

(Translation)

Ref. Thairoil 0116/2548

April 11<sup>th</sup>, 2005

- Subject : Notice of the 2005 Annual General Meeting of Shareholders
- To : Shareholders of Thai Oil Public Company Limited
- Enclosures : 1. The drafted Minute of the Extraordinary Meeting of Shareholders No. 2/2004 held on October 15<sup>th</sup>, 2005
2. The Annual Report of the year 2004 CD-ROM in both Thai and English (showing the financial statement of the year 2004) and the short version of the Annual Report of the year 2004 as well as the Form expressing the intention to receive / not to receive the complete version of the Annual Report of the year 2004
3. Proxy form
4. The Procedures and Conditions for the Registration of Attendance of the 2005 Annual General Meeting of Shareholders and the Appointment of Proxy
5. Supporting Documents for Meeting Agenda 4 a: The summarized profile of the directors
6. Supporting Documents for Meeting Agenda 4 b: Fixing the remuneration of the directors

Notice is hereby given that the 2005 Annual General Meeting of Shareholders of Thai Oil Public Company Limited will be held on Thursday April 28<sup>th</sup>, 2005 at 10.00 a.m. in the Conference Room of the head office of PTT Public Company Limited, located on 2<sup>nd</sup> Floor, at 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok, 10900, for the following purposes:

1. **To certify the Minutes of the Extraordinary Meeting of Shareholder no. 2/2547 held on October 15<sup>th</sup>, 2004.**

**Board's opinion** : After due consideration, the Board found it appropriate for the Meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders no. 2/2004.

2. **To certify the Operating Results of Thai Oil for the year 2004 and to consider and approve the audited financial statements for the year ended December 31<sup>st</sup>, 2004.**

**Board's opinion** : After due consideration, the Board found it appropriate for the Meeting to certify the Operating Results of Thai Oil for the year 2004 and the audited financial statements for the year 2004 ended December 31<sup>st</sup>, 2004, which have already been audited and approved by the Company's auditor.

/ 3. To consider

3. **To consider and approve the appropriation of profits and the dividend payment**

**Board's opinion** : As the Company gained a net profit of Baht 15,073 million from the operating results in 2004, the Board found it appropriate for the Meeting to declare dividend payment of Baht 1.80 per share to shareholders of the Company. The share register book will be closed for dividend payment at 12.00 a.m. on April 7<sup>th</sup>, 2005, and the dividend will be paid on May 20<sup>th</sup>, 2005. The net profit of 345 million Baht will be allocated to the legal reserve fund of 10% of the Company's registered capital as required by law.

4. **To consider the election of directors to replace the retiring directors and to consider the remuneration of the Company's directors for 2005.**

**Board's opinion** : At this 2005 Annual General Meeting of Shareholders, one-third of the directors must be retired by rotation namely:

- (1) Mr.Manu Leopaivate
- (2) Mr.Cherdpong Siriwit
- (3) Mr.Pala Sookawesh
- (4) Mr.Piti Yimprasert

After due consideration, the Board found it appropriate for the Meeting to approve the re-election of all 4 retiring directors for another session (A Profile and biography of each director is shown in Supporting Documents for Meeting Agenda 4 a.)

Besides, the Board also found it appropriate for the Meeting to approve the Company directors' and audit committees' remuneration for the year 2005 as proposed by the Company. (Details of remuneration are shown in Supporting Documents for Meeting Agenda 4 b.)

5. **To consider and approve the appointment of auditors and determination of their remuneration for the year 2005.**

**Board's opinion** : After due consideration, the Board found it appropriate for the Meeting to appoint KPMG Phoomchai Audit Ltd (with Mr.Winid Silamongkol, Certified Public Accountant Registration No. 3378 or Ms. Nittaya Chetchotiros, Certified Public Accountant Registration No. 4439, or Mr. Narong Luktharn, Certified Public Accountant Registration No. 4700) as the Company's auditors for the year 2005 with the remuneration of Baht 1,900,000.

*/ 6. To consider*

6. **To consider and approve the Company's issuance and offering of debentures.**

**Board's opinion** : As part of financing facility for the Company, after the due consideration, the Board found it appropriate for the Meeting to approve that the Company issues and offers debentures for sale inside and outside Thailand with credit term of not more than 10 years in the total amount of not exceeding US\$ 500 Million or its equivalence (calculated from the currency exchange rate on the date of offering.) Interest rate is subject to the market conditions at the time of each issuance and offering. The purposes of this debentures issuance and offering are for operations, business expansion and debt repayment of the Company. The debentures will be wholly or partly offered to general investors in public, institutional investors, and/or specific investors

7. **To consider and approve the amendment to the Company's Memorandum of Association in order for the Company to provide loans with/without guarantees and/or granting facility credit to its affiliates.**

**Board's opinion** : After due consideration, the Board found it appropriate for the Meeting to approve the amendment of the Company's objectives in the Company's Memorandum of Association by adding Clause 14 as follows:

“14. To provide loans and/or guarantees and/or granting facility credits by any other methods to private or public company that the Company holds shares for benefit with or without collateral except in banking business, financing business and credit foncier business.”

8. **Other business (if any)**

You are invited to attend the 2005 Annual General Meeting of Shareholders of Thai Oil Public Company Limited on Thursday April 28<sup>th</sup>, 2005 at 10.00 a.m. in the Conference Room of the head office of PTT Public Company Limited, located on 2<sup>nd</sup> Floor, at 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok, 10900. **If you could not attend the Meeting in person and wish to appoint a proxy to vote on your behalf, please kindly complete the attached proxy form and submit the completed form to the Company by Wednesday April 27<sup>th</sup>, 2005.**

In order to determine entitlement to attend the Annual General Meeting of Shareholders and to receive dividends, the Company will cease to accept registration of share transfer at 12.00 a.m. on Thursday April 7<sup>th</sup>, 2005 until the Annual General Meeting of Shareholders is completed.

Yours truly,  
Thai Oil Public Company Limited

Piti Yimprasert  
Managing Director

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**Remark: Please bring the proxy form (enclosure 3) to show at the meeting for the registration process.**