



The criteria for shareholders to propose agenda and to nominate candidates to be elected as Directors at the 2009 Annual General Meeting of Shareholders, Thai Oil Public Company Limited

Objectives

Thai Oil Public Company Limited (“The Company”) is committed to conducting our business at a high standard of the Good Corporate Governance practices. Emphasizing on the importance of our business conducts, in regards to the equitable treatments to all shareholders and our responsibility to our stakeholders, and with objective to enhance the stakeholders’ confidence in our business conducts, the Company has given the opportunity to our shareholders to propose agenda and to nominate candidates to be elected as directors at the 2009 Annual General Meeting of Shareholders (AGM) in advanced with the criteria as described below.

Criteria

- 1. *Qualifications of shareholder*** who is eligible to propose AGM agenda and/or to nominate candidates to be elected as directors:
 - 1.1 One single shareholder or several shareholders together hold the Company shares at the minimum amount of 5 percent of total voting rights of the Company (approximately 102,001,394 shares).
 - 1.2 Shareholder(s) according to 1.1 must hold the above mentioned shares consecutively for at least 12 months prior to the date of proposing agenda(s) and/or nominating candidate(s) to be elected as Directors.
 - 1.3 Shareholder(s) according to 1.1 and 1.2 is requested to provide evidence to confirm the foregoing qualifications, such as copies of share certificates or the statement / confirmation of share holding from the brokers. For the benefit of identity verification, identification documents of such shareholders, namely copies of identification card/passport (for foreigners), home address, telephone number, and mobile number which are convenient for contacting purposes, are required.
- 2. *AGM agenda proposal & directors nomination***; the shareholders can submit their Proposal for Agenda of the 2009 Annual General Meeting of shareholders Form (Form A) and Proposal for Nomination of Candidate for the Director Election in 2009 Form (Form B) to the Company as from now until January 31, 2009 by addressing to 1) Chairman of the Board of Directors or 2) Managing Director or 3) Company Secretary, Thai Oil Public Company Limited at 123 Suntowers Building B, 16th Floor, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.
 - 2.1 In case a group of shareholders, who possess all the qualifications as indicated in criteria 1, wishes to propose an agenda and/or nominate a 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 both Forms. All forms and certified copies of documents should be gathered into one set. Each group of shareholders must nominate a representative who will act as a contact person for the group.

- 2.2 In case shareholders or groups of shareholders, who possess all the qualifications as indicated in 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, details of the proposed agenda and supporting information deemed useful for the consideration such as background, rationale, justification as well as the expected benefits so that the AGM can be convened in the effective manner.
- 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

- 3.1.1 Are highly qualified and possess none of the characteristics prohibited under the Public Company Limited Act, B.E. 2535
- 3.1.2 Are not over 70 years of age.
- 3.1.3 Are knowledgeable, capable and possess a variety of skills and working experiences that are beneficial for the Company.
- 3.1.4 Are capable of providing leadership and able to efficiently and effectively monitor the business conduct of the Company's executives.

3.2 Independent Directors

Independent directors are independent from majority shareholders or the group of majority shareholders and management. Independent directors have the power to express opinions freely in performing the assigned task of protecting the interests of minority shareholders.

Independent directors must have all the qualifications stipulated by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The qualifications of an Independent Director are such as:

- 3.2.1 Does not hold more than 1 percent of total shares with voting rights of the Company, subsidiaries or affiliates.
- 3.2.2 Has no relationship with the Company and affiliates which conveys having benefits or conflict of interest in financial and operational management for not less than 1 year. Such relationships are, for instance:
 - Being involved in management, or being an employee, staff, salaried consultant, or persons with potential conflict of interest.
 - Having business relationship, benefits or interests, whether directly or indirectly, in financial and operational management of the Company, subsidiaries or third parties with potential conflict of interest in a manner that lacks independence.
 - Those who are in professions such as auditors, legal consultants, financial consultants, or asset appraisers.
 - Those who are close relatives of executives or majority shareholders of the Company, subsidiaries or third parties with potential conflict of interest; or those who are appointed as a representative to protect the interests of a director or majority shareholders.

4. ***Judgment & 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 2009, endorses all AGM agendas. Those agendas and candidates will be included in the invitation letters for the AGM 2009 which will be distributed to the shareholders accordingly.



Thai Oil Public Company Limited

Proposal for Agenda of the 2009 Annual General Meeting of Shareholders

Date.....

Name – Surname (Proposer).....

Address.....

.....

Telephone No. (Home) (Office)

Mobile Phone No.Facsimile No.

E-mail Address.....

No. of Share Holding.....shares / Period of Share Holding.....months

Proposed Agenda

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

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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 shares held such as the certificate of shares held issued by securities companies or any other certificates from the Stock Exchange of Thailand (SET). In case shareholders are juristic person, the copy of the corporate affidavit and the copy of identification card/ passport (in case of foreigner) of authorized director must be enclosed and certified true copies by such director.
2. The shareholders can forward Form A in advance to the Office of Managing Director via facsimile at 66-2299-0012 (unofficial) before submitting the original to the Company by 31st January 2009 (at the Company's address as appeared in Criteria 2 of AGM agenda proposal & directors nomination)
3. In case a group of shareholders proposes the agenda, each shareholder must fill in and sign Form A as evidence separately. Then the forms should be gathered into one set according to criteria 2.1.
4. In case the shareholders wish to propose more than one agenda item, form A must be filled separately for each different agenda according to criteria 2.2.
5. 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.
6. The company will revoke the rights of shareholders to propose AGM agenda if founded that the information provided is incomplete, incorrect, those shareholders cannot be contacted or are not fully qualified as indicated.



Thai Oil Public Company Limited

Proposal for Nomination of Candidate for the Director Election in 2009

Date.....

Name – Surname (Proposer).....

Address.....

.....

Telephone No. (Home) (Office)

Mobile Phone No.Facsimile No.

E-mail Address.....

No. of Share Holding.....shares / Period of Share Holding.....months

(1) I would like to nominate (Mr./ Mrs./Miss).....
age..... as a qualified candidate who 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.

(2) 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
(.....)

(3) I, (Mr./Mrs./Miss)....., who has been nominated as
a candidate for director the Company, hereby consent and certify that the information
disclosed and documents submitted herewith are true, complete, and authentic.

Signature..... Candidate
(.....)

Remarks

1. The shareholders must enclose the evidence of shares held such as the certificate of shares held issued by securities companies or any other certificates from the Stock Exchange of Thailand (SET). In case shareholders are juristic person, the copy of the corporate affidavit and the copy of identification card/ passport (in case of foreigner) 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 forward Form B in advance to the Office of MD via facsimile at 66-2299-0012 (unofficial) before submitting the original to the Company by 31st January 2009 (at the Company's address as appeared in Criteria 2 of AGM agenda proposal & directors nomination)
4. In case a group of shareholders proposes the candidate, each shareholder must fill in and sign this Form B as evidence separately. Then the forms should be gathered into one set according to criteria 2.1.
5. In case the shareholders wish to nominate more than one candidate, Form B must be filled separately for each different candidate according to criteria 2.2.
6. In case the shareholders have their title, name and/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 nominate candidates to be elected as directors if founded that the information provided is incomplete, incorrect, those shareholders cannot be contacted or are not fully qualified as indicated.