

(Translation)

The Minutes of 2015 Annual General Meeting of Shareholders Thai Oil Public Company Limited

Thai Oil Public Company Limited (“the Company”) held 2015 Annual General Meeting of Shareholders on Friday, April 3, 2014, 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. Kurujit Nakornthap Director / Chairman of the Board
- 2) Mr. Chulasingh Vasantasingh Independent Director / Chairman of the Audit Committee
- 3) Ms. Chularat Suteethorn Independent Director / Member of the Audit Committee
- 4) Mr. Suvit Maesincee Independent Director / Member of the Audit Committee
- 5) Gen. Jiradej Mokkahasmit Independent Director / Chairman of the Nomination and Remuneration Committee
- 6) Mr. Thaworn Phanichaphan Independent Director / Member of the Nomination and Remuneration Committee
- 7) Mr. Nuttachat Charuchinda Director / Member of the Nomination and Remuneration Committee
- 8) Mr. Thosaporn Sirisumphand Independent Director / Chairman of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee
- 9) Mr. Praipol Koomsup Independent Director / Member of the Corporate Governance Committee
- 10) Mr. Yongyut Jantararotai Director / Member of the Corporate Governance Committee
- 11) Mr. Chansin Treenuchagron Director
- 12) Mr. Apisak Tantivorawong Independent Director / Chairman of the Risk Management Committee
- 13) Mr. Bowon Vongsinudom Director / Member of the Risk Management Committee
- 14) Mr. Atikom Terbsiri Director / Member of the Risk Management Committee / Chief Executive Officer & President / Secretary to the Board

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. Mitri Reodacha Senior Executive Vice President – Refinery and Petrochemical (Act.) / Executive Vice President – Operation Excellence
- 2) Mr. Wisnu Wongsomboon Executive Vice President – Corporate Commercial
- 3) Ms. Prisana Praharnkhasuk Executive Vice President – Finance and Accounting
- 4) Mr. Somchai Wongwattanasan Executive Vice President – Strategy
- 5) Mr. Kosol Pimthanothai Executive Vice President – Manufacturing (Act.)
- 6) Mr. Viroj Meenaphant Assistant Executive Vice President – Corporate Governance / Company Secretary

Before the meeting convened, all meeting participants were shown a safety briefing VDO presentation of Bangkok Convention Center, 5th Floor, Central Plaza Department Store, Ladprao.

Meeting Convened: 2.00 p.m.

Mr. Kurujit Nakornthap, 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 1,630 shareholders attending in person and 466 proxies presented at the meeting totaling up to 2,096 attendees, representing 1,499,517,662 shares or 73.50 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 2015 Annual General Meeting of Shareholders to consider matters under the agenda stated in the 2015 Annual General Meeting of Shareholders 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.
- The Chairman has informed voting criteria in each agenda by asking and counting only those who disapprove and abstain from voting. If there were no disapprove and abstained votes, the resolution would be considered as approved with unanimity. Should any shareholders wished to vote, they are to use voting voucher given upon registration and deliver it to authority for points collection. The announcement of voting resolution will be presented in the respective agenda.
- 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.
- In the event that the shareholders have questions or comments, in addition to the considered agenda, please ask or make comments in the last agenda at the end of the meeting. By exercising the rights of shareholders in opportunity to ask questions, the questions and comments should be concise and refrain from asking duplicated issues. The Company asks the shareholders for cooperation so that the meeting can run smoothly and in timely matter.
- Should foreign shareholders or proxies ask questions in English, the Company has officers to translate their questions into Thai for directors and 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 Ms. Patcharaporn Limpiangkanan, 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 Acknowledge the Company's 2014 Operating Results and to Approve the Audited Financial Statements for the Year Ended

The Chairman informed the objectives and reasons of the agenda to the Meeting that according to Section 112 of the Public Company Limited Act B.E. 2535 (1992) (as amended) 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, 2014 which were audited and certified by the Auditor and reviewed by the Audit Committee, details on 2014 annual report as distributed to the shareholders with the AGM meeting notice and was presented via a 10-minute video presentation for conciseness.

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

▪ **Mr. Hungchai Akkawasakul – proxy**

1) A shareholder is attending on behalf of the Thai Investors Club, but declined to register because he was using a proxy form of the Ministry of Commerce. This is unlawful deprivation of shareholders' rights, since page 25 of the meeting notice did not state that the form of the Ministry of Commerce cannot be used for registration.

2) Because the oil price has plummeted during the past year, how much stock loss has Thaioil incurred, and what mitigation approach does it intend to use?

Chairman

1) The Company has followed its own regulations. If a proxy is properly given, he or she should be eligible. (Asked legal officers to examine the case raised by the shareholder.)

2) Early in the year, the oil price exceeded USD 100 per barrel, while in late 2014, it fell to about USD 60 barrel, causing Thaioil to incur 16,890 million Baht in stock loss. As a director, I regularly inquired the management what action Thaioil had taken. I was told that it was taking several measures and that, without the stock loss, Thaioil would have posted nearly 13,000 million Baht in profit as a result of its improvement in production efficiency to become Thailand's leading refinery and other efforts to raise efficiencies. (Assigned the CEO and President, to elaborate.)

Mr. Atikom The oil price drop is attributed to the market being in oversupply due to oil production from oil shale in the US, particularly in the fourth quarter of the year. Stock losses

consist of two factors: price and volume. Price movement, which follows market movement, can be partially tackled by price risk management. As for volume, when the oil price becomes volatile, Thairoil tries to minimize the stock volume while considering the need for strategic and legal reserves and operational stability alike. As a rule, Thairoil stocks 8-9 million barrels. To ease impacts, at the year-end, its stock dwindled to about 3 million barrels. Also, to ease impacts caused by volatile prices in the course of transport, crude oil purchase agreements were made such that cargoes were handed over once tankers arrived at the refinery's jetty. Thairoil made full efforts to manage its oil stock toward the end of the year. Concerning prices, hedging was exercised, generating a total of about 2,000 million Baht in profit. This eased our oil stock losses.

▪ **Mr. Prasert Kaeoduangthian - shareholder**

1) My information is that most crude oil prices are based on the Dubai crude. Does Thairoil purchase oil from Dubai only or is it one source of several, with the price of Dubai used as a reference? If so, are Thairoil's prices or price spreads accurate?

2) Since PTTEP Plc belongs to PTT Group, does Thairoil buy any crude oil from PTTEP? If so, what ratio of its annual throughput?

Chairman

1) Dubai is a benchmark for Asian markets, but in practice, increments are applied to this benchmark, subject to the quality of individual grades. Accounting records are based on transaction prices.

2) Thairoil receives the Phet crude from Sirikit Field in Kamphaeng Phet province, operated by PTTEP.

(Assigned the CEO and President to elaborate.)

Mr. Atikom For Thairoil, Middle Eastern crude generally accounts for about 72% of the throughput, most of which is referenced to Dubai. Increments (both positive and negative) are subject to market conditions. Thairoil obtains indigenous crude oil from PTTEP (accounting for about 9%). The rest is supplied by Far Eastern sources like Malaysia, Indonesia, Russia, and Australia.

▪ **Ms. Ratana Tanskul - rights steward volunteer, Thai Investors Association**

1) The Management Discussion & Analysis (MD&A) of financial standing and performance outcomes (page 149 of the annual report) shows a much higher interest coverage ratio of 2013 than that of 2014, going from 5.9 to 0.7 in 2014. Can you provide the reasons and factors affecting such ratio? What is the outlook for the ratio in 2015?

2) The Thai Investors Association praises Thairoil for its joint declaration against corruption, which has been certified. How does Thairoil plan to expand this to its business partners?

Chairman (Assigned the CEO and President to elaborate.)

Mr. Atikom The interest coverage ratio describes the EBITDA profit as a multiple of the cost of funds. In 2014, our EBITDA fell with the oil stock losses. As a rule, our EBITDA is about 20,000 million Baht. This year this factor dropped to 2,000 million Baht because of the oil stock losses. At any rate, Thairoil commands robust cash flows. The drop in the oil price means that its need for working capital is also halved, and so interest coverage is not a concern. For 2015, once the oil price stabilizes, and if the spreads between petroleum products and the crude oil price stay healthy, this ratio will improve with relatively stable EBITDAs along with stable oil prices. Stock-loss impacts should then not be an issue, as was the case in 2014.

Chairman (Assigned the Chairman of the Corporate Governance Committee, to clarify point number 2.)

Mr. Thosaporn (Thanked the shareholder for raising this point.) Thairoil values socially responsible business conduct, as well as responsibility to all stakeholders, whether they are shareholders, employees, or all Thairoil Group's business partners. In fact, this past year, Thairoil issued practical guidelines for these business partners to promote common understanding among them and Thairoil for conducting business in an integrated and sustainable manner. The Company plans to concretely extend this matter in 2015.

▪ **Mr. Sakchai Skulrimontri – shareholder**

1) Praised and supported Thairoil's offer of its CSR activity products as tokens for shareholders.

2) How would the amended accounting standard affect outcomes of 2013 and how significant would the impact be in 2015?

▪ **Mr. Kiatisak Chirathiaranat – shareholder**

Page 2 of the annual report says that Thairoil's assets had continued to grow, yet its income was gradually declining. This indicates less ability to generate income from assets. In addition, the net earnings per share were falling from 2011 to 2014, which showed negative earnings per share, when the external impact of the crude oil price was felt in the fourth quarter of the year. As a result, I am worried about the Company's overall performance. Would your efficiency improvement prove just a drop in the ocean? How does the management plan to tackle this problem, and when will we start seeing results?

▪ **Mr. Chairat Phalantikanon – shareholder**

1) What is meant by purchasing and determination of the crude oil price when it arrives at Thairoil's jetty?

2) In buying crude oil from business partners, how much does Thairoil rely on short-term, medium-term, and long-term contracts? What contractual periods are there, and are prices fixed? When the oil price drops and Thairoil has not received all cargoes, can Thairoil re-negotiate the prices?

3) In reserving crude oil as required by the authority, what criteria does Thairoil rely on in determining the volume? Say, for a 5% reserve, how many barrels are we talking about?

4) Does spot oil purchasing mean price negotiation once the oil arrives at the jetty?

5) Based on current crude oil prices, how much profit is Thairoil confident of making? Is its capacity going to fall with decreasing domestic market demand? How do you view the overall market demand?

6) Does Thairoil use on the JIT (Just In Time) system for its oil purchase management?

7) If Thairoil should cut its crude oil purchases, what impacts will we see on contracts with business partners?

8) How much loss did Thairoil incur from its strategic oil reserve compared to its overall loss?

Chairman (Thanked the shareholders for supporting its activities and products from Thairoil's CSR projects.)

Thairoil has started adopting its accounting standard (TFRIC 4) since late 2013.

(Assigned the Executive Vice President, Finance and Accounting, to elaborate.)

Ms. Prisana The major accounting policy items with changes consist of presentation of the financial statements, recording of employees' benefits, and TFRIC 4 (assessment whether a given business engagement is regarded as financial leasing). And since Thairoil holds direct and indirect shares totaling about 30% in GPSC (Global Power Synergy Plc), which generates and sells power to EGAT, such shareholding qualifies as financial leasing, and the power plant must instead alter its property recognition to recognition of interest-like income. This policy change is retroactive to 2013 because, as a rule, profiles of financial statements are at least two years' retroactive. Note that the external auditor has verified our conformance to the new accounting standard.

Chairman Amendment of accounting standards is required on all companies by the Federation of Accounting Professions. As for the question on Thairoil's assets and profitability, the CEO and President will elaborate.

Mr. Atikom Referring to page 2 of the annual report, Thairoil recorded a loss this year, driving down its asset value. The drop in sales revenue was chiefly caused by the falling oil price. As for the efficiency of utilizing assets, in 2014 the refinery posted a high 98% in capacity utilization, which is superior to the averages of other domestic refineries (roughly 87%). The fact that Thairoil still managed such a high capacity utilization rate despite unfavorable industrial conditions is attributed to its low operating costs.

Chairman To add to this clarification, in reference to Khun Chairat's questions, Thairoil Refinery commands the highest efficiency in Thailand, with a capacity of 275,000 barrels per day. Legal reserves are meant for contingencies, in which, in 2012-2013, the volume equaled 5% of total transactions. Later the government hiked this volume to 6%. Our loss incurred from oil stocks did not result chiefly from strategic reserves. Rather it was because Thairoil had purchased oil during a given period and, once refined, sold products to the market under lower prices. Typically, in the refining process, at least 30 to 60 days of refinery planning is needed to decide which grades of oil are to be processed for optimal results and maximum value. When Thairoil enters into an oil-purchasing agreement, prices do follow the world market. And once refined, product prices do the same. If prices happen to be in a down-cycle, stock losses occur. (Assigned the CEO and President to elaborate.)

Mr. Atikom Of all our crude supplies, term contracts account for about 70%. In other words, these contracts are firmly in place, with prices subject to those in the market for the month of purchase—which specify product purchase prices that may be either CIF or FOB. FOB is riskier, since crude oil transport could take a long time, particularly during volatile price periods. Thairoil therefore considers crude oil purchases case by case.

Chairman Crude oil purchases, whether term contracts or spot-market ones, are tied to the fluctuating world market price. But whether the price is FOB or CIF is up to negotiation. In 2014, Thairoil was about equally split between term contracts and spot-market contracts.

▪ **Mr. Kiatisak Chirathiaranat – shareholder**

May I clarify a previous question? Thairoil's assets were steady rising from 2011 to 2014 while its income was dipping. Worse then, the plunging oil price occurred only in the fourth quarter. In short, with accumulating assets and weaker income, is it fair to say Thairoil had many inefficient assets, thus sapping its income? Compared to its performance this year, how much was the oil-stock loss?

▪ **Ms. Ratana Tanskul – rights steward volunteer, Thai Investors Association**

Concerning the impacts of the falling oil price on the portion bought by Thairoil and on its product sale, how did the two portions account for Thairoil's performance?

Chairman (Assigned the CEO and President to elaborate.)

Mr. Atikom Part of Thairoil's assets are cash flows (about 40,000 million Baht), which the Company needs as a back-up for assorted investment (USD 450 million or 15,000 million Baht) and debenture redemption (12,000 million Baht). The combined 27,000 million Baht is to be set aside along with another portion of cash to allow for contingencies. As for our profitability, Thairoil's business is indeed subject to volatility, in particular the nature of the petrochemical industry that is subject to market demand and supply, which in turn accounts for profitability variance. As a result, profitability is down during some periods. Having said that, we have managed to keep our outputs high. In 2014, Thairoil's gross refining margin (the

margin derived from product sale), inclusive of the aromatics and the lube base businesses, totals USD 6.2 per barrel. If we compare this figure with the USD 50-60/barrel fall in the oil price, the average stock loss is about USD 4.3/barrel, which accounts for Thairoil's operating loss after deducting other expenses, depreciation, and financial expenses.

▪ **Mr. Sakchai Skulrimontri – shareholder**

1) Thairoil's cost of funds is about 4,000 million Baht. How much is its liability with interest this year, and how much liability can be repaid this year?

2) Page 177 of the annual report shows a drop in basic earnings per share of 0.52 satang. Has this data been applied in adjusting the net profit? If the oil price rises, can the impairment of the oil price be reversed to allow Thairoil to pay dividends?

3) Please improve the typeface of the annual report to ease reading.

Chairman (Assigned the Executive Vice President, Finance and Accounting, to elaborate.)

Ms. Prisana

1) Basically, the cost of funds is the interest on loans, part of which was for investment in LABIX Co., Ltd., and our SPP, altogether about 80,000 million Baht. The interest-rate element of the cost of funds (about 4.8%) was comparable to the previous year. So, if we include accrued interest income, Thairoil's cost of funds is fairly low (about 3.5%). Note that this year, 350 million Baht of our loans will be repaid in June as a result of debenture issuance a decade ago, so our loans will fall by about 12,000 million Baht.

2) The earnings drop shown on page 177 of the annual report represented adjustment in line with the accounting standard change, which lowered the profit for 2014 by about 1,300 million Baht. If we took the impact of 2013 into account, however, our profit would rise by 1,000 million Baht. Shown in retained earnings, this profit has already been included in net earnings. As for the impairment in value, once the oil price has risen, it can be immediately corrected to profit.

▪ **Mr. Chatchai Khunngam – shareholder**

When do you expect the currently low oil price to recover? Given the current volatility, impacts are inevitable on oil stock losses or gains, which will affect EBITDA, profits, and losses—thus making it tough for Thairoil to manage risks.

▪ **Mr. Wiwat Khusakul – shareholder**

1) If Thairoil had provided more detailed information, many questions would not have arisen today. For instance, if the product sales figures had been given, the question on reduced income would not have arisen.

2) Page 162 of the annual report shows Thairoil's loss of about 6,500 million Baht this year, having obtained 3,087 million Baht in dividends from Thai Paraxylene and 2,637 million Baht from Thai Lube Base (both daughter companies), together with 2,218 million Baht from derivative hedging. Could you provide details about this derivative hedging?

3) Looking at Thairoil's financial statements proper, I can see that it suffered a loss of 413.2 million Baht, but paid 1,346.8 million Baht in tax, while the 5,000 million Baht or so of dividends paid by its subsidiaries is tax-exempted. So why did the Company have to pay such tax?

4) Page 257 discloses BOI tax privileges, saying that Thairoil was eligible for juristic income tax exemption for eight years, followed by 50% exemption. Somehow it was not disclosed how much of this privilege has been used up. Thairoil should clearly disclose how much exemption or how much its investment has accounted for such exemption.

▪ **Mr. Nithit Wanichboon – proxy**

All these questions are useful and interesting. However, with several agenda items remaining, could the Chairman please manage the meeting time?

Chairman (Thanked the shareholder.) Since this is the first agenda item in a year when the Company suffered a loss, shareholders are given full opportunities to ask questions. Anyway, I will try to keep discussions concise.

1) While oil price projection is tough, Thairoil has done its best. The Board has regularly asked the management about this year's outlook. As for the coming year, the Company has projected that the oil price would remain subdued, though not as low as last year, hovering around USD 50-60 per barrel.

2) As for the question of unclear disclosure (derivative hedging and BOI tax privileges), these points will be taken up for future improvement.

(Assigned the CEO and President to elaborate.)

Mr. Atikom

1) Concerning the BOI tax privileges, Thairoil can exercise them fully up to the actual investment amount. The Company secured about 6,600 million Baht in privileges. As of December 31, 2014, the benefits balance stood at about 4,800 million Baht.

2) As for why Thairoil had to pay tax despite the loss incurred this year, the Company did post about 4,000 million Baht in profit in the middle of the year, which explained why it paid tax. But once the accounting year ended, we suffered a loss, prompting the loss to qualify as tax receivables.

▪ **Mr. Arun Niramolparadee – shareholder**

I am confident in Thairoil and its management team in managing oil price risks and hoped that the Company would not engage in oil price speculation, for it should base business on profit from processing. The stock loss was caused partially by the public policy mandating oil reserves, which should be suitably amended. For example, investment in stock mutual funds can have its conditions amended. Incidentally, how are oil reserves regulated in other countries?

Chairman Thank you for your comments.

▪ **Mr. Wiwat Khoosakul – shareholder**

Concerning the mid-year tax payment whereas the Company incurred losses for the year, the tax paid in advance should belong to assets in the financial

Chairman (Assigned the Executive Vice President, Finance and Accounting, to elaborate.)

Ms. Prisana Concerning the statement of income for this year, Thairoil posted about 4,000 million baht in loss, with 920 million Baht in tax payment. In practice, this year the Company was exempted from such tax. The figure 920 million Baht was recorded as an accounting expense item this year without actual payment—what is called deferred income tax.

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 2014 operating results and to approve the audited financial statements for the year ended December 31, 2014 with the following votes:**

Approved	1,504,882,007	votes, or	100.00%
Disapproved	45,500	votes, or	0.00%
Abstained	823,677	votes	

Agenda Item 2 **To Approve the Dividend Payment for the Company’s 2014 Operating Results**

The Chairman assigned Mr. Atikom Terbsiri, CEO and President to present the details to the Meeting.

Mr. Atikom informed the objectives and reasons of the agenda to the Meeting that according to Section 115 of the Public Company Limited Act B.E. 2535 (1992) (as amended) 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.

From January 1 December 31, 2014, the Company and its subsidiaries had a consolidated net loss of 4,026 million Baht which was equivalent to loss 1.97 Baht per share.

The Board of Directors considered all relevant factors; cash flow, investment plan and retained earnings and found it appropriate to propose the Meeting to consider to approve the Dividend Payment with the following details:

(1) Approve the dividend payment from the Company's operating results from January 1 to December 31, 2014 which will be paid to shareholders of total 2,040,027,873 shares at Baht 1.16 per share, totaling approximately Baht 2,366 million. After deduction of the interim dividend payment for the first half of 2014 performance at Baht 0.56 per share, totaling approximately Baht 1,142 million paid on September 26, 2014, the Company will pay the remaining dividend at Baht 0.60 per share, totaling approximately Baht 1,224 million. The Dividend will be paid from the retained earnings with 30%, 23%, 20% and 0% Corporate Income Tax at the rate of Baht 0.27, 0.22, 0.08 and 0.03 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 0.27 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 0.08 per share, paid from the net profit with 20% Corporate Income Tax, can be credited at 20/80 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.

Therefore, The Company will pay the dividend to the rightful shareholders under the Record Date on February 26, 2015 and pay the dividend on April 29, 2015

(2) Acknowledge the interim dividend payment approved by the Board on August 29, 2014 at the rate of Baht 0.56 per share, totaling approximately Baht 1,142 million, which was paid on September 26, 2014.

The Chairman then invited shareholders to question and comment on concerned issues. However, there were no questions from shareholders, 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 2014 operating results and to acknowledge the interim dividend payment as proposed with the following votes:

Approved	1,505,799,876	votes, or	100.00%
Disapproved	39,300	votes, or	0.00%
Abstained	105,012	votes	

Agenda Item 3 To Approve the 2015 Remuneration for the Company's Directors

The Chairman assigned Gen. Jiradej Mokkaasmit, Chairman of Nomination and Remuneration Committee to present the details to the Meeting.

Gen. Jiradej informed the objectives and reasons of the agenda to the Meeting that according to Section 90 of the Public Company Limited Act B.E. 2535 (1992) (as amended) 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 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

The retainer fee and attendance fee is at the same rate as previous year.

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

3. Annual Bonus -None-

The company withheld the annual bonus for the directors since there is a loss in profit in 2014.

4. Other Remuneration -None-

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

▪ **Mr. Wiwat Khusakul – shareholder**

(1) Is it accurate to say that the directors that also serve as committee members get paid for both positions?

(2) (Praised Thailoil’s sensible meeting allowance rates in comparison with other companies.)

(3) Has it been decided how the annual bonuses will be set and how they are to be paid out? The criteria should be spelled out.

Chairman On (1), yes, they are paid for both positions. This year Thailoil is paying out no bonus to the Board because of its loss. As for the comments on annual bonus criteria, they will be taken up for consideration.

▪ **Mr. Kiatisak Chirathiaranat – shareholder**

Under good corporate governance, there should be no bonus at all because the Board will then stop worrying about making profits, as evident in foreign countries where companies still have such practice. Besides, high-standard institutional investors perceive that the Board’s independence could be compromised if their compensation is tied either directly or indirectly to the company’s performance.

▪ **Mr. Jerdsak Joengklinjan – shareholder**

For shareholders to appropriately set Board compensation, Board performance should be disclosed to shareholders. It does not suffice to review just the company’s size and industry. At present, shareholders have only the information on directors’ and committee

members' attendances; no information is available on what they propose to benefit shareholders. If dividends and the share price do not meet shareholders' expectations, the responsibility falls on the entire Board. Also, is it essential to have as many as 14 or 15 directors on the Board? As far as shareholders are concerned, if the company's performance slackens, so should Board compensation.

Chairman Thank you for your comments, which will be further reviewed by the Board. The performance of each committee is shown in the annual report, where each chairman reported performance in various aspects. Concerning compensation, a comparison has been made between Thaioil's business and those of listed peer companies. At any rate, your comments 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 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 2015 Remuneration for the Company's Directors as proposed.**

Approved	1,505,287,077	votes, or	99.95%
Disapproved	540,800	votes, or	0.04%
Abstained	180,512	votes, or	0.01%

Agenda Item 4 **To Approve the 2015 Annual Appointment of Auditors and Determination of their Remuneration**

The Chairman assigned Mr. Chulasingh Vasantasingh, Chairman of the Audit Committee to present the details to the Meeting.

Mr. Chulasingh informed the objectives and reasons of the agenda to the Meeting that according to Section 90 of the Public Company Limited Act B.E. 2535 (1992) (as amended) 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 2015 financial statements.

1. Mr. Winid Silamongkol Certified Public Accountant Registration No.3378 or
2. Mr. Charoen Phosamritlert Certified Public Accountant Registration No. 4068 or
3. Mr. Vairoj Jindamaneepitak Certified Public Accountant Registration No. 3565 or
4. Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant Registration No. 6333

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 2015 quarterly review as follows:

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. 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 at the amount of 75,000 Baht per certificate

The Audit fee is at the same rate as previous year.

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

▪ Mr. Wiwat Khusakul – shareholder

(1) Thairoil should be the one to appoint the auditor and ensure that subsidiaries conform to its practice, not the other way around.

(2) Has a comparison been made between other auditors and KPMG Phoomchai?

(3) What criteria did Thairoil use in negotiating audit fees? If KPMG could perform efficiently and if Thairoil seriously valued corporate governance, the work volume to be audited by KPMG should drop. In short, a constant fee means higher hourly expenses.

(4) Thairoil should clarify comparative information for shareholders to be aware of audit fee negotiation criteria and the reason for settling on KPMG.

(5) Why is the fee for inspecting Thairoil's compliance with BOI investment privileges higher than for other companies (75,000 Baht for Thairoil's investment privilege and 60,000 Baht for others' investment privileges)?

Chairman Thairoil indeed appointed its auditor, and its subsidiaries conformed to the choice. Also, the Board regularly inquired the Audit Committee about KPMG's performance to ensure that KPMG could perform efficiently and professionally. Incidentally, the work volume to be audited remains the same.

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 2015 annual appointment of auditors and determination of their remuneration as proposed.**

The resolution comprised the following votes:

Approved	1,469,423,688	votes, or	99.23%
Disapproved	11,445,358	votes, or	0.77%
Abstained	25,189,343	votes	

Agenda Item 5 **To Approve the Appointment of New Directors in Replacement of those who complete their terms by rotation in 2015**

Before starting the agenda, the Chairman requested that retiring directors: Mr. Chulasingh Vasantasingh, Ms. Chularat Suteethorn, Mr. Thosaporn Sirisumphand and Mr. Atikom Terbsiri to leave the meeting room. The directors were asked to return to the meeting room after the agenda had been presented.

The Chairman assigned Gen. Jiradej Mokkhasmit, Member of Nomination and Remuneration Committee to present the details to the Meeting.

Gen. Jiradej informed the objectives and reasons of the agenda to the Meeting that according to Section 70, 71 of the Public Company Limited Act B.E. 2535 (1992) (as amended) 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 2015 Annual General Meeting of Shareholders, namely:

- (1) Mr. Chulasingh Vasantasingh
- (2) Ms. Chularat Suteethorn
- (3) Mr. Thosaporn Sirisumphand
- (4) Mr. Atikom Terbsiri and
- (5) Vacant position since Mr. Twarath Sutabutr resigned before the end of term

The Company had announced on our website providing an opportunity to shareholders to nominate candidate(s) with qualifications required. There was no director candidate nominated.

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, 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. Chulasingh Vasantasingh | Independent Director |
| (2) Ms. Chularat Suteethorn | Independent Director |
| (3) Mr. Thosaporn Sirisumphand | Independent Director |
| (4) Mr. Atikom Terbsiri | Director |
| (5) Mr. Thammayot Srichuai | Director, replacing
Mr. Twarath Sutabutr
who resigned before the end of term |

Biography of 5 candidates appears in the Company's English version of AGM meeting invitation notice, attachment 4, page 11-21.

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

▪ **Mr. Kiatisak Chirathiaranat – shareholder**

Isn't Thaioil's 15 members in the Board of Directors too bulky? Major international energy companies have only 12-13 directors that are highly qualified. Those that are in position for too long tend to run out of novel ideas.

The management schematic shown on page 74 of the annual report indicates that the Audit Committee is inferior to the CEO, which is not right. Also, a dotted

line to the CEO goes against corporate governance, which promotes segregation of operating and supervisory duties.

To promote corporate governance practices, committee members should be headed by Thai-oil-appointed independent directors to ensure that their expertise matches their duties and responsibilities.

The annual report shows very frequent meetings of the Audit Committee, which should not audit activities or routine work, but should oversee Internal Systems Audit's strength and independence so that the group may audit work efficiency and accuracy of financial statements. The Audit Committee should also guarantee that the management stays clear of the external auditor in expressing the latter's views on financial statements.

▪ **Mr. Wiwat Khoosakul – shareholder**

Directors should choose to receive only one of the positions served on the Board and the committees. For instance, they may choose the higher-paying positions. Meanwhile, meeting allowances should be paid only once a month, though meetings may be held more often. Incidentally, in view of the current Audit Committee's qualifications, no one actually graduated in accounting. Only one graduated in economics, who could somewhat understand some accounting. Could the Board look into this matter?

Chairman

The management schematic could indeed cause misunderstanding. In practice, however, the fully independent Audit Committee comes under the Board and does not report to the CEO. This will be corrected in subsequent years' annual reports. Note that the dotted-line relationship indicates coordination with assorted groups. Internal Systems Audit, however, reports directly to the Audit Committee.

As for the frequency of the Audit Committee's meetings, please view it as the committee's enthusiastic tracking of various audit tasks. And for the number of directors on the Board, this will be taken up for review. Incidentally, the Company has long had 15 directors, and the Nomination and Remuneration Committee has made efforts to recruit directors knowledgeable in many fields.

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 re-election of the retiring directors:

(1) Mr. Chulasingh Vasantasingh, with the following votes:

Approved 1,477,287,400 votes, or 98.11%

Disapproved 28,527,103 votes, or 1.89%

Abstained 281,204 votes

(2) Ms. Chularat Suteethorn, with the following votes:

Approved 1,475,629,300 votes, or 98.36%

Disapproved 24,546,528 votes, or 1.64%

Abstained 5,919,879 votes

(3) Mr. Thosaporn Sirisumphand, with the following votes:

Approved 1,505,731,503 votes, or 99.99%

Disapproved 76,300 votes, or 0.01%

Abstained 287,904 votes

(4) Mr. Atikom Terbsiri, with the following votes:

Approved 1,477,570,300 votes, or 98.12%

Disapproved 28,238,403 votes, or 1.88%

Abstained 287,004 votes

(5) Mr. Thammayot Srichuai, with the following votes:

Approved 1,477,543,800 votes, or 98.12%

Disapproved 28,250,003 votes, or 1.88%

Abstained 301,904 votes

Agenda Item 6 To Approve the change/amendment of the Company's Articles of Association

The Chairman informed the objectives and reasons of the agenda to the Meeting that according to the Company's Articles of Association, Article 31, stating that the authorized signatory of the Company shall be two (2) directors to jointly sign to bind the Company together with the Company seal affixed, causes the lack of flexibilities in the Company's business operation and differs from other leading companies in general which allow its Chief Executive Officer to singly sign to bind the company. According to, Section 31 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 37(2) (Ngor) of the Company's Articles of Association stipulate that the company may alter the Memorandum

of Association or the Articles of Association upon a resolution being passed to the effect at shareholders meeting with the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote.

The Board of the Directors considers it appropriate to propose to the Annual General Meeting of the Shareholders to consider the amendment of the Company's Articles of Association, Article 31 by repealing the current wordings and replacing them with the amended wordings as detailed below, including any changes that may be recommended or required by Ministry of Commerce:

Current Wordings

“The authorized directors empowered to sign to bind the Company shall be two (2) directors to jointly sign together with the Company seal affixed.

The Board of Directors shall have the authority to determine and amend the name of director(s) who is authorized to sign and bind the Company.”

Amended Wordings

“The authorized directors empowered to sign to bind the Company shall be (1) the Chief Executive Officer to singly sign together with the Company seal affixed; or (2) any other two (2) directors to jointly sign together with the Company seal affixed.

The Board of Directors shall have the authority to determine and amend the name of director(s) who is authorized to sign and bind the Company”

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

▪ **Mr. Pruethanan Sriwongliang – Proxy**

It is already a sound practice to have the signatures of authorized directors to sign and bind Thairoil, that is, two directors co-signing with the Company Seal affixed, since this represents checks and balances among directors, particularly when money is to leave the Company. However, if it was to be amended, particularly item (1), to allow the CEO to sign his name alone, would this practice (giving only one person the authority) prove suitable? Could this lead to an untoward incident like the current corruption cases in the news?

Chairman Thairoil's businesses are wide in scope, with many more transactions nowadays. Our long-standing regulations should be amended to make them compatible with those of other leading public companies. Delegation of authority to the CEO to sign various documents is controlled by the protocol on the scope and authority of the CEO's performance. For instance, investment plans still need approval from the Board.

(Assigned Mr. Chulasingh Vasantasingh, Chairman of the Audit Committee, to elaborate.)

Mr. Chulasingh As a rule, the representative of a juristic person that is authorized to sign and bind that juristic person (particularly a state agency) is the top executive, like a minister, director-general, or permanent secretary. For a given company, that person is the CEO. And yet, for the CEO to sign and bind the company, he or she is regulated by the scopes of other protocols—which is the common approach of leading corporations today. Note that if the CEO cannot perform his or her duties, it has often been stated that two other directors must co-sign with the Company Seal affixed.

▪ **Mr. Wiwat Khusakul – shareholder**

Could a clause be added to clearly define the signature authority of the CEO to read “The CEO is authorized to sign and bind the Company as assigned by the Board”? For in any case (CEO signing alone or two other directors jointly signing), the entire Board is represented. This would clarify the scope of authority for the signature, after which the Company can define its delegation in greater detail.

Chairman As explained before, the CEO’s signing to bind the Company is clearly already under other protocols. Besides, there must be a Board resolution that approves it under a given protocol, which bars arbitrary actions by the CEO. Yet, for routine operation, the CEO should be authorized to act on his or her own for the sake of business flexibility. The regulation up for amendment has been deliberated in consultation with the Legal department

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 change/amendment of the Company’s Articles of Association**

The resolution comprised the following votes:

Approved	1,464,455,972	votes, or	97.24%
Disapproved	16,436,300	votes, or	1.09%
Abstained	25,204,035	votes, or	1.67%

Agenda Item 7 Others

The Chairman informed the Meeting that the Company invited the shareholders to propose agenda for this Meeting in the website from September 25, 2014 to December 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 the Public Limited Companies Act B.E. 2535 (as amended), 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. Wiwat Khusakul – shareholder**

Since shareholders were still in line registering for the meeting, giving the minutes for different agenda items unequal votes. So if we could show the number of shareholders and eligible votes before voting on each agenda item, that should give the voting summary for that agenda item greater clarity.

Chairman Thank you for your suggestion. Before this meeting, I have already explained that the number of attending shareholders may vary because of different registration times and different entrance times. So, the scores on items may differ. At any rate, your recommendation will be taken up for further improvement at the next AGM.

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

(1) I admire Thairoil's very strong operation, particularly the current ratio, shown on the financial highlights page of the annual report. It is quite impressive and attractive for future investors.

(2) The "Operational Cash Flows" should be added to the highlights because of its healthy trend, particularly this year, when the Company operated at a loss. For having rising operational cash flows demonstrates that Thairoil's growth outlook is still healthy and deserves investment.

(3) Greater details should be provided on additional non-sales revenue.

(4) I admire the Board and the management for actively pushing Thairoil's sustainability policy to qualify for membership of Dow Jones Sustainability Indices, for it represents the Company's efficient application of HM the King's Sufficiency Economy concept.

(5) To save costs for producing CD ROMs and the annual report, and to conserve the environment, the financial statements should be uploaded on the website, and a link should be forwarded to shareholders for downloading.

(6) To improve Thairoil's ROA (return on assets) and ROE (return on equity), the Company should add the ratio of revenue-generating assets, get high-performance affiliates listed on the stock exchange, assess the value of fixed assets every three years to obtain more realistic values, and extend the useful life of its machinery.

Chairman Thank you for your suggestions, which will be taken up for consideration.

▪ **Mr. Pruethanan Sriwongliang – Proxy**

(1) Since a majority of shareholders do not command enough shares to propose additional agenda items, if they could do so, cumulative voting of directors should replace the existing method. That way, we would have greater minor-shareholder participation.

(2) Thairoil should sponsor postage stamps for shareholders returning its sustainability questionnaires. Postage-paid business envelopes would promote shareholders' participation in forwarding ideas.

Chairman Thank you for your suggestions, which will be taken up for consideration.

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 1,949 shareholders attending in person and 588 proxies presented at the meeting totaling up to 2,537 attendees, representing 1,506,107,907 shares or 73.82 percent of the total issued share capital.

Meeting Adjourned: 5.00 p.m.

Recorded by Mr. Viroj Meenaphant
Company Secretary

(Mr. Kurujit Nakornthap)
Chairman of the Board

(Mr. Atikom Terbsiri)
Director /
Chief Executive Officer and President