

**(Translation)**  
**The Minutes of 2018 Annual General Meeting of Shareholders**  
**Thai Oil Public Company Limited**

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Thai Oil Public Company Limited (“the Company”) held 2018 Annual General Meeting of Shareholders on Wednesday, April 11, 2018, 09.30 p.m. at Bangkok Convention Center, 5<sup>th</sup> Floor, Central Plaza Ladprao, located at 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900, Thailand.

**Directors Attending the Meeting**

- 1) Professor Dr. Thosaporn Sirisumphand Independent Director/ Chairman of the Board
- 2) Ms. Chularat Suteethorn Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
- 3) Mrs. Suvimol Chrityakierne Independent Director / Member of the Audit Committee
- 4) Gen. Thanakarn Kerdnaimongkol Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee
- 5) ACM Suttipong Inseepong Independent Director / Chairman of the Nomination and Remuneration Committee
- 6) Mrs. Nitima Thepvanangkul Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee
- 7) Pol. Gen. Aek Angsanant Independent Director / Chairman of the Corporate Governance Committee
- 8) Mr. Yongyut Jantararotai Director / Member of the Corporate Governance Committee
- 9) Mr. Noppadol Pinsupa Director / Chairman of the Risk Management Committee
- 10) Mrs. Sriwan Eamrunroj Director / Member of the Risk Management Committee
- 11) Mr. Chen Namchaisiri Independent Director
- 12) Mr. Kanit Si Independent Director
- 13) Mr. Suchalee Sumamal Director
- 14) 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. Waiyawat Kosamarnchaiyakij Certified Public Accountant Registration No. 6333

### **Independent Legal Advisors Attending the Meeting**

- 1) Mrs. Veeranuch Thammavaranucupt Senior Partner, Weerawong, Chinnavat & Partners Ltd.
- 2) Ms. Kulnisha Srimontien Associate, Weerawong, Chinnavat & Partners Ltd.

### **Executives Attending the Meeting**

- 1) Mr. Bandhit Thamprajamchit Senior Executive Vice President  
- Refinery and Petrochemical
- 2) Mr. Chatapong Wungtanagorn Executive Vice President - Corporate Commercial
- 3) Mr. Chawalit Tippawanich Executive Vice President - Organization Effectiveness
- 4) Ms. Pattaralada Sa-ngasang Executive Vice President - Finance and Accounting
- 5) Mr. Surachai Saengsamran Executive Vice President - Operation Excellence
- 6) Mr. Pongpun Amornvivat Executive Vice President - Strategy
- 7) Mr. Viroj Meenaphant Assistant Executive Vice President - Corporate Governance

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

### **Meeting Convened:** 09.30 a.m.

Professor Dr. Thosaporn Sirisumphand, Chairman of the Board, presided over the meeting (the “Chairman”) introducing the Directors, attending all 14 members equaling 100% of the members of the Board, as well as Executives, Auditor, and Independent Legal Advisors attending the meeting as the name listed above before starting the Meeting.

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 Baht. As the meeting started, there were 594 shareholders attending in person and 1,368 proxies presented at the meeting totaling up to 1,962 attendees, representing 1,423,351,954 shares or 69.7712% 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 2018 Annual General Meeting of Shareholders (AGM) to consider matters under the agenda stated in the 2018 Annual General Meeting of Shareholders invitation notice for this meeting.

The Chairman informed the Meeting about the voting process and meeting procedures that comply 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 or 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 and three-fourths 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 attended the meeting at different times, it is only natural for the number of 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 2017 AGM minutes (held on April 7, 2017) on its website since April 21, 2017, and mailed it to all shareholders since April 28, 2017, for review or correction by May 31, 2017. After the set time frame, there was no objection received from the shareholders. There was only shareholder requesting to amend the minutes of the meeting which the Company had corrected and submitted to the Stock Exchange of Thailand and the Ministry of Commerce already.

The Chairman then invited Ms. Kulnisha Srimontien, Associate from Weerawong, Chinnavat & Partners Ltd. and Mr. Korkaite Putwataba, 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 proceeded the meeting with the following agenda.

**Agenda Item 1**    **To Acknowledge the Company’s 2017 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2017**

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 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 Board of Directors prepared the Company’s performance report and financial statements for the year ended December 31, 2017 which were audited and certified by the Auditor and reviewed by the Audit Committee, details on 2017 annual report as distributed to the shareholders with the AGM invitation notice, had been prepared; and both of which were presented via 8 minutes video presentation for conciseness.

In 2017 the refining industry was buoyed by rising demand for petroleum products as retail fuel prices remained relatively low, the economy on a rise, and the tourism sector expanding amid tight supply due to delayed start up of new refineries and current refineries’ emergency maintenance shutdown due to accidents and natural disasters. Lube base and bitumen businesses were resilient due to declining supply, as well as the solvent business was improving following the crude price upward trend. The petrochemical industry, however, weakened with new supply coming from new refineries in India. For LAB business, the spread between the prices of LAB and its substrate was low, as LAB importers delayed their orders. Finally, the petroleum marine transportation industry saw continued flat tariffs due to market gluts.

Under dynamic industrial settings, the Company laid a foundation for strength and preparedness for any business opportunities with the collaboration of all staff aiming at the Company’s operational excellence ranging from process planning to product distribution. This enabled the Company to fully reap benefits from favorable markets. The Company also joined its partners in expanding business opportunities and implemented operating expense-curbing measures, resulting in more than Baht 5.5 billion in profit improvement, leading to an all-time-high net profit of Baht 24.856 billion as well as a robust financial position. At the year-end, the Company and Subsidiaries’ total assets amounted to Baht 228.108 billion, made up of Baht 100.960 billion in liabilities and Baht 127.148 billion in equity.

Besides its operating successes, Thaioil has completed projects designed to continuously enhance business capability; namely, the Lorry Expansion Project and Paraxylene Distribution System Efficiency Improvement. Also, it had successfully applied R&D innovation to further commercial benefits and applied digital technology to improve operation and upgrade customer service. Ongoing projects included the Jetty Expansion Project, the New Crude Tank Project, the Sriracha Office Relocation Project, and the Clean Fuel Project.

This year the Company and Subsidiaries scored resounding success in operating performance, and progress in investment project operation to lay a foundation for growth and enhance its future competitiveness by operating a transparent business under good governance and social responsibility. This leads to acceptance from renowned entities and institutions, both domestic and abroad. To elaborate, Thairoil is now in its fifth consecutive year of membership of Dow Jones Sustainability Indices (DJSI), with the fourth consecutive year of the highest global sustainability indices as Energy Industry Group Leader.

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

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|--|---|
| <i>Mr. Wicha Chokephongphan, shareholder</i> | <ol style="list-style-type: none"> <li>1. Admired the Company’s choice of meeting venue this year which is suitable and convenient for shareholders</li> <li>2. Can Thairoil reduce its shares’ par value, as PTT Plc did?</li> </ol>   |
| <i>Chairman</i>                              | Thank you for the admiration. Asked Mr. Atikom Terbsiri, CEO & President, to address the query.   |
| <i>CEO &amp; President</i>                   | Thairoil has no foreseeable policy to add the number of shares, since the present share value is considered quite appropriate.  |
| <i>Mr. Direk Khunwutwanich, shareholder</i>  | Considering the upward trend of electrical vehicles and the fact that the Company’s revenue derives from oil refinery, how does Thairoil plan to cope with the changing trend?  |
| <i>Chairman</i>                              | Asked the CEO & President to address this query.  |
| <i>CEO &amp; President</i>                   | It should take a while to prepare the infrastructure system for electrical vehicles. Thairoil foresees gasoline to be the most heavily impacted sector. Still, it is projected that such technology will not displace aviation fuels for air travel and diesel for marine transport. Such findings have been applied to the Company’s strategic planning to vary outputs to meet market demand. To mitigate future impacts, we have focused on improving profits from other businesses, including petrochemicals, power generation, and specialty products.   |
| <i>Mr. Jiraphan Buabucha, shareholder</i>    | <ol style="list-style-type: none"> <li>1. Referring to page 14 of the Annual Report (AR), said it states that the Corporate Governance Committee provided recommendations on Thairoil’s 2018 development plan of Corporate Governance, Code of Conduct, anti-corruption, and fair treatment of stakeholders, as well as provided key recommendations for efficiency developing and corporate governance principles and code of conduct guidelines. Could you elaborate on these recommendations?</li> <li>2. Referring to page 118 of the AR, it states that Thairoil is exposed to risks of dynamically changing technology involving alternative energy instead of current fuel products, and Thairoil commands risk management approaches to enhance its competitive advantage by pursuing emerging investment opportunities, including specialty</li> </ol> |

product processing and New S-Curve Businesses. Could you elaborate on these?

3. Referring to page 235 of the AR about other investment, does Thaipol focus only on bond when talking about investment in private fund? For 2017, how much are returns on such investment? Does Thaipol have a minimum return on investment?
4. Referring to page 288 of the AR, why were the expenses not deductible for tax purposes higher than those of last year Baht 0.111 billion Under such items, were there entertainment and gift expenses?

Chairman

Corporate governance is Thaipol's flagship policy. We have become part of networks with several anti-corruption entities both domestic and abroad, with a common goal of becoming a transparent organization.

Pol. Gen. Aek Angsanant, Chairman of the Corporate Governance Committee, Mr. Atikom Terbsiri, CEO & President and Ms. Pattaralada Sa-Ngasang, Executive Vice President, Finance & Accounting, are to address other queries.

*Pol. Gen. Aek  
Angsanant,  
Chairman of the  
Corporate  
Governance  
Committee*

The Corporate Governance (CG) Committee has all along committed itself to a policy of setting guidelines for Thaipol's management approach that aligns with good governance. Concerning anti-corruption, for maximum efficiency we have complied with the guidelines and requirements of Stock Exchange of Thailand (SET) and Thai Institute of Directors (IOD) by developing a guideline manual for anti-corruption. The fact that we have garnered various awards and passed the assessment of various institutions speaks volumes for our anti-corruption efficiency. Thaipol has also initiated the appointment of independent observers in procurement processes of major project to audit and provide operating checks and balances. These observers have provided data or comments that benefit our management and operation.

As for providing oversight on other aspects of work under good governance, the CG Committee required the minimum number of meetings to exceed IOD's requirement to enable ongoing and thorough oversight and monitoring of Thaipol's operations in addition to requiring topics and operating approach to align with the standards of SET and IOD.

*CEO & President*

In managing its cash surplus, Thaipol's policy is to invest in low-risked government-issued bond, investment in credible debentures, and deposits with credible banks only. The proportions of each investment are subject to the amounts of cash flow, Thaipol's needs for cash both in short and long term, and the prevailing rates of investment returns of the money markets. In 2017, Thaipol achieved a 1.58% ROI (return on investment).

*Ms. Pattaralada  
Sa-Ngasang,  
Executive  
Vice President,  
Finance &  
Accounting*

The increased expenses not deductible for tax purposes in 2017 arose from Thairoil's booking of asset impairment loss of an oil tanker, amounting to Baht 529 million, since the vessel was on long years of duty. Such impairment loss is regarded as an expense not deductible for tax purposes.

*Mr. Basant Kumar  
Dugar, shareholder*

1. Congratulated Thairoil on the establishment of Thairoil Treasury Center Co., Ltd., to engage in IHQ (International Headquarters) and TC (Treasury Center) businesses for Thairoil and Subsidiaries.
2. Admired Thairoil's sound management and robust financial fundamentals, including its dividend payment to be made from the consolidated financial statements, which illustrated its high transparency. Its Returns on Equity (ROE) and Returns on Assets (ROA) are also healthy. Asked that Thairoil keep up the good work.

*Chairman*

Thank you for the admiration and confidence in the Company operations.

*Ms. Wiphanee  
Suwanich,  
shareholder*

1. How much BOI tax privileges does Thairoil have left? Do Thairoil's investment projects in operation qualify for these tax privileges?
2. How does Eastern Economic Corridor Project (EEC) affect Thairoil?
3. Referring to page 189 of the AR, why did the dividend receipt in the consolidated financial statements fall from Baht 247 million in 2016 to Baht 157 million in 2017?

*Chairman*

Asked the CEO & President to address this query.

*CEO & President*

1. Thairoil has exhausted its BOI tax privileges. As a rule, the refining business does not qualify for such privileges except for machinery imports with customs tariff exemption or for past projects where Thairoil's businesses or projects are strictly intended for efficiency improvement, including energy reduction, environmental pollution reduction, or marine transport. As for the privileges of refinery projects located in EEC project areas, there is no clear-cut measure yet. Since most of Thairoil's investment projects in operation concern refining, they do not qualify for BOI tax privileges.
2. EEC project consists of 10 types of target industries, some of which concern Thairoil and Subsidiaries' businesses, including the Aviation Hub at U-Tapao International Airport, which promotes consumption of aviation fuels and aligns with our policy of planning refining to meet market demand; promotion of the automotive business, which aligns with our policy of specialty product processing for the tire industry; and businesses involving usage of solvents in processes.

3. The reduced dividend receipt in question represented that from Thai Petroleum Product Pipeline Co., Ltd. (THAPPLINE), where Thairoil holds only 9% equity, which was why it was separately recorded for shareholders' information. As for other companies with higher Thairoil equities, dividend receipts are recorded in the consolidated financial statements only. In 2016, THAPPLINE paid out Baht 27.70 per share in dividends, whereas in 2017 it paid out Baht 17.69 despite sound performance, since there were other factors which include the company's investment approach and cash flow.

*Mr. Suriyaphong  
Watthanasak,  
shareholder*

1. Admired how the meeting was being led by the Chairman, as well as the performance summary VDO, which was clearly understood.
2. Referring to page 61 of the AR, on Thairoil's climate strategy, please elaborate your success in greenhouse gas (GHG) reduction per year.

*Chairman*

Asked the CEO & President to address these queries.

*CEO & President*

Thank you for your admiration of our performance. Thairoil has reported statistics on GHG reduction, energy consumption rates, and environmental conservation in this year's sustainable development (SD) report. On page 58, it reported Thairoil's operation concerning sustainability and the environment, and on page 72, it reported on sustainability statistics.

*Mr. Rittichai  
Yipcharoenporn,  
shareholder*

1. This year Thairoil's profit is an all-time-high figure due to favorable circumstances for the refining industry, including a mild rise in supply amid a steady rise in demand. What is next year condition as far as the refining and petrochemical industry is concerned?
2. Today Thairoil realizes profits from businesses with income stability, including power generation. How does Thairoil plan its investment or plan its portfolio to enhance its revenue?
3. How likely is it for Thairoil to raise its product sales ratios in Cambodia, Laos, Myanmar, and Vietnam (CLMV countries)? Are margins in other countries different from those in CLMV countries? Will there be refineries from other countries entering the market to compete with Thairoil in CLMV countries?
4. Why did Thairoil decide to go ahead with the Lorry Expansion Project?
5. How would the marine environmental enforcement of International Maritime Organization (IMO) affect Thairoil?

*Chairman*

Our success this year resulted from many supporting factors, of which performance improvement was one. Environmental stewardship is among our operating goals, evident in the DJSI membership announcement for several years running. Asked the CEO & President to address all other queries.

1. It was projected that in 2018, the global oil demand would continue to stay tight due to burgeoning growth of the world economy and Thailand, whereas the global oil supply would grow slightly. The refining industry, therefore, would tend to stay healthy. The petrochemical industry is expected to see demand growing comparable with supply, especially from Saudi Arabia and Vietnam, resulting in continued healthy trends for paraxylene. Benzene, on the other hand, may face a market glut due to prevailing oversupply, leading to expectedly lower prices. Thairoil has closely monitored these situations and is prepared to adjust processing plans in line with markets. We have an advantage for running a refinery with the petrochemical business, so we can always alter outputs of gasoline and petrochemicals to suit market circumstances.
2. Today Thairoil realizes about 70% in refining profits (margins) and 30% in other profits, the latter of which we are going to aim for 40% in future. Yet, the refining industry continues to be our core business and income source. Any investment in capacity growth would have to take into consideration economic viability involving economies of scale, which would result in a higher refining margin. Unless we invest in capacity growth, we would run short of feedstock for related businesses.
3. Thairoil decided to implement the Lorry Expansion Project to support its fuel sales in the Lower Northeast, where no oil transmission pipelines exist and which houses an export route to Cambodia, Laos, and Vietnam-potentially giving Thairoil an opportunity to raise its product sales proportions in CLMV. As for the margins in CLMV, these follow market demand and supply, as in other countries. Our main rival is the new refinery in Vietnam. But Vietnam is a net oil importer due to its high demand for energy, while Thairoil holds a competitive advantage in its low costs and convenient transport.
4. IMO has announced an upcoming enforcement in 2020 of its international treaty on the prevention of marine pollution, where marine vessel fuels must contain no more than 0.5% sulfur. Alternatively, if fuels with more sulfur contents are going to be used, the owners must invest in sulfur scrubbers, with captured sulfur treatment also taken into consideration. Marine insurance companies will refuse insurance for vessels running on fuels with higher levels of sulfur, so that is indirect enforcement by regulators. Thairoil is assessing demand projected to arise and the speed of fuel switching as a result of this IMO announcement. We are also investigating and implementing the Clean Fuel Project to transform our 9% fuel oil into diesel to accommodate the demand for fuels under the emerging IMO standard.

*Mr. Somchai  
Janesathiraphan,  
shareholder*

1. What is Thairoil's projection for oil stock gains or losses for 2018? Compared with 2017, how does the prospect look?
2. According to the news, the government is going to make changes to refining margin calculation. How would this affect Thairoil?
3. How would consumers' switching to electric vehicles affect Thairoil? How does Thairoil plan to address this problem?

*Chairman*

Asked the CEO & President to address these queries.

*CEO & President*

1. Since we are only into April 2018, projection of oil stock gains or losses for this year is difficult to make but, in principle, Thairoil bases the 2018 projection on the average December 2017 price of USD 61 per barrel. For instance, if the oil price for this month is USD 65 per barrel, the current gain is USD 4 per barrel. For 2018, the refinery group has projected the average price at USD 60-65 per barrel.
2. Since 1991, the refinery group has operated under the oil price float and refinery liberalization policy, so the refining business follows the mechanism of a free market. As for the oil price structural change you mentioned, this represents the reference price structure for the public sector's oversight of taxes, the Oil Fund, and marketing margins, somewhat unrelated to the refining business, for ex-refinery product prices follow the prevailing market demand and supply. In short, such change in the oil price structure has no significant bearing on Thairoil.

*Mr. Tawatchai  
Orsirichaiwech,  
shareholder*

1. According to the news, a 40-billion-barrel oil field has been discovered. In view of this, how does Thairoil see projected oil prices?
2. Does Thairoil invest in clean energy at all? If so, what is the ratio?

*Chairman*

Asked the CEO & President to address these queries.

*CEO & President*

1. Many other factors govern oil prices, including outputs from shale oil and shale gas, as well as consumers' demand. Projection of oil prices therefore needs to be based on analyses of comprehensive data. And since Thairoil does not know the oil production cost for the new field in question, there is just not enough data for us to comment on.
2. Thairoil jointly invested in two ethanol businesses for a total capacity of 400,000-500,000 liters per day, together with investment in Global Power Synergy Plc (GPSC), which in turn invests in solar farms abroad as well as hydroelectric power. Our total equity amounts to roughly 30%, both directly and indirectly.

*Mr. Basant Kumar  
Dugar, shareholder*

Thairoil should conduct oil trading risk management (hedging) for three months, or the period for its crude purchase-refining-petroleum product

sale. In addition, if spot crude oil is purchased, its products should be sold on spot markets to avoid risks related to the timing of purchase and sale.

*Chairman* Thank you for recommendation.

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

**Resolution**    **The Meeting, by the majority votes of the shareholders who attended the meeting and cast their votes, resolved to acknowledge the Company's 2017 operating results and to approve the audited financial statements for the year ended December 31, 2017 with the following votes:**

Approved	1,434,312,688	votes,	or	99.9998%
Disapproved	2,800	votes,	or	0.0002%
Abstained	3,600,102	votes		
Voided Ballots	0	votes		

**Agenda Item 2**    **To Approve the Dividend Payment for the Company's 2017 Operating Results**

The Chairman assigned Mr. Atikom Terbsiri, CEO & President, to present the details of this agenda item to the Meeting.

Mr. Atikom informed the Meeting of the objectives and reasons of this agenda item, explaining 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, profit allocation and the payment of annual dividend shall be approved by the AGM; and the Board of Directors may pay an interim dividend to the shareholders from time to time if the Company has profits to justify such payment; and after the interim dividend has been paid, the matter shall be reported to the shareholders at the next meeting of Shareholders.

Mr. Atikom reported that currently the Board of Directors approved the policy on dividend payment of no less than 25% of the net profit of the consolidated financial statements after deducting all legal reserves, as indicated in the Company's Articles of Association and in line with the related laws. The dividend payment depends on the Company's cash flow and the investment plan of Thairoil and its subsidiaries each year, as well as other necessary and suitable factors that the Board of Directors deems appropriate.

From January 1 to December 31, 2017, the Company and its affiliates had a consolidated net profit of Baht 24,856 million, which was equivalent to Baht 12.18 per share.

The Board of Directors had considered all relevant factors such as the Company's cash flow, investment plan and retained earning, and found it appropriate to propose that the Meeting consider the approval of the dividend payment, with the following details:

- (1) Approve the dividend payment from the Company's operating results from January 1 to December 31, 2017 which will be paid to the shareholders holding a total 2,040,027,873 shares at Baht 5.25 per share, totaling approximately Baht 10,710 million. After the deduction of the interim dividend payment for the first half of 2017 at Baht 1.50 per share, totaling approximately Baht 3,060 million paid on September 22, 2017, the Company will pay the remaining dividend for the second half of 2017 at Baht 3.75 per share, totaling approximately Baht 7,650 million. The Dividend will be paid from the retained earnings as at 31 December 2017 with 30%, 23% and 0% Corporate Income Tax rate of Baht 0.94, 0.94 and 1.87 per share respectively. The Company will, therefore, pay the dividend to the shareholders who are entitled to receive the dividend on March 2, 2018 and will pay the dividend on April 27, 2018.
- (2) Acknowledge the interim dividend payment approved by the Board on August 25, 2017 at the rate of Baht 1.50 per share, totaling approximately Baht 3,060 million, which was paid on September 22, 2017.

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

*Mr. Basant Kumar Dugar, shareholder* Today Thailand is adopted Double Taxation Avoidance Agreement (DTAA) with about 35 countries, which would benefit foreign shareholders' application for tax credit. Recommended that Thaioil stress this issue during roadshows to attract more foreign investors.

*Chairman* Thank you for recommendation.

*Mr. Wicha Chokephongphan, shareholder* For shareholders' benefit, recommended that Thaioil reduce its issued shares par value and pay higher dividends than the present rates. This is because the elderly in Thailand are confident in the management quality of PTT Group companies, evident in the number of their shares in these companies.

*Chairman* Asked the CEO & President to address these queries.

*CEO & President*

1. Thaioil's current major shareholder is PTT Plc, with 49.1% equity; the rest is held by SET shareholders (institutional and minor investors).
2. Thaioil will issue its new shares when it is necessary to mobilize massive funds; however at present, it is still not necessary due to our high cash and the absence of investment plans calling for such massive funds. In addition, Thaioil commands high borrowing leverage, since its debt-to-equity ratio is only 0.5. Thus, even if we need massive sums as investment, we have no need to raise registered capital. At any rate, should we need massive funds for investment, we would take the recommendations up for consideration.



## 1.2 Retainer Fee for Board Committees

Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee and other committees (if any)

- Chairman of the Committee 31,250 Baht / Month
- Director of the Committee 25,000 Baht / Month

## 2. Per Attendance Fee for Board of Directors

(only for director who attends the meeting)

- Chairman 25,000 Baht / attendance
- Vice Chairman (if appointed) 22,500 Baht / attendance
- Director 20,000 Baht / attendance

## 3. Annual Bonus

Bonus for 2017 operating results will be paid to Directors who served the Company in 2017, including those who completed the term and / or resigned during 2017, in total amount of Baht 50 million or 0.20 % of Net Profit, which in line with the set criteria of 0.30% of the Net Profit and within the capped amount at Baht 50 million. The bonus portion is calculated based on the term of each Director. Chairman of the Board of Directors shall receive 25% higher bonus than Director'.

## 4. Other Remuneration -None-

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

*Mr. Basant Kumar Dugar, shareholder*

1. Recommended additional compensation or additional training for directors with doctoral-level qualifications or directors who fully devoted their time to their duties.
2. Recommended annual bonus for directors at rates varying with growth in the annual net profit.
3. Recommended other forms of compensation, including liability insurance for directors.

*Chairman*

Thank you for recommendations.

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 entitle to vote, resolved to approve the 2018 Remuneration for the Company's Directors as proposed.**

Approved	1,406,522,359	votes,	or	97.8065%
Disapproved	31,495,264	votes,	or	2.1901%
Abstained	49,302	votes	or	0.0034%
Voided Ballots	300	votes	or	0.0000%

#### **Agenda Item 4 To Approve the 2018 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 (5) 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 2018 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. 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 of Director also found it appropriate to propose to the Meeting to approve the remuneration for 2018 as followed:

- Annual audit fee and quarterly review fee at the amount of Baht 2,540,000
- 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.

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

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

*Mr. Wicha  
Chokephongphan,  
shareholder*

Congratulated Thailoil on its appointment of Pol. Gen. Aek Angsanant, who has stellar records of government service, on the Company Board of Directors. Requested that he perform to the best of his ability.

*Chairman*

Thank you.

*Mr. Basant Kumar  
Dugar, shareholder*

The audit fee this year reflects the same rate as last year. For subsequent years, please consider the inflation rate to allow KPMG Phoomchai Audit Ltd. to perform its duties fully and efficiently. Thailoil may ask KPMG to perform additional duties for higher audit fees. Moreover, today there are many audit tools and methods

available to make auditing more complete and detailed. This can enhance the preciseness and efficiency of profit estimation.

*Chairman* Thank you for recommendation.

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

**Resolution**      **The Meeting, by the majority votes of the shareholders who attended the meeting and cast their votes, resolved to approve the 2018 annual appointment of auditors and determination of their remuneration as proposed.**

Approved	1,429,909,831	votes,	or	99.4346%
Disapproved	8,130,792	votes,	or	0.5654%
Abstained	31,002	votes		
Voided Ballots	0	votes		

**Agenda Item 5**      **To Approve the Appointment of New Directors in Replacement of those who complete their terms by rotation in 2018 and Resigned Director**

Before starting the agenda, the Chairman informed the Meeting that directors completing their term: Professor Dr. Thosaporn Sirisumphand, Mr. Atikom Terbsiri, Ms. Chularat Suteethorn, Mrs. Suvimol Chrityakierne and Mr. Suchalee Sumamal will leave the meeting room. The directors were to return to the meeting room after the agenda was presented.

The Chairman assigned ACM Suttipong Inseepong, Chairman of the Nomination and Remuneration Committee (NRC), to preside over and present the details to the Meeting.

ACM Suttipong 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 2018 Annual General Meeting of Shareholders, namely:

- (1) Professor Dr. Thosaporn Sirisumphand
- (2) Mr. Atikom Terbsiri
- (3) Ms. Chularat Suteethorn
- (4) Mrs. Suvimol Chrityakierne and
- (5) Mr. Suchalee Sumamal

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 NRC 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 of Directors agreed with the NRC's proposal and found it appropriate to propose to the 2018 Annual General Meeting to consider the appointment of directors as followed:

- (1) To Approve the Appointment of New Directors in Replacement of those who complete their terms by rotation in 2018
  - (1.1) Professor Dr. Thosaporn Sirisumphand Re-elected as (Independent) Director
  - (1.2) Mr. Atikom Terbsiri Re-elected as Director
  - (1.3) Ms. Chularat Suteethorn Re-elected as (Independent) Director
  - (1.4) Associate Professor Dr. Pasu Decharin Appointed as (Independent) Director in replacement of Mrs. Suvimol Chrityakierne
  - (1.5) Mr. Suchalee Sumamal Re-elected as Director
- (2) To Approve the Appointment of New Director in Replacement of resigned Director
  - Mr. Auttapol Rerkpiboon Replacement and holding the remaining term of Mr. Sarun Rungkasiri which will be completed in 2019

The NRC found it appropriate to propose the appointment of Mr. Auttapol Rerkpiboon to replace the position of Mr. Sarun Rungkasiri who resigned and to serve the remaining term of Mr. Sarun Rungkasiri which due to complete in 2019. Since Mr. Auttapol Rerkpiboon is currently assuming the directorship of another company considered to be in the same nature as and in competition with the business of the Company (please see attachment 4(6) topic "Present Positions"), it is therefore necessary to inform the meeting of Shareholders before appointment according to Section 86 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and Article 28 of the Company's Articles of Association

Biography of the six candidates appears in the Company's of Shareholders' Annual General Meeting invitation notice, attachment 4, page 12 - 26.

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

*Ms. Kasina Srisa-an,  
proxy*

Under the definition of independent directors shown on page 28 of the meeting notice, Item 10 stated that, from their appointment dates, independent directors must not serve for more than six years running. But under this agenda item, two independent directors have served for two terms, namely Professor Dr. Thosaporn Sirisumphand (appointed on May 25, 2012) and Ms. Chularat Suteethorn (appointed on September 20, 2013). At this AGM, they are nominated for another term as independent directors. Should they be elected this time, their terms as independent directors would exceed six years, so please clarify this.

*ACM Suttipong Inseeyong, Chairman of the Nomination and Remuneration Committee* Professor Dr. Thosaporn Sirisumphand and Ms. Suteethorn are going to complete their terms as independent directors under Thairoil's criterion for independent directors in August 2018 and September 2019. The Board had considered them fully knowledgeable and dedicated to their duties, which benefits Thairoil, hence its proposal for them to serve another term.

*Mr. Basant Kumar Dugar, shareholder* Recommended training for the CEO & President at IMD (International Institute for Management Development), Switzerland.

*ACM Suttipong Inseeyong, Chairman of the Nomination and Remuneration Committee* Thank you for recommendation.

After giving opportunity to shareholders to question and comment and there were no more questions or comments, ACM Suttipong 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 cast their votes, resolved to approve the appointment of Directors as proposed:**

**(1) Professor Dr. Thosaporn Sirisumphand**, re-elected as (Independent) Director with the following votes:

Approved	1,390,285,378	votes,	or	96.6797%
Disapproved	47,747,244	votes,	or	3.3203%
Abstained	39,802	votes		
Voided Ballots	1	votes		

**(2) Mr. Atikom Terbsiri**, re-elected as Director with the following votes:

Approved	1,429,263,902	votes,	or	99.3898%
Disapproved	8,774,720	votes,	or	0.6102%
Abstained	33,802	votes		
Voided Ballots	1	Votes		

**(3) Ms. Chularat Suteethorn**, re-elected as (Independent) Director with the following votes:

Approved	1,386,290,816	votes,	or	96.4016%
Disapproved	51,746,606	votes,	or	3.5984%
Abstained	35,002	votes		
Voided Ballots	1	votes		

(4) **Associate Professor Dr. Pasu Decharin**, appointed as (Independent) Director with the following votes:

Approved	1,436,407,122	votes,	or	99.8868%
Disapproved	1,628,100	votes,	or	0.1132%
Abstained	37,202	votes		
Voided Ballots	1	votes		

(5) **Mr. Suchalee Sumamal**, re-elected as Director with the following votes:

Approved	1,389,128,746	votes,	or	96.5989%
Disapproved	48,909,576	votes,	or	3.4011%
Abstained	34,102	votes		
Voided Ballots	1	Votes		

(6) **Mr. Auttapol Rerkpiboon**, appointed as Director in replacing and holding the remaining term of Mr. Sarun Rungkasiri which will be completed in 2019 with the following votes:

Approved	1,386,737,708	votes,	or	96.4335%
Disapproved	51,287,014	votes,	or	3.5665%
Abstained	47,702	votes		
Voided Ballots	1	votes		

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

The Chairman assigned Mr. Atikom Terbsiri, CEO & President, to report the details to the Meeting.

Mr. Atikom, informed the objectives and reasons of the agenda to the meeting that due to the amendment of Section 100 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) regarding the reduction of shares eligible to call for the Extraordinary General Meeting (EGM) and the extension of days, within which the Company must hold the EGM as requested from 30 days to 45 days, counting from the day the formal written request is received, the Article 33 of the Company's Articles of Association which referring to such Act, therefore, should be amended accordingly. The Section 31 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and Article 37 (2) (D) of the Company's Articles of Association, states that the amendment of memorandum of association or articles of association requires shareholders' approval with the votes not less than three-fourths of the total number of votes casted by the shareholders attending the meeting and entitled 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 33 by repealing the existing wordings and replacing with the new wordings as per the below details, including any amendment, addition, change that may be recommended or required by the Ministry of Commerce.

The new wording as follows:

The board of directors shall call for a shareholders' meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate.

A shareholder or shareholders holding shares amounting to not less than ten (10) percent of the total number of shares wholly sold may submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the agenda and reason(s) of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call for a shareholders' meeting to be held within a period of forty-five (45) days from the date of the receipt of such request from the said shareholder(s).

In the case that the board of directors does not call a shareholders' meeting within the period under the third paragraph, shareholder(s) who subscribe their names or other shareholder(s) who hold shares in aggregate as prescribed by law, may call the shareholders' meeting within forty-five (45) days from the end of the period under the third paragraph. In this case, it shall be deemed that the shareholders' meeting is called by the board of directors. The Company shall bear all necessary expenses arising from the arrangement for such shareholders' meeting and provide any reasonable facilitation.

In the case that such shareholders' meeting is called as a result of a request by the shareholders under the fourth paragraph, if the number of shareholders attending the meeting does not constitute a quorum as prescribed in this Articles of Association, the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders' meeting to 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 not less than three-fourths of the total number of votes casted by the shareholders attended the meeting and entitle to vote, resolved to approve the change/amendment of the Company's Articles of Association**

#### **The resolution comprised the following votes:**

Approved	1,437,971,123	votes,	or	99.9921%
Disapproved	3,400	votes,	or	0.0002%
Abstained	108,502	votes	or	0.0075%
Voided Ballots	3,300	votes	or	0.0002%

## **Agenda Item 7      Others**

The Chairman informed the Meeting that the Company invited the shareholders to propose agenda for this Meeting on the website from September 29 to December 31, 2017, 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. Adirek Pipatpattama,*  
*proxy*      Based on the definition of independent directors on page 28, Item 10, of the meeting notice, an independent director of Thaioil must not serve over six consecutive years from the appointment date. Another shareholder has raised this under Agenda Item 5 and has received preliminary explanation. Yet, under the profile of Ms. Chularat Suteethorn on page 19 of the meeting notice, she had served as an independent director since September 20, 2013, for close to five years now. With her appointment at this AGM, her term would exceed eight years, which contradicts the above-mentioned definition. How does Thaioil intend to remedy this situation?

*Ms. Kiratika Phaenglart,*  
*proxy*      Under the definition of independent directors on page 28, Item 10, of the meeting notice, besides Ms. Chularat Suteethorn, one notices that Professor Dr. Thosaporn Sirisumphand is completing his independent directorship of six years.

*Chairman*      Asked Chairmand of the Nomination and Remuneration Committee and Mr. Viroj Meenaphant, Assistant Executive Vice President, Corporate Governance, to address these queries.

*ACM Suttipong Inseeyong,*  
*Chairman of the*  
*Nomination and*  
*Remuneration Committee*      Though Professor Dr. Thosaporn Sirisumphand and Ms. Chularat Suteethorn are going to complete their independent directorship under Thaioil's criterion in August 2018 and September 2019, the Board of Directors had decided that their qualifications (shown in the meeting notice) prove suitable and beneficial to Thaioil. Therefore, in Thaioil's best interests, their names have

	<p>been tabled for this AGM to approve as independent directors to complete six years of service.</p> <p>Under Thaioil’s qualifications criterion for independent directors, the independent directors must indeed serve no more than six years, so once they complete such tenures, their status will change from independent directors to directors. In both cases, after August 22, 2018, and September 19, 2019, both Professor Dr. Thosaporn Sirisumphand and Ms. Chularat Suteethorn will simply turn directors. The Board of Directors had taken due notice of this status change and decided that, even so, Thaioil’s total number of independent directors would still exceed one-third of the Board as required by law. In short, this change would not affect Thaioil’s overall composition legitimacy.</p>
<p><i>Mr. Viroj Meenaphant,</i> <i>Assistant Executive</i> <i>Vice President,</i> <i>Corporate Governance</i></p>	
<p><i>Mr. Direk Khunwutwanich,</i> <i>shareholder</i></p>	<p>Does Thaioil have any expertise or technology to use natural rubber producing asphalt? If so, such rubber farmers would benefit, and Thaioil would gain reputation.</p>
<p><i>Chairman</i></p>	<p>Asked the CEO &amp; President to address this query.</p>
<p><i>CEO &amp; President</i></p>	<p>Your recommendation would be taken up for consideration. Thaioil would need to investigate the technology as well as the quality of such asphalt, which must abide by the standards of the Ministry of Industry and the Ministry of Transport.</p>
<p><i>Mr. Wicha</i> <i>Chokephongphan,</i> <i>shareholder</i></p>	<p>Recommended that PTT Group hold morning AGMs because most shareholders are the early-rising elderly.</p>
<p><i>Chairman</i></p>	<p>Thank you for recommendation.</p>
<p><i>Mr. Konthong</i> <i>Nonsiwirachai,</i> <i>shareholder</i></p>	<p>Recommended that Thaioil receive applications for company visit at this AGM in addition to mailed applications.</p>
<p><i>Chairman</i></p>	<p>Asked the CEO &amp; President to address this query.</p>
<p><i>CEO &amp; President</i></p>	<p>Your recommendation would be reviewed for the next shareholders’ meeting. The reason Thaioil has not set up a box to receive such applications at a AGM is that such applications may be misplaced. On the other hand, mail delivery can be efficiently tracked.</p>
<p><i>Dr. Suwit</i> <i>Saeng-alangkarn,</i> <i>shareholder</i></p>	<p>How does Thaioil support activities of TIA (Thai Investors Association)? Its activities benefit shareholders, except for AGM Checklists assessment, because TIA’s policy forbids disclosure of individual company assessment scores to investors - in short, investors do not benefit from such assessment. Thaioil</p>

should therefore push TIA to disclose the list of individual listed companies with good assessment scores to investors.

*Chairman*

Asked the CEO & President to address this query.

*CEO & President*

As a listed company, Thairoil is a member of Thai Listed Companies Association (TLCA) but not TIA member. We will try to convey shareholders' wish to TIA.

*Mr. Adirek Pipatpattama,  
proxy*

As a rights steward volunteer, I would like to take this opportunity to explain TIA's role. The capital market has two agencies in charge of good governance, namely the SEC's corporate governance promotion department and IOD. IOD is responsible for assessing each company's corporate governance practices in five aspects (shareholders' rights, shareholders' equitable treatment, stakeholders' roles, transparent disclosure, and directors' responsibilities) and announcing their findings for shareholders' acknowledgment and investment decisions. Of these five aspects, TIA was assigned to assess two (shareholders' equitable treatment and transparent disclosure) so as to elevate the Thai capital market's good governance, and then submit findings to IOD. These findings are disclosed at TIA's website for interested shareholders to examine.

*Chairman*

Thank you for this information. In addition, Thairoil respects and strictly conforms to good governance while supporting TIA's performance under such approach.

*Mr. Chatri Charoennuang,  
shareholder*

1. Admired Thairoil's institution of a registration line for the elderly as previously requested. Recommended additional lines for next year to ease the elderly's steadily growing number.
2. Concerning Thairoil's retained earnings, what are the tax rates on these? How much BOI tax privileges remain for Thairoil's businesses? Recommended that Thairoil pay dividends out of retained earnings subject to 30% tax so that minor shareholders may get higher tax credit.
3. How much is the per-head expense for Thairoil's AGM?
4. There should be no age limit for shareholders wishing to join the company visit. Alternatively, Thairoil should increase the number of shareholders' visits.
5. Recommended that Thairoil give out cloth document bags instead of plastic bags.
6. Recommended that Thairoil provide the remaining snacks for the shareholders in attendance at the end of the meeting.

*Chairman*

Asked the CEO & President to address this query.

*CEO & President*

Thank you.

1. Appreciated your admiration and would take up for future consideration your recommendation of additional registration lines for the elderly. At any rate, based on this morning's busy registration, the elderly line was light.
2. As of year-end 2017, Thaioil's retained earnings subject to 30% tax amounted to Baht 4 billion; 20% tax, roughly Baht 35 billion; not taxed, roughly Baht 35 billion—for a total of Baht 75 billion. In future, the retained earning portion will be 20% bracket, which is the normal tax rate for Thaioil.
3. We would take up your suggestion about the age and number of shareholders wishing to join the Shareholders' Visit program. Please note that the visit has a safety consideration to be taken into account.

*Ms. Nongluk Tham-aree,  
shareholder*

The Board should consist of up to 10-12 directors who should be knowledgeable and competent in fields related to Thaioil's businesses to bring progress to company management.

*Chairman*

Thank you for your advice.

*Mr. Thanaprasert  
Pairojpachara,  
shareholder*

The company visit should follow Krungthai Bank's (KTB's) Shareholders' Visit as guidelines, where all shareholders wishing to visit may do so. KTB arranges 5-6 visits per year, each time with 5-6 busloads of people. Therefore, recommended that Thaioil increased the number of rounds for this program for all shareholders to enjoy a visit to Thaioil the same way they do in KTB's case. If you cannot do this, please explain your limitations.

*Chairman*

Asked the CEO & President to address this query.

*CEO & President*

Thank you for advice, which would be taken up for consideration. At any rate, a visit to Thaioil has a safety consideration, apart from the annual maintenance turnaround work on site.

*Mr. Wiwat Khoosakul,  
shareholder*

1. As just explained by Thaioil, its retained earnings subject to 30% tax amount to about Baht 4 billion, which illustrates that such earnings had been booked 3-4 years ahead of the tax rate change. Why did Thaioil not paid out dividends at that time? Did Thaioil wish to retain such earnings to maintain dividend payouts for new shareholders? Also, Thaioil should clearly allocate the retained earnings for investment purposes and those for dividend payment.

2. Most shareholders that benefit from the Shareholders' Visit program are those living in Bangkok and its perimeters; those living in remote provinces may find the program too costly due to travel expenses. Therefore recommended that those living in remote provinces assign proxies to attending on their behalf.
3. Since past Shareholders' Visits were done while sitting on buses, safety considerations are out of the question and should not be an excuse for limiting the number of visitors.

*Chairman*

Asked the CEO & President to address these queries.

*CEO & President*

Thank you. Your recommendations would 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 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 953 shareholders attending in person or 2,800,868 shares equaling 0.13173%, and 1,646 proxies presenting at the meeting or 1,435,329,667 shares equaling 70.3583%, totaling up to 2,599 attendees representing, 1,438,130,535 shares or 70.4956% of the total issued share capital.

Meeting Adjourned: 1.00 p.m.

Recorded by Mrs. Panumas Chuchartchaikulkarn  
Company Secretary

\_\_\_\_\_  
(Professor Dr. Thosaporn Sirisumphand)  
Chairman of the Board

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