Section 145 of the Public Company Limited Act 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 Meeting 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.

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

Chairman Referring to a previous agenda item in which a shareholder asked about Thailand's refining capacity versus Singapore's and Thailand's legal fuel reserves, the answers are (1) Thailand's refining capacity is about 1.2 million barrels per day (b/d), whereas Singapore's refining capacity is about 1.3 million b/d. Thailand's fuel demand averages 800,000 b/d, thus leaving about 400,000 b/d for export. The reason for this surplus volume is that Thailand has been promoting bio-fuel (ethanol or biodiesel) consumption. Singapore, meanwhile, needs only about 400,000 b/d and exports the rest. As for oil stocks, the law requires a minimum of 6% of the refined volume (in the forms of crude oil and petroleum products). This was recently raised from 5%. Then, assign CEO/ President to clarify this point further.

Mr.Veerasak Since this reserves requirement was raised, Thai Oil has needed to stock a total of nearly 9 million barrels of crude oil and petroleum products, prompting it to rent additional oil storage tanks and incurring additional expenses.

Chairman Thank you. Shareholders may now ask questions and share their views under Agenda Item 7.

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

What is the credit rating of Thai Oil's debentures? How much interest does the company have to pay? And once debentures are issued, what is the debt-to-equity (D/E ratio)?

Chairman Assigned CEO/President to address to this point

Mr.Veerasak At this AGM, the request for shareholders' approval of debenture issuance and offering represents just an approval of credit line (ceiling), not the issuance itself. Our dollar debentures of USD 1,000 million, issued and sold in January 2013, commanded ratings of BBB by Standard and Poor's, S&P and Baa 1 by Moody's. This past March we issued Baht 15,000 million in debentures, rated AA- by Fitch Ratings, with four maturity periods (3, 5, 7, and 10 years). The overall average interest rate is no more than 5%. Our overall D/E ratio goal is to keep it below 1.0.

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

- 1) Recommend incorporating "rolling over features" for debentures so as to extend debenture periods and lower issuance expenses.
- 2) Recommend the issuance of convertible debentures to lower the risks of their issuance.
- 3) Recommend hybrid debentures.

These three recommendations lower expenses and maintain D/E ratios.

Chairman Thank you for the recommendations.

▪ **Mr. Thanaprasert Phamonpairoj - Shareholder**

If Thai Oil issues debentures, is it bound to report the update(s) at the next shareholders' meeting?

Chairman Assigned CEO/President to address to this point

Mr.Veerasak We have reported updates on debenture issuance and offering in the video-presentation in Agenda Item 2. Similarly, this year's issuance outcome will be reported as part of our performance outcome at the next meeting.

▪ **Mr. Wiwat Khoosakul – Shareholder**

- 1) Does the credit line proposed to this meeting apply to the debentures issued in 2014 or is it cumulative?
- 2) Suppose the credit line is fully utilized, how would it affect Thai Oil’s leverage ratio?

Chairman Assigned CEO/President to address to these points

Mr. Veerasak

- 1) Once we’ve got the debenture ceiling (line) approval from the AGM, we’ll review the appropriate period and value to be offered for each tranche. Of course, the utilized ceiling (line) will be deducted. At the latest reporting date, there was USD 680 million left. This AGM sees us request USD 500 million in additional ceiling (line), which will raise the latest ceiling (line) to USD 1,180 million.
- 2) As for the effect on the leverage ratio, it depends on the company’s financial structure at the time of debenture issuance. Today, our D/E ratio is 0.3. Supposing the issued debentures covered the entire approved ceiling (line), the ratio would rise to about 1.

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

Resolution

The Meeting, by not less than three-fourths of the total number of votes 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	1,440,022,480	votes,	or	99.87%
Disapproved	173,001	votes,	or	0.01%
Abstained	1,713,831	votes	or	0.12%

Agenda Item 8

Others

The Chairman informed the Meeting that the Company invited the shareholders to propose agenda for this Meeting in the website from October 1, 2013 to January 31, 2014, however there were no agenda proposals.

The Chairman then announced on the criteria for the submission of agenda items over and above those set in the meeting notice. According to Section 105, second paragraph of Public Company Limited Act, when the meeting reviews agenda items as set in the meeting notice, shareholders together accounting for no less than one-third of the sold shares may ask the meeting to consider other matters beyond those specified in the invitation

notice. The main condition for a motion to be included among agenda items is that it is supported by a combined one-third of more of the total sold shares, or no less than 680,009,291 shares of the total 2,040,027,873 shares. Then, the Chairman invited the shareholders to question and comment on other matters. Issues raised were as follows:

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

- 1) The application form for the company visit, attached to the meeting notice, should be printed on a separate sheet from the visit itinerary, since the latter will no longer be available once the application form is submitted.
- 2) Since Thai Oil sets a condition that the application form in (1) must be mailed and only one envelope was provided, there was no envelope left for sending the request for the hard-copy annual report.
- 3) Thai Oil should provide quota for shareholders aged over 60 to visit the company.
- 4) Since this year the AGM is being held at a rather remote site (at BITEC), the company should have arranged transport from its head office in Bangkok to BITEC to ease shareholders' travel.

Chairman Thank you. Then, assign CEO/President to take this proposal into consideration.

▪ **Mr. Thanaprasert Phamonpairoj – Shareholder**

Asked additional questions about Agenda Item 5:

- 1) How many BOI promotion certificate does Thai Oil have? If the company separates such expenses from the audit fees, which are rather high, can this action be regarded as an additional income for the audit company?
- 2) Thai Oil should calculate all expenses clearly, including miscellaneous expenses during work period for up to 10% of the compensation. Incorporating such expenses, the fee paid to the audit company is no less than Baht 3 million.
- 3) The audit company's miscellaneous expenses are rather high. Please again review the possibility of lowering them to put them on a par with peer companies' auditors.

Chairman Assigned CEO/President to address to these points

Mr. Veerasak We have two BOI promotion certificates, for which the verification fee is Baht 75,000 each (for a total of Baht 150,000), a rate long in use. The auditor's miscellaneous fees are incurred at our request for additional work; as a rule, these incidental expenses don't exceed Baht 250,000. This agreement has also been in used for a long time.

▪ **Ms. Wipa Suwanit – Volunteer, Thai Investors Association**

- 1) In the meeting notice, Agenda Item 2 (To acknowledge the Company's operating results and to approve the audited financial statements for the year),

Thai Oil should prepare performance summary report, including items like the net profit and the gross margin, together with three-year comparisons, and assorted financial ratios, for quick, easy access by the shareholders.

- 2) Was Thai Oil invited to participate in the Dow Jones Sustainability Indices (DJSI) or did the company apply to participate? Can it be removed from such membership?

Chairman Assigned CEO/President to address to these points

Mr. Veerasak We will take up the first recommendation for consideration. As for participation in DJSI, Thai Oil must be invited for assessment. Last year some 3,000 companies worldwide were invited. Assessment was done in three main aspects: economic, social, and environmental. DJSI's assessment is stringent, standardized, and most widely accepted worldwide. Those companies ranked high on the assessment list are invited to the DJSI list. Since this is an annual assessment, removal from the list is possible. Having said that, we'll try our best to maintain our DJSI membership.

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

Recommend proactive public relations work, including running Thai Oil's own television station. Also, if executives are available, they should find opportunities to educate the public or shareholders.

Chairman Thank the shareholder for tracking Thai Oil's operations all along and for giving recommendations, which will be taken up for consideration by the management.

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

- 1) While Thai Oil's core business is petroleum product refining and sale, the bulk of its EBITDA and gross margin comes from petrochemical products. Therefore, it is recommended that these data should be reviewed and analyzed for business expansion.
- 2) Can Thai Oil consider increasing its book value by assessing its asset values every three years, and extending the working lives of its machinery to lower its depreciation?
- 3) In the cash flow statements, the cash flow from operating activities was lower than last year. If the company needs to obtain loans, it should negotiate with banks for inter-bank rate loans rather than money market rate loans due to its sound financial status. That way, the cost of borrowing would drop.
- 4) Directors' bonuses should be based on EBITDA or profit margin rather than the net profit so as to increase directors' incentives.

Chairman Thank the shareholder for the recommendations.

▪ **Mr. Thammanoon Chulamaneechote – Proxy**

- 1) Praise the Company for choosing such a pleasant meeting venue.
- 2) How much did Thai Oil have to pay to become a DJSI member?
- 3) Concerning the prolonging of machinery depreciation, one needs to consider the “Mean Time Between Failure (MTBF)” as well.

Chairman Assigned CEO/President to address to these points

Mr. Veerasak DJSI membership calls for only the assessment fee for Thai Oil’s data, which is insignificant, while the benefit derived is well worth it. Statistics in the US show that DJSI members have found their long-term stock price premiums greater than those of non-members, since many fund managers have opted to invest in DJSI members. In addition, such membership improves their images and opportunities for choosing sound business partners and business allies that are also members. Still, the challenge lies in standard-keeping and successfully passing assessment every year. To attain membership certification, a DJSI member needs to be among the first 10% of the group.

▪ **Mr. Thanaprasert Phamonpairoj - Shareholder**

Thai Oil should prepare a summary of its financial statements as a stand-alone, 10 to 20-page copy, which is mailed to each shareholder with the meeting notice so as to ease their study of such statements.

Chairman Thank the shareholder for the recommendation

▪ **Mr. Rattaphol Tangsiriwathanakul- Shareholder**

- 1) How will Thai Oil benefit from the ASEAN Economic Community (AEC)?
- 2) What is the profit target this year?
- 3) How does the management view this year’s and next year’s markets?

Chairman Assigned CEO/President to address to these points

Mr. Veerasak Based on more than 50 years’ experience in oil refining and petrochemical expertise, Thai Oil has targeted overseas business expansion. Based on its feasibility study, Indonesia, Vietnam, and Myanmar appear to be good choices, since Thai Oil would have adequate competitiveness to invest there and these countries need to import petroleum products. In Indonesia, Thai Oil began with an investigation of small projects, such as wax production. In Vietnam, Thai Oil already have a solvent distribution business to serve as its springboard. In Myanmar, Thai Oil will submit a proposal for existing refineries’ improvement as well as building new ones. Their refineries are old and small.

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 1,542 shareholders attending in person and 481 proxies presented at the meeting totaling up to 2,023 attendees, representing 1,442,694,921 shares or 70.72 percent of the total issued share capital.

Meeting Adjourned: 6.00 p.m.

Recorded by Mr. Viroj Meenaphant
Company Secretary

(Mr. Norkun Sitthiphong)
Chairman of the Board

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