

(Translation)

The Minutes of 2016 Annual General Meeting of Shareholders Thai Oil Public Company Limited

Thai Oil Public Company Limited (“the Company”) held 2016 Annual General Meeting of Shareholders on Thursday, April 7, 2016, 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. Ms. Chularat Suteethorn Independent Director / Chairman of the Audit Committee
3. Mr. Siri Jirapongphan Independent Director / Member of the Audit Committee
4. Mrs. Suvimol Chrityakierne Independent Director / Member of the Audit Committee
5. Gen. Jiradej Mokkhasmit Independent Director / Chairman of the Nomination and Remuneration Committee
6. Mr. Thaworn Phanichaphan Independent Director/
Member of the Nomination and Remuneration Committee/
Member of the Corporate Governance Committee
7. Mr. Thosaporn Sirisumphand Independent Director /
Chairman of the Corporate Governance Committee /
Member of the Nomination and Remuneration Committee
8. Mr. Yongyut Jantararotai Director / Member of the Corporate Governance Committee
9. Mrs. Sriwan Eamrungraj Director
10. Mr. Wirat Uanarumit Director
11. ACM Suttipong Inseepong Independent Director
12. Mr. Nuttachat Charuchinda Director /
Chairman of the Risk Management Committee /
Member of the Nomination and Remuneration Committee
13. Mr. Thammayot Srichuai Director / Member of the Risk Management Committee
14. Mr. Noppadol Pinsupa Director / Member of the Risk Management Committee
15. Mr. Atikom Terbsiri Director / Member of the Risk Management Committee /
Chief Executive Officer and 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. Kulnisha Srimontien Associate, Weerawong, Chinnavat & Peangpanor Ltd.

Executives Attending the Meeting

- 1) Mr. Mitri Reodacha Senior Executive Vice President – Refinery and Petrochemical
2) Mr. Somchai Wongwattanasan Executive Vice President – Strategy
3) Mr. Chatapong Wungtanagorn Executive Vice President – Corporate Commercial / Senior Vice President – Commercial
4) Ms. Pattaralada Sa-ngasang Executive Vice President – Finance and Accounting / Senior Vice President – Financial Planning
5) Mr. Surachai Saengsamran Executive Vice President – Operation Excellence
6) Mr. Bandhit Thamprajamchit Executive Vice President – Manufacturing / Senior Vice President – Refinery

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”) 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 1,089 shareholders attending in person and 363 proxies presented at the meeting totaling up to 1,452 attendees, representing 1,473,322,075 shares or 72.2207 percent of the total issued share capital which was more than 680,009,291 shares or one-third (1/3) 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 2016 Annual General Meeting of Shareholders (AGM) to consider matters under the agenda stated in the 2016 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 states that one share is entitled to one vote. Shareholder who has conflict of interests on a given matter has no rights to cast their vote except to vote for election of director.
- The Chairman has informed voting criteria to the Meeting. In each agenda, he will ask and count only those who disapprove and abstain from voting. If there were no disapproving and abstaining votes, the resolution would be considered as approved with unanimity. Should any shareholders wished to disapprove and abstain from voting, they are to mark on the given voting ballot. If corrections need to be made, they are requested to countersign such corrections and raise their hands so that officers may collect such ballots and put them together at the central vote-tallying unit for further announcement of the voting result.
- For the agenda item that needs the majority voting of shareholders attending the meeting and casting their votes, the ballots stating abstention and invalid ballots are not included as part of the total votes. For the agenda item that needs two-thirds voting of attending eligible shareholders, such ballots stated above are to be included as part of the total votes.
- 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 ballots for all agenda items at the end of the meeting. Voting is to be done openly. Collection of voting ballots 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. For accurate and complete recording of the minutes, they are requested to state their names, last names, and attending status (shareholders or proxies).
- 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. The shareholders 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 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 Company had publicized the 2015 AGM minutes (held on April 3, 2015) on its website since April 17, 2015, and mailed it to all shareholders since May 8, 2015, for review or correction by May 31, 2015. Since by that date, no shareholders had asked to amend such minutes, it is regarded that the minutes of meeting is certified by the shareholders.

The Chairman then invited Ms. Kulnisha Srimontien, Independent Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd. and Mr. Pakorn Panthong, a proxy who volunteered 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 2015 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, the Company had to prepare annual performance report and financial statements to be approved by the shareholders at the AGM.

The Company’s performance report and financial statements as of December 31, 2015 which were audited and certified by the Auditor and reviewed by the Audit Committee, details on 2015 annual report (AR) as distributed to the shareholders with the AGM invitation notice, had been prepared and were presented via 8 minutes video presentation for conciseness.

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

Mr. Pruethanan Sriwongliang, proxy

1. Which foreign denominations accounted for the Baht 2,754-million forex loss?
2. Which assets accounted for the Baht 1,000-million drop in total assets from last year, and how significant was this drop?
3. What caused the net loss of about Baht 4,140 million under the consolidated financial statements in 2014?

Chairman

Assigned Mr. Atikom Terbsiri, CEO & President, to respond to these points.

Mr. Atikom Terbsiri, CEO & President

1. Thailoil’s \$1,040-million loans in the US dollar denomination accounted for 50-54% of all loans. Should the Baht weaken by 1 Baht to the dollar, a loss of Baht 1,000 million would result. In early 2015, the exchange rate stood at Baht 33.11 per dollar, whereas at the year-end it weakened to Baht 35-36 per dollar (by about Baht 3), which accounted for the forex losses. Still, such losses were merely accounting

losses because the loans had not reached their due repayment dates.

2. The main reason for the lower value of assets is that during the year, the Company paid out interim dividends of about Baht 1,800 million and repaid debts incurred in June 2015 of about Baht 10,000 million (\$350 million).
3. In 2014, Thailoil suffered about \$4,000 million in losses due to the plummeting crude oil price from \$90 to \$60 per barrel, leading to Baht 16,000-million stock losses, while Thailoil notched an operating profit of Baht 12,000 million. In short, it experienced a net loss of about Baht 4,000 million.

*Mr. Wicha
Chokephongphan,
shareholder
Chairman*

Proposed that Thailoil stage a company visit specifically for shareholders up to 75 years of age.

Thank Mr. Wicha for his suggestion, which will be forwarded for the consideration of the management.

*Mr. Kitiya Palakawong
Na Ayudhya, shareholder*

1. In reviewing Board performance, it is found that their meeting attendance records in 2015 differed quite a bit from one director to another. Why is this? Individual attendance records are recommended to be added to future reports.
2. As currently reported, some oil companies and their executives had opened bank accounts in Panama to avoid taxes (the so-called Panama Papers), has Thailoil been involved in any of these? How can this be prevented?

Chairman

1. Directors' meeting attendance records are tied to their individual tenures. For details, please refer to pages 106-107 of the AR, which shows all individual meeting attendance records of the Board and its committees. Note that the data for directors that resigned during the year appeared as a note below the tables.
2. As for the Panama Papers, this will be addressed in the relevant agenda item.

*Mr. Somchai
Janesathiraphan,
shareholder*

Based on the video presentation, part of the Company's incremental profits had resulted from administrative expense control. Yet, on page 195 (consolidated financial statements) of the AR, in 2015, such expenses had risen from about Baht 2,100 million to Baht 2,800 million. The notes to the financial statements on page 288 showed that such increment mostly lies in the "Other" category of about Baht 1,600 million, whereas under separate financial statements, "Other" stood at roughly Baht 1,900 million. Does this mean that the administrative expenses of the Company's affiliates are negative? What measures does the Company have to curb such expenses?

*Chairman
CEO & President*

Assigned the CEO & President to clarify this point.
The incremental administrative expenses of 2015 resulted from its donation support toward the founding of academies together with PTT Group (Kamnoetvidya Science Academy School and Vidyasirimedhi Institute of Science and Technology) to produce scientists and researchers for the country. The donation, worth about Baht 580 million, was followed in size by consultants' expenses, which were deducted this year and will not recur in 2016.

*Ms. Janejira
Sombatcharoenwong,
shareholder*

Based on the video presentation, external factors (including expense control) had improved, resulting in a higher profit. Will these factors, including the GRM, remain in the future? As a long-standing shareholder, the Company's shares appreciating in price is desirable.

*Chairman
Mr. Kiattisak
Sawaengkarn,
shareholder*

The Company's current share price is around Baht 60 per share.
1. The Risk Management Committee held a total of seven meetings, of which only one member attended all meetings, whereas others had different numbers of fewer meetings. Why is this?
2. On page 114 of the AR, what decides the compensation of the Risk Management Committee?

*Chairman
Mr. Nuttachat
Charuchinda,
Chairman of the Risk
Management Committee*

Assigned Mr. Nuttachat Charuchinda, Chairman of the Risk Management Committee to clarify these points.
In 2015, the committee held a total of seven meetings. The reason for members' different attendance records was that, during the year, directors had resigned and were appointed. Only those that stayed for the entire year commanded perfect attendance. This explains why compensation differed from person to person. Note that the Chairman of the Board Committee received 25 percent more than ordinary members.

*Mr. Arun
Niramolparadee,
shareholder*

According to the statement of financial position on page 192 of the 2015 AR, the current assets of both 2014 and 2015 were comparable, whereas the cash and cash equivalents of 2015 rose substantially from Baht 16,000 million to Baht 35,000 million. Further, according to the notes to the financial statements on page 242, in 2014 the current investment amounted to Baht 30,000 million, which dropped to Baht 17,000 million in 2015. An explanation was given that such current investment was fixed bank deposits. In 2014 this was a sizeable sum, being collateral for credit facilities, whereas in 2015 this sum fell sharply to the portion of cash and cash equivalents. Is this phenomenon a one-off occurrence? Has the fluctuation of this item now returned to normal? Finally, will the cash and cash equivalents remain at about Baht 30,000 million?

*Chairman
CEO & President*

Assigned the CEO & President to address this point.
As shown on page 193 of the AR, current investment means fixed bank deposits, whereas cash and cash equivalents means the rest. In 2015, current investment fell because the Company used the fixed deposits to buy the US dollar denomination, since the Baht was then weakening. As reported in the beginning, the Company's liabilities were in US dollar denomination, so a weaker Baht would raise the liabilities in the Baht denomination causing forex losses. This is why the Company needed to retain some assets in the US dollar denomination so as to pay for raw materials, feedstock, and investment in such denomination. This is part of our forex-hedging measures.

*Mr. Pruethanan
Sriwongliang, proxy*

1. What caused stock losses? If stock losses happen often, what impacts are produced? And how does the Company plan to accommodate such impacts?
2. Why did the Company need to stock sizeable cash at the year-end?

*Chairman
CEO & President*

- Assigned the CEO & President to clarify this point.
1. Stock losses can happen any time because of the volatility of oil and petroleum product prices. The Company can, to a certain extent, manage stock-loss risks by minimizing its stocks for refining, which is its regular practice, aiming to preserve output stability. In addition, the Company applies hedging measures to ensure that it commands suitable performance for a given oil price. Yet, engagement in hedging does incur expenses and require the right timing and market price levels. The Risk Management Committee regularly meets to define its approach and scope of hedging. Besides, the Company taskforce constantly tracks oil price movement and applies watertight decision-making procedures. In 2015, the Company's incremental profit from hedging totaled around Baht 1,000 million.
 2. The Company needs cash in hand, particularly during the New Year's period, because banks are closed during such period. The intention is to provide liquidity for operations, since typical refineries operate around the clock. It is vital to be assured of cash.

*Mr. Kiattisak
Sawaengkarn,
shareholder*

In 2015, the Company faced many difficult situations, for which the Risk Management Committee ought to have played a key role in remedying them and guiding the executive. Please clarify the meeting attendance records of this committee to assure us of its active roles.

Chairman

Assigned Mr. Nuttachat Charuchinda, Chairman of the Risk Management Committee, to clarify this point.

*Mr. Nuttachat
Charuchinda,
Chairman, Risk
Management Committee*

The committee was made up of four members. During the year, some resigned, leaving only 2-3 on the committee. Those that stayed on as members for the entire year had perfect meeting attendance. In 2015, seven meetings took place. As a rule, the committee held quarterly meetings. But, as the shareholder pointed out, this year the Company faced severe volatility in oil prices, which prompted more frequent meetings. Khun Atikom, serving as CEO and member of this committee, attended all meetings. Other members that did not serve for the entire year, of course, attended only for their tenures. This accounted for the different attendance records. The committee took seriously the consultation matters. It could be said that during the year it played a key role in providing comments and guidance on how to prevent risks on oil prices and currency exchange rates.

*Ms. Janejira
Sombatcharoenwong,
shareholder
Chairman*

Is this year's business outlook of the Company as good as last year's?

For the first quarter of 2016, the Company's overall business sees slight improvement in the oil price, with no signs of stock losses.

Assigned the CEO or other management team members to address the GRM and refining efficiency matters. Also, as shown in the video presentation, the Company's new projects will begin their commercial operations in 2016, including LAB, SPP, and lorry-loading capacity expansion projects. These projects are bound to enhance the Company's revenue.

CEO & President

Stock-loss probability is now low, since the oil price had plunged in 2014 and 2015. From now on, the price tends to rise. As for the price margins between petroleum products and crude, these still look healthy since the prices of petroleum products had fallen with those of crude, causing oil demand to rise. As a result, the Company still commands healthy profits from price margins, though it still keeps an eye on the price margins between crude and diesel. And as the Chairman mentioned, the Company's new undertakings such as the LAB Project commercially delivered products to customers on February 25, 2016; phase 1 of the 239-megawatt (MW) SPP Project (with a 180-MW PPA with EGAT) was commissioned on April 1, 2016, and phase 2 is due to follow suit on June 1, 2016. It is expected that the LAB Project will raise the Company's GRM by 40-60 cents (per barrel), whereas the SPP Project will post an EBITDA of around Baht 2,000 million a year.

*Mr. Prasert
Kaeoduangthian,
shareholder*

Since PTT Group's policy is to avoid engaging in the power generation business except that done by Global Power Synergy Public Company Limited or GPSC (its power flagship), is the Company's SPP Project a temporary undertaking, to be eventually transferred to GPSC? The shareholder concerned about expenses on personnel and maintenance, so the policy clarification would be appreciated.

Chairman

PTT Group, including the Company, formed GPSC by grouping IPPs (major power producers) under the same umbrella. As for SPPs, in principle, they generate power for self-consumption for its own stability; once they have surplus capacities, they can sell to EGAT. This also applies to the Company's affiliate TOP SPP project, which will first satisfy the power demand of the refinery and affiliates' plants. There is a need for TOP SPP to operate under the Company for production flexibility and stability. Whether the business will one day be transferred or sold to GPSC, the main consideration is shareholders' benefits and business stability. Yet, today there is no such policy at the Company.

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 2015 operating results and to approve the audited financial statements for the year ended December 31, 2015 with the following votes:**

Approved	1,476,234,607	votes,	or	99.9984 %
Disapproved	23,300	votes,	or	0.0016 %
Abstained	2,879,437	votes		
Voided Ballots	2,600	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, the payment of dividend shall be approved by the AGM; the Board of directors may pay interim dividend to the shareholders from time to

time if the Company has the profits to justify such payment; after the interim dividend has been paid, the matter shall be reported to the shareholders at the next AGM.

From January 1 to December 31, 2015, the Company and its affiliates had a consolidated net profit of 12,181 million Baht which was equivalent to 5.97 Baht per share.

The Board of Directors considered all relevant factors such as the Company's cash flow, investment plan and retained earning, 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, 2015 which will be paid to shareholders of total 2,040,027,873 shares at Baht 2.70 per share, totaling approximately Baht 5,508 million. After deduction of the interim dividend payment for the first half of 2015 performance at Baht 0.90 per share, totaling approximately Baht 1,836 million paid on September 25, 2015, the Company will pay the remaining dividend for the second half of 2015 performance at Baht 1.80 per share, totaling approximately Baht 3,672 million. The Dividend will be paid from the retained earnings with 30% and 0% Corporate Income Tax at the rate of Baht 0.90 and 0.90 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 0.90 per share, paid from the net profit with 30 percent Corporate Income Tax, can be credited at 30/70 of the dividend.

- The dividend of Baht 0.90 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, 2016 and pay the dividend on April 29, 2016

(2) Acknowledge the interim dividend payment approved by the Board on August 28, 2015 at the rate of Baht 0.90 per share, totaling approximately Baht 1,836 million, which was paid on September 25, 2015.

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

*Mr. Pruethanan
Sriwongliang, proxy
Chairman*

Is there any difference between paying dividends quarterly and twice a year? Which quarter yields the highest dividends?
At least for the past several years, it is customary for the Company to pay out dividends twice a year, since this practice suits its business and enables prudent review of relevant risk issues. Yet, the shareholder's recommendation will be taken up among the Board of Directors to investigate whether other refineries pay out quarterly dividends.

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.

2. Per Attendance Fee for Board of Directors

(only for director who attends the meeting)

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

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

Bonus for 2015 operating results will be paid to directors who held the directorship in 2015, including those who completed the term and/or resigned during 2015, in total amount of 36.5 million Baht or 0.30 percent of Net Profit which equivalent to the average payment rate in the past and within the capped amount at Baht 50 million. The bonus portion is calculated based on the tenure of each director. Chairman of the Board shall receive bonus of 25% more than other directors.

4. Other Remuneration -None-

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

*Mr. Pruethanan
Sriwongliang, proxy
Chairman*

The Company did not award directors any bonuses last year. Why is the Board proposing bonuses this year?

In 2014, the Company faced a Baht 4,000-million loss, prompting the Board of Directors to propose that no bonuses should be paid out. However, in 2015, the Company reaped a Baht 12,181-million net profit. In view of this performance improvement, the Board regarded it as appropriate to pay out such bonuses at a comparable rate to other industry peers.

*Mr. Kiattisak
Sawaengkarn,
shareholder
Chairman*

Why should annual bonuses be paid to directors, since it seems the Risk Management Committee had not performed to its best ability?

The reason for annual bonus payment has already been discussed.

As for the performance of the Risk Management Committee, the Company's risk management measures must secure approval of the Risk Management Committee, which is responsible for prudently scrutinizing and assessing such risks before the executives can implement them. The Company's healthy profit made in 2015 partly resulted from the recommendations of the Board and the Committee.

*Mr. Prasert
Kaeoduangthian,
shareholder
Chairman
CEO & President*

Can the bonuses paid out to the workforce be estimated in relation to those paid out to the Board?

Assigned the CEO & President to address this question.
The annual bonuses for employees accounted for 3-4% of the net profit, whereas those for the Board of Directors accounted for 0.30 percent of the net profit.

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 2016 Remuneration for the Company's Directors as proposed.**

Approved	1,441,363,366	votes,	or	97.4447 %
Disapproved	37,650,502	votes,	or	2.5454 %
Abstained	145,338	votes	or	0.0098 %
Voided Ballots	1,000	votes	or	0.0001 %

Agenda Item 4 **To Approve the 2016 Annual Appointment of Auditors and Determination of their Remuneration**

The Chairman assigned Ms. Chularat Suteethorn, Chairman of the Audit Committee to present the details to the Meeting.

Ms. Chularat informed the objectives and reasons of the agenda to the Meeting that according to Section 120 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 38 of the Company's Articles of Association, the AGM 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 affiliates. One of the following auditors may audit and provide opinions on the Company's 2016 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, affiliates, executives, 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 2016 quarterly review as follows:

- 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 percent of audit fee.

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

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

<i>Mr. Pruethanan Sriwongliang, proxy</i>	Why were the miscellaneous expenses billable for up to 10 percent of the audit fees? If in the future, this fee ceiling is raised, would this represent an opportunity for the external auditor to charge more such expenses or overcharge the Company?
<i>Chairman</i>	Such expenses to be invoiced must be as incurred and proved. In any case, such expenses cannot exceed 10 percent of the audit fees.
<i>CEO & President</i>	To be valid, such as-incurred expenses must be supported by evidence of payment related to the Company's audit. Though the ceiling is 10 percent, it may be less.
<i>Ms. Chularat Suteethorn</i>	The determination of audit fees is based on comparison of audit fees for industry peers of comparable business sizes. Again, such as-incurred expenses must accompany evidence of payment related to the Company's audit, with a ceiling of 10 percent of the audit fees, as the CEO previously pointed out.
<i>Mr. Wicha Chokephongphan, shareholder</i>	Admired the performance of the Board of Directors and the Audit Committee. It is certain and assured that this Board has delivered the best performance over the past several years, so all shareholders are urged to vote yes in support of their performance.
<i>Chairman</i>	Thank the shareholder for his kind words and faith in the Board's performance.

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.**

Approved	1,440,337,933	votes,	or	97.3803 %
Disapproved	38,748,035	votes,	or	2.6197 %
Abstained	131,210	votes		
Voided Ballots	1,000	votes		

Agenda Item 5 To Approve the Appointment of New Directors in Replacement of those who complete their terms by rotation in 2016

Before starting the agenda, the Chairman requested that directors completing their term: Mr. Nuttachat Charuchinda, Gen. Jiradej Mokkahasmit, Mrs. Sriwan Eamrungrroj, Mr. Siri Jirapongphan and Mr. Noppadol Pinsupa, 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. Thaworn Phanichaphan, Member of Nomination and Remuneration Committee to present the details to the Meeting.

Mr. Thaworn 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 Meeting elects the directors under the regulations provided by the law and that the terms of one-third (1/3) of the directors must be completed each year at the AGM. The directors whose terms are completed are eligible for re-election.

The directors who complete their terms by rotation at the 2016 Annual General Meeting of Shareholders, namely:

- (1) Mr. Nuttachat Charuchinda
- (2) Gen. Jiradej Mokkahasmit
- (3) Mrs. Sriwan Eamrungrroj
- (4) Mr. Siri Jirapongphan and
- (5) Mr. Noppadol Pinsupa

The Company had announced on its website providing an opportunity for shareholders to nominate candidate(s) with qualifications required. There was no director candidate (s) 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 2016 Annual Genreal Meeting to consider the re-election of directors as follows:

- | | |
|----------------------------------|--|
| (1) Mr. Sarun Rungkasiri | Appointed as Director in replacement of Mr. Nuttachat Charuchinda |
| (2) Gen Thanakarn Kerdnaimongkol | Appointed as Independent Director in replacement of Gen. Jiradej Mokkahasmit |
| (3) Mrs. Sriwan Eamrungrroj | Re-elected as Director |
| (4) Mr. Siri Jirapongphan | Re-elected as Independent Director |
| (5) Mr. Noppadol Pinsupa | Re-elected as Director |

Biography of the five candidates appears in the Company's English version of Shareholders' Annual General Meeting invitation notice, attachment 4, page 11 - 19.

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

*Mr. Pruethanan
Sriwongliang, proxy*

Under the criterion governing the proposal of agenda items and nomination of candidate(s) for director election, the qualifications of shareholders eligible for candidate(s) nomination are one or more shareholders with combined voting shares of at least one-third (of all voting shares). As a result, very few minor shareholders have been eligible for candidate(s) nomination for director election. In view of this difficulty, does the Company have any plan for alleviating measures to make it possible for minor shareholders to truly nominate such experts? This year, five Company directors are completing their terms. The Nomination and Remuneration Committee has proposed three former ones for the shareholders' consideration (re-election). All three are experts with skills in the Company's businesses. The two others stated their intention to forego re-appointment. The two new nominees for this meeting's consideration have comparable qualifications as those completed their terms.

Chairman

Concerning the criteria for proposing agenda items and nominating candidate(s) for director election, the Company had posted on its website under the stated criteria and period that the shareholders' qualifications for candidate(s) nomination for director election was one or more shareholders with combined voting shares of no less than 1 percent of the Company's entire voting shares (about 20,400,278 shares)—not one-third. In addition, the shareholders must have owned their shares for at least 12 continuous months from the first date of possession to the date of nomination so as to illustrate reasonable knowledge of the Company's businesses. In short, if minor shareholders wish to nominate candidate(s) for director election, they must muster enough names of eligible shareholders, as well as enough voting shares, under the required criteria.

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. Sarun Rungkasiri, with the following votes:

Approved	1,443,287,031	votes,	or	97.6178 %
Disapproved	35,220,608	votes,	or	2.3822 %
Abstained	730,559	votes		
Voided Ballots	0	votes		

(2) Gen Thanakarn Kerdnaimongkol, with the following votes:

Approved	1,439,987,034	votes,	or	97.8049 %
Disapproved	32,318,304	votes,	or	2.1951 %
Abstained	6,938,760	votes		
Voided Ballots	1,000	votes		

(3) Mrs. Sriwan Eamrungrroj, with the following votes:

Approved	1,443,460,058	votes,	or	97.6185 %
Disapproved	35,214,880	votes,	or	2.3815 %
Abstained	568,859	votes		
Voided Ballots	1,301	votes		

(4) Mr. Siri Jirapongphan, with the following votes:

Approved	1,447,945,162	votes,	or	97.9049 %
Disapproved	30,985,275	votes,	or	2.0951 %
Abstained	314,360	votes		
Voided Ballots	301	votes		

(5) Mr. Noppadol Pinsupa, with the following votes:

Approved	1,443,453,830	votes,	or	97.6178 %
Disapproved	35,224,408	votes,	or	2.3822 %
Abstained	566,860	votes		
Voided Ballots	0	votes		

Agenda Item 6 Others

The Chairman informed the Meeting that the Company invited the shareholders to propose agenda for this Meeting on the website from October 1 to December 31, 2015, however there were no agenda proposals.

The Chairman then announced the criteria for the submission of agenda items in addition to those set in the meeting invitation notice. According to Section 105, second paragraph of the Public Limited Companies Act B.E. 2535 (as amended), when the Meeting considers agenda items as set in the meeting invitation 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 meeting invitation notice.

The main condition for a motion to be included among agenda items is that it is supported by a combined one-third or 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. Wicha
Chokephongphan,
shareholder*

1. If, in 2016, the US dollar averages Baht 36 and crude oil averages \$42 per barrel, how much profit will be made by the Company?
2. What proportion of the profit is the refining and petrochemical business contributing to the Company?

*Chairman
CEO & President*

Assigned the CEO & President to address these points. Since the Company's performance of 2016 has not been announced, it cannot be commented much on such matters. However, as stated earlier, given constant circumstances and the Company's business-as-usual operations, for every \$1/barrel movement up or down, the Company's performance is likely to sustain Baht 300 million in impact. Meanwhile, forex rates impact the Company's loans directly due to its dollar-loan amount of about \$1,040 million. In other words, for every dollar/barrel change, the Company's liabilities may rise or fall by Baht 1,040 million, which must be recorded as book value in the Company's statement of income.

*Mr. Kitiya Palakawong
Na Ayudhya,
shareholder*

1. For there are newspaper and TV reports now publicizing the hidden assets in bank accounts in Panama to avoid taxes, cover up corruption, or avoid punishment (the so-called Panama Papers), what are the Company's criteria for overseas investment?
2. If it was disclosed that juristic persons or persons that are the Company's business partners had been hiding their assets in bank accounts in Panama to avoid taxes, cover up corruption, or avoid punishment, what would the Company do?

Chairman

The Company has no Panama-registered affiliates, since most of its businesses are conducted domestically. Yet, business registration in certain countries represents a business practice to manage tax benefits, a common practice among many international companies. All Company shareholders can, however, rest assured that, should the Company invest abroad, such investment would abide by the laws of the countries in question, in line with the Company's conformance to good governance, laws and regulations, marked by proper legal acts and accountability.

As for the issue of asset-hiding in bank accounts in Panama to avoid taxes, cover up corruption, or avoid punishment, as reported in the Panama Papers, for lack of a clear conclusion, my response in principle is that, should the Company's business partners (whether juristic or ordinary persons) commit fraud and appear on the black list, the Company would cease its business with them in compliance with the law, in the same way that it ceased its purchase and sale of crude oil from countries that had faced UN sanctions and economic punitive measures.

Mr. Somboon
Prapassornchaikul,
proxy

Today's trend for electric vehicles is looking up. This, along with the government's support for such vehicles, will exert direct impacts on the rates of consumption of the Company's products. As the refining business contributes 98 percent to its profit, how does the Company view such a trend? How would the trend affect the Company? What measures and strategies has it drawn up to tackle?

Chairman

Electric vehicles are innovations designed to provide an option for energy-saving in case of steep fuel prices or crude oil shortage. Today, amid low fuel prices, their consumption is rising exponentially. Still, the Company has been closely monitoring the trend of electric-vehicle usage and impacts on its own businesses. All shareholders can rest assured that the Company's businesses embrace various energy businesses—ranging from refining, lubricating base oil, power, to fuel and petrochemical logistics. In addition, the world today consumes about 98 million barrels of oil per day, for which the Company sells its products both domestically and internationally. In short, over the next decade, it can be sure that the refining business still commands sound fundamentals.

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

As the meeting adjourned, all meeting participants were announced to return the remaining voting ballots.

Also, as the meeting adjourned, there were 1,311 shareholders attending in person or 4,394,065 shares equaling 0.2154 percent, and 432 proxies presenting at the meeting or 1,474,852,807 shares equaling 72.2957 percent, totaling up to 1,743 attendees representing 1,479,246,872 shares or 72.5111 percent of the total issued share capital.

Meeting Adjourned: 4.15 p.m.

Recorded by Mrs. Panumas Chuchartchaikulkarn
Company Secretary

(Mr. Kurujit Nakornthap)
Chairman of the Board

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