



Criteria for proposal of agenda and nomination of director candidates for the 2017 Annual General Meeting of Shareholders, Thai Oil Public Company Limited

Objectives

Thai Oil Public Company Limited (“The Company”) is committed to conduct our business at a high standard of the Good Corporate Governance practices. Emphasizing the importance of our business conducts, in regards to equitable treatment of shareholders and our responsibility to all stakeholders, and with objectives to enhance the stakeholders’ confidence in our business conducts, the Company would like to invite our shareholders to propose agenda and to nominate director candidates to be elected in the 2017 Annual General Meeting of Shareholders (AGM) in advance with the criteria as described below.

Criteria

1. Qualifications or characteristics of shareholder, evidence of shareholding and evidence of identification

- 1.1 ***Qualifications or characteristics of shareholder*** who is eligible to propose AGM agenda and/or to nominate candidates to be elected as directors are as follows:
 - (a) One single shareholder or several shareholders together hold the Company’s shares with at least 5 percent of total voting rights of the Company (102,001,394 shares); or
 - (b) One single shareholder or several shareholders together hold the Company’s shares with at least 1 percent but less than 5 percent of total voting rights of the Company (20,400,279 - 102,001,393 shares). All the shareholders under this criteria must hold the above mentioned shares consecutively for at least 12 months prior to the date of proposing agenda(s) and/or nominating director candidate(s).
- 1.2 ***Evidence of shareholding*** of shareholder who is eligible to propose AGM agenda and/or to nominate candidates to be elected as directors are as follows:
 - 1.2.1 Shareholder(s) according to 1.1 (a) is requested to provide evidence of shareholding; for example, share certificate, the statement / confirmation of shareholding from the brokers, or any other evidence from SET or TSD;
 - 1.2.2 Shareholder(s) according to 1.1 (b) is requested to provide evidence of consecutive shareholding for at least 12 months prior to the date of proposing agenda(s) and/or nominating director candidate(s); for example, share certificate, the statement / confirmation of shareholding from the brokers, or any other evidence from SET or TSD.
- 1.3 ***Evidence of identification*** of shareholder(s) according to 1.1 (a) and 1.1 (b) to be provided are as follows:
 - 1.3.1 In case of a natural person, the copy of identification card/ passport (in case of foreigners), each page of which must be certified as true copy by such shareholder;
 - 1.3.2 In case of a juristic person, the juristic person’s copy of certificate of incorporation, and copy of identification card/ passport (in case of foreigners) of the authorized signatories, who sign Proposal Agenda of the 2017 Annual General Meeting of shareholders Form (Form A) and/ or Nomination of

Candidate for the Director Election in 2017 Form (Form B), each page of which must be certified as true copy by such authorized signatories.

2. **AGM agenda proposal and/ or directors nomination** the shareholders can submit their Proposal for Agenda of the 2017 Annual General Meeting of shareholders Form (Form A) and Nomination of Candidate for the Director Election in 2017 Form (Form B) to the Company from now to December 31, 2016 by addressing to 1) Chairman of the Board of Directors or 2) Chief Executive Officer/President or 3) Company Secretary of Thai Oil Public Company Limited at 555/1 Energy Complex Building A, 11th Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900.

- 2.1 In case a group of shareholders, who are qualified according to criteria 1.1, wishes to propose an agenda and/or nominate a director candidate, each shareholder must individually fill in and sign Form A and/or Form B respectively. The shareholders must provide the required documents as stated in 1.2 and 1.3 for both forms. All forms and certified copies of documents should be gathered into one set. A group of shareholders must also identify any one of them to exercise as a contact representative for all shareholders in the group. In this regard, any contacts between the Company and a designated contact representative shall be deemed the same as between the Company and all signed shareholders;
- 2.2 In case shareholders or groups of shareholders, who are qualified according to criteria 1, wish to propose more than one agenda item and/or nominate more than one candidate, the shareholders must complete 1 set of Form A per 1 agenda and/or 1 set of Form B per 1 candidate. All forms must be signed.
- 2.3 For AGM agenda proposal; the shareholder is requested to correctly and fully complete and sign Form A and identify objectives (for acknowledgement/ approval/ or consideration, as applicable), and details of the proposed agenda together with any relevant supporting documents deemed useful for the consideration such as background, rationale, justification as well as the expected benefits (if any). All of which must be certified as true copies by such shareholder.
- 2.4 The Company reserves its right to decline inclusive of the following matters in the AGM Agenda;
 - 2.4.1 Matters that do not comply with above criteria;
 - 2.4.2 Matters to do with normal business operation and allegation made by shareholders which do not present reasonable cause to suspect the abnormality of the said business operation;
 - 2.4.3 Matters that are beyond authority of the Company to conduct in order to meet the expected results;
 - 2.4.4 Matters with no benefit to the Company;
 - 2.4.5 Matters that have been previously proposed to Shareholder Meetings during the past 12 months and were supported by less than ten percent of total voting rights of the Company. It is exceptional if the fact in the latter proposals have been changed significantly from the previous ones;
 - 2.4.6 Matters that are against laws and/or government & authority's rules and regulations and/or matters that are not corresponding to the Company Objectives, Articles of Association, Statement of Business Conduct of the Company;
 - 2.4.7 Matters which have been completed;

2.4.8 Other matters corresponding to notification of Capital Market Supervisory Board.

2.5 *For director nomination proposal*; the proposer is requested to correctly and fully complete and sign Form B, then enclose with it the certified copies of the personal profile, curriculum vitae and current contact address of the candidate, as well as other relevant documents to support the selection process. The proposed candidate must also sign and certify Form B and other documents to be submitted to the Company. The candidate of Independent Director must have qualifications according to criteria 3.

3. Qualifications of Directors / Independent Directors

3.1 Directors shall have qualifications as follows:

- 3.1.1 Highly qualified and possess none of the characteristics prohibited under the Public Company Limited Act, B.E. 2535
- 3.1.2 Not over 70 years of age
- 3.1.3 Knowledgeable, capable and possess a variety of skills and working experiences that are beneficial for the Company
- 3.1.4 Capable of providing leadership and able to efficiently and effectively monitor the business conduct of the Company's executives
- 3.1.5 Not serve as a director of more than 5 listed companies in the Stock Exchange of Thailand (including the case of having been approved to serve as a director in the Company)

3.2 Independent Directors shall have qualifications as follows:

Independent directors must have all the qualifications required by the Capital Market Supervisory Board which are:

- 3.2.1 Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, including shares held by related persons of such independent director.
- 3.2.2 Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to taking the independent dictatorship.
- 3.2.3 Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child to other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.
- 3.2.4 Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in the manner which may interfere with his/her independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.

The term ‘business relationship’ under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

- 3.2.5 Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.
- 3.2.6 Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to taking the independent dictatorship.
- 3.2.7 Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 3.2.8 Not undertaking any business in the same nature and in competition to the business of the Company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.
- 3.2.9 Not having any other characteristics which cause the inability to express independent opinions with regard to the Company’s business operations.
- 3.2.10 The Company’s independent directors shall serve not more than 6 consecutive years. (Director’s term shall be counted as of August 23, 2012 onwards)

4. *Judgement & consideration of the AGM agenda proposal and director nomination proposal* will be deliberated by the Board of Directors. The Company will notify the result of the consideration to the shareholders after the Board of Directors meeting, which will be held in February 2017, endorses all AGM agendas. Those endorsed agendas and candidates will be included in the invitation notice to the 2017 AGM which will be distributed to the shareholders accordingly.



Thai Oil Public Company Limited

Proposal for Agenda of the 2017 Annual General Meeting of Shareholders

Date.....

Name – Surname (a person who will nominate any candidate as a Director)

(Mr./Mrs./Miss).....

Address.....

.....

Telephone No. (Home) (Office)

Mobile Phone No.Facsimile No.

E-mail Address.....

being a Shareholders of Thai Oil Public Company Limited holding the total amount of Sharesshares (In case of being shareholder(s) under criteria 1.1 (b), period of Share Holding isyears/ months) together with other shareholders holding shares, which total amount of such shares having voting rights in accordance with the criteria determined by the Company, hereby propose the 2017 AGM agenda(s) as follows:

Proposed Agenda

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.....
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Objective/Rationale (Please provide supporting documents, if any)

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.....
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The detail/ relevant meeting supplement (if any), each page already certified true copy, consisting of.....pages, is as attached.

(In case of a group of shareholders wishes to propose an agenda, please fill in details below as required by criteria 2.1)

I hereby assign (Mr./Mrs./Miss)....., the shareholder of Thai Oil Public Company Limited with the address of.....
.....
Tel.....Mobile.....
Fax.....Email.....
as my representative in contacting with the Company.

I, (Mr./Mrs./Miss)....., certify that the information provided above is complete and true, and the evidence of shares held and other supporting documents submitted herewith are authentic.

Signature..... Shareholder
(.....)

Remarks

1. The shareholders must enclose the evidence of share holding such as certificates issued by securities companies or any other certificates from the Stock Exchange of Thailand (SET). In case shareholders are juristic persons, copies of the corporate affidavit and of identification card or passport (in case of foreigners) of authorized director must be enclosed and certified true copies by such director.
2. The shareholders can unofficially submit Form A in advance to the Corporate Compliance Department via facsimile at (66)-0-2797-2973 or through email at company_secretary@thaioilgroup.com before submitting original document to the Company by December 31, 2016 (at the Company's address as appeared in Criteria 2 of AGM agenda proposal & directors nomination)
3. In case a group of shareholders proposes one agenda, each shareholder must fill in and sign Form A as evidence separately, and gather into one set according to criteria 2.1. (If possible and for convenience, only one representative should be appointed by each group of shareholders in order to contact with the Company.)
4. In case the shareholders wish to propose more than one agenda item, form A must be filled separately for each agenda according to criteria 2.2.
5. In case of any correction and/or revision in Form A is made by a shareholder, such correction and/or revision must be signed to certify true by such shareholder.
6. In case the shareholders have their title, name, or surname changed, the copies of evidence of those changes must be enclosed and certified true copies.
7. The company will revoke the rights of shareholders to propose AGM agenda if it is found that the information provided is incomplete, incorrect, those shareholders cannot be contacted or do not meet the criteria.



Thai Oil Public Company Limited
Nomination of Candidate for the Director Election in 2017

Date.....

Name – Surname (a person who will nominate any candidate as a Director)
(Mr./Mrs./Miss).....

Address.....
.....

Telephone No. (Home) (Office)

Mobile Phone No. Facsimile No.

E-mail Address.....

being a Shareholders of Thai Oil Public Company Limited holding the total amount of Shares
.....shares (In case of being shareholder(s) under criteria 1.1 (b), period of
Share Holding is.....years/ months) together with other shareholders holding shares, which
total amount of such shares having voting rights are in accordance with the criteria determined by
the Company, hereby nominate (Mr./Mrs./Miss).....age.....as a
qualified candidate. I certify that such qualified candidate possesses all qualifications as stated in
criteria 3 indicating qualifications of directors to be appointed as the Company’s director. Such
person has made his/her consent and certifies that all documents submitted herewith, personal
profile, resume and other supporting documents as such, are true, complete, and authentic.

(In case of several shareholders together hold the Company’s shares wish to nominate the
Candidate for the Director Election, please fill in details below as required by criteria 2.1)

I hereby assign (Mr./Mrs./Miss)....., the shareholder of Thai Oil
Public Company Limited with the address of.....
.....

Tel.....Mobile.....

Fax.....Email.....

as my representative in contacting with the Company.

I certify that the information provided above, the evidence of shares held and other supporting
documents submitted herewith are true, complete and authentic.

Signature..... Shareholder
(.....)

Consent

I, (Mr./Mrs./Miss)....., who has been nominated as a Director candidate as mentioned in (1), hereby consent and certify that the information disclosed and documents submitted herewith are true, complete, and authentic.

Signature..... Nominee
(.....)

Remarks

1. The shareholders must enclose the evidence of share holding such as certificates issued by securities companies or any other certificates from the Stock Exchange of Thailand (SET). In case shareholders are juristic persons, copies of the corporate affidavit and of identification card or passport (in case of foreigners) of authorized director must be enclosed and certified true copies by such director.
2. The candidate must sign and certify all copies of his/her personal profile, curriculum vitae, contacting address and other supporting documents as true and authentic.
3. The shareholders can unofficially submit Form B in advance to the Corporate Compliance Department via facsimile at (66)-0-2797-2973 or through email at company_secretary@thaioilgroup.com before submitting original document to the Company by December 31, 2016 (at the Company’s address as appeared in Criteria 2 of AGM agenda proposal & directors nomination)
4. In case a group of shareholders proposes one candidate, each shareholder must fill in and sign Form B as evidence separately, and gather into one set according to criteria 2.1.
(If possible and for convenience, only one representative should be appointed by each group of shareholders in order to contact with the Company.)
5. In case the shareholders wish to nominate more than one candidate, Form B must be filled separately for each candidate according to criteria 2.2.
6. In case of any correction and/or revision in Form B is made by a shareholder, such correction and/or revision must be signed to certify true by such shareholder.
7. In case the shareholders have their title, name, or surname changed, the copies of evidence of those changes must be enclosed and certified true copies.
8. The company will revoke the rights of shareholders to nominate director candidates if it is found that the information provided is incomplete, incorrect, those shareholders cannot be contacted or do not meet the criteria.