



บริษัท ไทยออยล์ จำกัด (มหาชน)

Thai Oil Public Company Limited

ทะเบียนเลขที่ 0107547000711 Registration No. 0107547000711

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Ref. TBK 14/0080

March 2, 2010

Subject : Invitation to the 2010 Annual General Meeting of Shareholders and Announcement of the Right for Dividend

To : Shareholders of Thai Oil Public Company Limited

- Attachments:**
1. Minutes of the 2009 Annual General Meeting of Shareholders held on April 3, 2009
 2. 2009 Annual Report in CD-ROM and summarized version (showing 2009 financial statements) and correspondence postcard for full version of 2009 Annual Report
 3. Registration form for the 2010 Annual General Meeting of Shareholders
 4. Proxy form B and PO BOX envelope
 5. Conditions, procedures and proxy granting for registration
 6. Summarized profile of the candidates to be elected as new directors (Supporting Documents for Agenda 6)
 7. The Company's definition of Independent Director
 8. The Company's director nomination
 9. The Company's Articles of Association related to shareholders' meeting
 10. Map of 2010 AGM Venue
 11. List of the Company's representative directors for proxy granting in the 2010 AGM
 12. Correspondence form for Thaioil's Refinery Site Visit

The Board of Directors' Meeting of Thai Oil Public Company Limited (the Company) No.1/2010 on February 19, 2010 has resolved as follows:

1. To propose the dividend payment for the operating results from January 1 to December 31, 2009 at Baht 2.55 per share, total 2,040,027,873 shares, amounted to Baht 5,202 million. The Board has set the Record Date to entitle rightful shareholders who may receive the dividend on March 8, 2010; to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2535 (Amended B.E. 2551) by recording from closed share registration book on March 9, 2010; and to pay the dividend on April 28, 2010.

After deduction of the interim dividend payment for the first half of 2009 performance at Baht 1.05 per share which is equivalent to Baht 2,142 million paid on September 17, 2009, the Company will pay the remaining dividend at Baht 1.50 per share, which is equivalent to Baht 3,060 million in total, paid from retained earnings with 30%, 25% and 0% Corporate Income Tax at the rate of Baht 0.54, 0.82 and 0.14 respectively.

However, the right to receive dividend is not confirmed until approved by the 2010 Annual General Meeting of Shareholders.

2. To arrange the 2010 Annual General Meeting of Shareholders (AGM) on Friday, April 2, 2010, 14.00 hours at Vibhavadee Ballroom, Sofitel Centara Grand Bangkok Hotel, located on 1695 Phaholyothin Road, Chatuchak, Bangkok 10900. The Board has set the Record Date to entitle rightful shareholders who may attend and vote in the AGM on March 8, 2010, and to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2535 (Amended B.E. 2551) by recording from closed share registration book on March 9, 2010.

3. To set up the 2010 AGM agendas - the Company had announced on our website to invite agenda proposal from shareholders in advance from November 1, 2009 to January 31,

2010, but there were no proposals of agenda. The Company, therefore, would like to announce the agendas proposed by the Board as follows:

Agenda 1 To certify the minutes of the 2009 Annual General Meeting of Shareholders held on April 3, 2009

The Company arranged the 2009 Annual General Meeting of Shareholders on April 3, 2009. The minutes of the Meeting was submitted to the Stock Exchange of Thailand within 14 days and to the Ministry of Commerce as required by laws, as well as disclosed on the Company's website. (Please see Attachment 1 for details.)

Board's opinion: After due consideration, the Board found it appropriate for the Meeting to certify the minutes of the 2009 Annual General Meeting of Shareholders held on April 3, 2009, according to the draft presented by the Board.

Required votes: *majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.*

Agenda 2 To certify the Company's 2009 operating results and to approve the audited financial statements for the year ended December 31, 2009

Board's opinion: After due consideration, the Board found it appropriate for the Meeting to certify the 2009 operating results and to approve the audited financial statements for the year ended December 31, 2009, which have already been approved and certified by the Company's auditor.

The Company's 2009 operating results are as follow:

Operating Results		2009
Sales revenue	(million Baht)	284,123
Net profit	(million Baht)	12,062
Earning per share	(Baht per share)	5.91

Financial position		2009
Total assets	(million Baht)	137,745
Total Liabilities	(million Baht)	66,058
Shareholder's equity net	(million Baht)	71,687

Required votes: *majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.*

Agenda 3 To approve the dividend payment for the Company's 2009 operating results

Board's opinion: After due consideration, the Board found it appropriate to propose to the Meeting to approve the dividend payment from the Company's 2009 operating results from January 1 to December 31, 2009 which will be paid to shareholders of total 2,040,027,873 shares at the rate of Baht 2.55 per share, or approximately amounted to Baht 5,202 million. The proposal to AGM is to approve the dividend payment of Bath 1.50 per share, amounted to Baht 3,060 million, to shareholders as an addition of the interim dividend. The additional dividend will be paid from retained earnings with 30%, 25% and 0% Corporate Income Tax at the rate of Baht 0.54, 0.82 and 0.14 respectively. Whereby, shareholders paying personal income tax shall be entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand as follows:

- The dividend of Baht 0.54 per share, paid from the net profit with 30% Corporate Income Tax, can be credited at 30/70 of the dividend.
- The dividend of Baht 0.82 per share, paid from the net profit with 30% Corporate Income Tax, can be credited at 25/75 of the dividend.
- The dividend of Baht 0.07 per share, paid from dividend which is exempted from calculated income tax, cannot be credited.
- The dividend of Baht 0.07 per share, paid from the portion of net profit after deduction of net loss carried forward for five years up to the present accounting period, cannot be credited.

And the Meeting is requested to acknowledge the interim dividend payment approved by the Board on August 20, 2009 at the rate of Baht 1.05 per share, amounted to Baht 2,142 million, which was paid on September 17, 2009.

The Board has set the Record Date to entitle rightful shareholders who may receive the dividend on March 8, 2010; to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2535 (Amended B.E. 2551) by recording from closed share registration book on March 9, 2010; and to pay the dividend on April 28, 2010.

The table below shows the comparison of the Company's dividend payment during the past 3 years.

Description	Operating Results		
	2009 (Current Proposal)	2008	2007 ⁽¹⁾
No. of common shares	2,040,027,873	2,040,027,873	2,040,027,873
Net profit (million baht)	12,062	224	19,118
Earnings per share (baht per share)	5.91	0.11	9.37
Dividend payment (baht per share)	2.55	2.75	4.50
• Interim dividend (baht per share)	1.05	1.75	1.75
Dividend payment date	September 17, 2009	September 23, 2008	October 11, 2007
• Annual dividend (baht per share)	1.50	1.00	2.75
Dividend payment date	April 28, 2010	April 22, 2009	April 25, 2008
Total dividend payment (million baht)	5,202	5,610	9,180
Dividend payment ratio ⁽²⁾ (%)	43	2,500	48

Remarks :

⁽¹⁾ Net profits of the previous years are different from the net profit presented in the financial statement of the current year due to adjustment to cope with change of accounting policy for comparison to the current year purpose.

⁽²⁾ The present dividend payout policy of the Board of Directors is to pay at least 25 percent of the consolidated net profit after deductions of all categories of reserves as specified in the Company Regulations and applicable laws. Payment of such dividend is subject to the cash flows and investment plans of Thaioil and Thaioil subsidiaries in each year, and other requirements and considerations as determined by the Board of Directors.

Required votes: *majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.*

Agenda 4 To approve the 2010 annual remuneration of the Company's Directors

Board's opinion: The Board of Directors at the meeting no. 1/2010 on February 19, 2010, with recommendation of the Nomination and Remuneration Committee, has

thoroughly considered the remuneration of the Company's directors and all appropriate factors with reference to remunerations of directors in the same industry, current economic situations, and the Company's net profit. After due consideration, the Board found it appropriate to propose the Annual General Meeting of Shareholders to approve the remuneration of the Company's directors as appeared in the table below:

Remuneration of Directors		
Types of Remuneration	2010 (Current Proposal)	2009
1. Fixed Salary	Baht/Month	Baht/Month
- Chairman ⁽¹⁾	75,000	75,000
- Directors	60,000	60,000
2. Annual Bonus⁽²⁾	36 million Baht	25 million Baht
Remuneration of Sub-Committees (Sub-committees include Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee)		
Types of Remuneration	2009 (current proposal)	2008
1. Fixed Salary	Baht/Month	Baht/Month
- Chairman ⁽¹⁾	31,250	31,250
- Directors	25,000	25,000

Remark:

- (1) The Remuneration of Chairman of the Board, Chairman of Sub-committees shall be 25% higher than Directors'.
- (2) Bonus for Directors who served the Company in 2009 and those who resigned and/or retired during 2009. The bonus portion is calculated based on the term of each director. The bonus of Chairman of the Board shall be 25% higher than Directors'.

Required votes: *not less than two-third (2/3) of the total number of votes of the shareholders attending the meeting and having the right to vote.*

Agenda 5 To approve the 2010 annual appointment of auditors and determination of their Remuneration

Board's opinion: The Public Company Limited Act B.E. 2535 (1992), Section 120 requires that auditors and their remuneration be appointed and determined by the Annual General Meeting of Shareholders. After due consideration, with recommendation of the Audit Committee, the Board found it appropriate to propose the Annual General Meeting of Shareholders to appoint auditors from KPMG Phoomchai Audit Ltd., which is also the audit office of the Company's subsidiaries, as the Company's auditors in 2010. One of the following auditors may audit and express their opinions towards the Company's financial statements.

1. Mr. Charoen Phosamritler⁽¹⁾ Certified Public Accountant Registration No. 4068 Auditing during the past 5 years: 1 Year, *or*
2. Mr. Winid Silamongkol Certified Public Accountant Registration No.3378 Auditing during the past 5 years: 2 Years, *or*

3. Mr. Vairoj Jindamaneepitak Certified Public Accountant Registration No. 3565
Auditing during the past 5 years: none

The nominated auditors do not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the said parties.

The Board also found it appropriate to propose the Meeting to approve the remuneration for 2010 quarterly and year-end audits at the same rate as last year which is illustrated in the table below:

Types of Fees	2010 (current proposal)	2009
1. Audit Fee		
- Quarterly and year-end Audit Fee	2,390,000 Baht	2,290,000 Baht
- Fees for review the compliance with condition of the BOI promotion certificates	75,000 Baht each	75,000 Baht each
2. Non-Audit Fee		
- Other expenses which cover miscellaneous expenses during work period such as traveling, documentation and facsimile expenses	not more than 10% of the audit fee	not more than 10% of the audit fee

Audit Committee's opinion: the Audit Committee has considered performance, independence, and remuneration of 3 auditors, and expressed their opinions to the Board of Directors to propose the appointment of Mr. Charoen Phosamritlert, Mr. Winid Silamongkol, and Mr. Vairoj Jindamaneepitak from KPMG Phoomchai Audit Ltd. as the Company's auditors in 2010 (current proposal). Mr. Charoen Phosamritlert signed the Company's 2009 financial statements and showed good performance as an auditor. Together with this, the 2010 annual remuneration (current proposal) was proposed to the Board.

Remark:

⁽¹⁾ Mr. Charoen Phosamritlert audited financial statements of 11 subsidiaries in 2009 with total audit fees for subsidiaries of Baht 3,080,000.

Agenda 6 To approve the 2010 annual election of new directors in replacement of directors retiring by rotation

At the 2010 Annual General Meeting of Shareholders, one-third of total number of Directors, amounted to 5 directors, shall be retired by rotation, namely:

- | | |
|------------------------------|--|
| (1) Mr. Prasert Bunsumpun | Director and Member of the Nomination and Remuneration Committee |
| (2) Gen. Prayut Chan-O-Cha | Director and Chairman of the Corporate Governance Committee |
| (3) Mr. Apisak Tantivorawong | Director and Member of the Corporate Governance Committee |
| (4) Mr. Krairit Nilkuha | Director and Member of the Audit Committee |
| (5) Mr. Somnuk Kyavatanakij | Director/ Chairman of the Boar |

The Company has announced on our website providing an opportunity to shareholders to nominate candidate(s) with qualifications required by the Public Company Limited Act, laws governing securities and stock exchange, and the Company's corporate governance policy to be elected as Directors, and 5 candidates were nominated.

The Company, therefore, proposed these 5 candidates to the meeting of the Nomination and Remuneration Committee no. 1/2010 on February 2, 2009. The committee thoroughly considered these candidates according to the nomination procedure and found that their qualifications meet the requirements of the Public Company Limited Act B.E. 2535 (1992), and new regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regarding the number and qualifications of independent directors. These candidates also possess knowledge, capabilities and experience useful to the Company's business. The committee therefore proposed the list of candidates to the Board of Directors in the meeting no. 1/2010 on February 19, 2010 and the Company was granted endorsement to propose to the AGM. However, one of the candidates namely Mr. Kurujit Nakornthap later on wished to withdraw himself from the nomination. The meeting of the Nomination and Remuneration Committee no. 2/2010 (extraordinary meeting) on February 26, 2010, therefore, considered new candidate and proposed to the Board of Directors in the meeting no. 2/2010 (extraordinary meeting) on February 26, 2010 for endorsement to propose to the AGM.

Board's opinion: After due consideration, the Board of Directors, with recommendation of the Nomination and Remuneration Committee, found it appropriate to propose the meeting to consider the re-election of directors as follows:

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|------------------------------|---|
| (1) Mr. Apisak Tantivorawong | Independent Director and Member of the Corporate Governance Committee |
| (2) Mr. Krairit Nilkuha | Independent Director and Member of the Audit Committee |

And to consider the appointment of new directors as follows:

- | | |
|-------------------------------|--|
| (1) Mr. Tevin Vongvanich | Director (replacing Mr. Prasert Bunsumpun) |
| (2) Pol.Gen. Adul Sangsingkeo | Independent Director (replacing Gen. Prayut Chan-o-cha) |
| (3) Mr. Goanpot Asvinvichit | Independent Director (replacing Mr. Somnuk Kyavatanakij) |

Biography of each candidate appears in Attachment 6.

Agenda 7 Other business (if any)

Please be informed accordingly.

All shareholders are cordially invited to attend the 2010 Annual General Meeting of Shareholders of Thai Oil Public Company Limited on Friday, April 2, 2010, 2.00 p.m. at Vibhavadee Ballroom, Sofitel Centara Grand Bangkok Hotel, located on 1695 Phaholyothin Road, Chatuchak, Bangkok 10900. If you wish to appoint a representative to attend and vote at the Meeting, please proceed with either of these 2 methods:

1) Granting proxy to one of the Company's independent directors as listed in Attachment 11 – please fill up and sign the proxy form as attached herewith and send back to the Company together with a copy of your identification card within March 26, 2010 for registration in advance, or

2) Granting proxy to other person – please fill up and sign the proxy form which must be presented by the representative at the meeting together with a copy of your identification card and the original identification card of the proxy holder.

Note: For more convenience in registration, please present the Registration Form, with barcode indicating shareholder's registration number printed, (Attachment 3) at the meeting. For shareholders who will attend the meeting by themselves, the original of identification card or government official identification card or passport (in case of foreigners) must be presented together with the Registration Form.

Yours truly,
Thai Oil Public Company Limited



Surong Bulakul
Chief Executive Officer

Corporate Office
Tel 0 2299 0000, 0 2617 8300 ext. 7312-3
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(Draft - Translation)

**The Minute of 2009 Annual General Meeting of Shareholders
Thai Oil Public Company Limited (TOP)**

The Meeting was held on Friday April 3, 2009 from 2.25-5.40 p.m. at World Ballroom, 23rd Floor, Centara Grand at Central World, 999/99 Rama 1 Road, Pathumwan, Bangkok, Thailand.

Directors and Executives Attending the Meeting

- | | |
|------------------------------------|--|
| (1) Mr. Somnuk Kyavatanakij* | Chairman of the Board |
| (2) Mr. Nibhat Bhukkanasut* | Director and Chairman of the Audit Committee |
| (3) Mr. Chaikasem Nitisiri* | Director and Member of the Audit Committee |
| (4) Mr. Nit Chantramonklasri* | Director and Member of the Audit Committee |
| (5) Mr. Krairit Nilkuha* | Director and Member of the Audit Committee |
| (6) Gen. Prayut Chan-o-cha* | Director and Chairman of the Corporate Governance Committee |
| (7) Mr. Banphot Hongthong * | Director and Member of the Corporate Governance Committee |
| (8) Mr. Apisak Tantivorawong* | Director and Member of the Corporate Governance Committee |
| (9) Mr. Prajya Phinyawat | Director and Member of the Corporate Governance Committee |
| (10) Mr. Chakramon Phasukavanich* | Director and Chairman of the Nomination and Remuneration Committee |
| (11) Mr. Prasert Bunsumpun | Director and Member of the Nomination and Remuneration Committee |
| (12) Mr. Nontigorn Kanchanachitra* | Director and Member of the Nomination and Remuneration Committee |
| (13) Ms. Puangpech Sarakun* | Director and Member of the Nomination and Remuneration Committee |
| (14) Mr. Pichai Chunchavajira | Director |
| (15) Mr. Viroj Mavichak | Director and Managing Director |
| (16) Mr. Somkeirt Hudthagosol | Deputy Managing Director-Business and (Acting) Deputy Managing Director-Refinery |

Directors absent from the Meeting

None

Auditors Attending the Meeting

- | | |
|---------------------------|--|
| (1) Mr. Winid Silamongkol | Certified Public Accountant Registration No.3378 |
|---------------------------|--|

The Meeting convened at 2.25 p.m.

* *Independent Director*

Mr. Somnuk Kyavatanakij, Chairman of the Board, chaired the Meeting (“the Chairman”) and introduced 15 directors and 1 executive attending the Meeting, as listed above.

The directors, the executive, and the auditor were all ready for the Meeting, the Chairman then reported prior to proceeding with the Meeting that the Company has total 2,040,027,873 common shares with a par value per share of 10 baht comprising a paid-up registered capital of 20,400,278,730.00 baht. There were 1,131 shareholders and 549 representatives by proxy present, totaled 1,680 attendees representing 1,467,616,253 shares, or 71.94 percent of the total issued share capital, higher than one-third of the total issued share capital. This constituted a quorum according to Section 103 of the Public Company Limited Act B.E. 2535 (1992), and Article 35 of the Articles of Association of the Company. The Chairman, therefore, called the 2008 Annual General Meeting of Shareholders to consider matters according to the agenda which had been distributed to shareholders with the notice calling this Meeting.

The Chairman informed the Meeting of the following voting process in accordance with the Company’s Articles of Association:

- One share was entitled to one vote. Shareholders who had a conflict of interest on any issue to be voted were ineligible to cast a vote except to vote for director election.
- In voting for a resolution, the Chairman would ask and count only the votes for disapproval and abstention. These votes would then be deducted from all qualified votes at the Meeting, the remainder of which would constitute the votes in favor of that item of business. If there were no votes for disapproval and abstention, the agenda was resolved by unanimous votes.

The Chairman then invited questions concerning the voting process, asking that all the questions be preceded by the shareholders’ name, but there were no questions. The Chairman then proceeded with the following agenda.

Agenda 1 **To certify the drafted minutes of the 2008 Annual General Meeting of Shareholders held on April 4, 2008**

The Chairman informed the Meeting that Section 96 of the Public Company Limited Act B.E. 2535 (1992) provided that the public company must prepare minutes of the shareholders meeting, and according to good governance practice, the minutes must be adopted at the following meeting.

The Chairman then invited questions and comments from shareholders, asking that all the questions be preceded by the shareholders’ name. The questions and opinions from shareholders are as follows:

Mr. Chakapan Sae-Lee – Shareholder

: asked for clarification on page 12, line 3 of the minutes where it said that last year there was stock gain at approximately 3 USD per barrel on annual average.

Mr. Pichai Chuhavajira - Director

: Explained that in 2007 the Company had net profit approximately at 19,000 million baht, partly resulted from the increase in oil price, which

escalated from 50 USD at the beginning of the year to about 100 USD at the end of the year. The Company's refinery had total capacity of 220,000 barrels per day, and must reserve certain level of oil for production and commercial purposes, as well as for legal reserve. Using oil in the stock to feed the refinery for daily production, we need to buy new shipment of oil in to replenish the stock. However, the products were sold at the current price but the cost of goods sold was the price of the previous month, and it kept repeating as cyclical process. The GRM in 2007 included stock gain was at 3 USD per barrel by average. In contrast to 2007, in 2008 oil price had dropped from about 86 USD at the beginning to about 40 USD by the year end, resulting in high stock loss.

Mr. Chakapan Sae-Lee – Shareholder

: If so, at the beginning of last year the oil price was at 59 USD and at the end of the year 86 USD, was it correct to figure out the stock gain by multiplying the price differential of 27 USD?

Mr. Pichai Chunhavajira - Director

: Answered no. That would only represent certain part because there were buying and purchasing transactions throughout the year and the prices change occurred all the time. Thus, the total figure was more than the differential between the beginning and the year end's figures.

Mr. Wirat Uanarunit – Assistant Managing Director-Finance

: Added that last year the oil price at the beginning was 55 USD and the closing price at the end of the year was 86 USD per barrel. The differential was about 30 USD which actually had to be divided by 12 since the amount of stock was roughly equivalent to 1 month operation. On this basis, we had profit resulted from stock gain at 3 USD per barrel on annual average or about 6,000 – 7,000 million baht.

Mr. Chatri Charoennuang – Shareholder

: On page 21, last year he proposed that the snacks and souvenirs be given via coupons to avoid problems and insufficiency of snacks. The ex-chairman informed that some people brought bags for take-home purpose causing problems and delayed registration process. If snacks were provided in set boxes and distributed through coupons, each person would receive it equally without any mess. There were also insufficient souvenirs. He proposed to give coupons to exchange for gasoline either at PTT, Shell, or Bangchak stations with 200-300 baht worth each would be enough. There would be no problems and waste of time. Directors should let the staff to spend time doing other things. Please consider this proposal. The Board accepted last year, but there were still problems this year.

Mr. Chakapan Sae-Lee – Shareholder

: Another thing which was very important. For many years he had seen "the Common Shareholders Meeting" on the backdrop (the order of the words in Thai might cause confusion to shareholders whether it was the meeting of common shareholders or the annual general meeting of shareholders). He was not sure whether there were extraordinary shareholders got involved. Actually, other companies under PTT group, they would say AGM or the Annual General Meeting of Shareholders. Corrections were needed for all documents including the invitation

booklet. It had been incorrect for many years. There should be improvement next time. Thank you.

After giving opportunities for shareholders to ask questions and express opinion freely again but there were no further questions, the Chairman, therefore, proposed that the Meeting consider approving the minutes of the 2008 Annual General Meeting held on April 4, 2008, which had been distributed to shareholders together with the notice calling this Meeting.

Resolution **The Meeting resolved that the Minutes of the 2008 Annual General Meeting of Shareholders held on April 4, 2008 be approved with the following votes:**

Approved	1,455,247,845	votes, or	99.12%
Disapproved	0	votes, or	0.00%
Abstain	12,938,118	votes, or	0.88%

Agenda 2 **To certify the Company's 2008 operating results and to approve the audited financial statements for the year ended December 31, 2008**

The Chairman informed the Meeting that Section 112 and 113 of the Public Company Limited Act B.E. 2535 (1992) provided that the public company must prepare the operating results and the audited financial statements to be adopted and approved at the following meeting.

The Chairman then reported that the operating results of the Company for 2008 and the audited financial statements for the year ended December 31, 2008 were already distributed to shareholders together with the notice calling this Meeting. Then a twelve-minute comprehensive video presentation of Thaioil's operating results for 2008 was presented to the shareholders.

After the video presentation, the Chairman invited questions and comments from shareholders. The issues raised by shareholders are as follows:

Mr. Nirut Charoensuk - Shareholder

: Asked 2 questions:

1) How suitable was it with the current situation to do crack spread hedging? Last year the Company posted a huge loss against the net gain in 2005 and 2006. Therefore, comparing the cases when oil price highly fluctuated and when it was stable, we could observe that the company could make more profits when the oil price was stable rather than when it fluctuated. So he would like to ask how suitable it was to enter into a hedging contract in 2009.

2) What was the direction of local oil demand trend in 2009 compared to 2008? Also when comparing the potential of production capacity and GRM of the first quarter this year to the fourth quarter last year, was it still at high level or more than the fourth quarter last year?

Managing Director

: Assigned Mr. Wirat Uanarumit, Assistant Managing Director-Finance, to answer the first question, and Mr. Pongpun Amornvivat, Commercial Manager, to answer the second question.

Mr. Wirat Uanarumit – Assistant Managing Director-Finance

: Clarified that crack spread hedging was considered by the Company as one of risk management tools. It was not for speculation purpose since it was not the Company's core business. Crack spread was the differential between product prices and crude prices. The Company did not focus on locking one side either crude price or product price because the business earned from crack spread. To do hedging was to lock or to forward, in other word to sell the spread in advance based on the corporate plan. The Company would do the hedging if the forward market allowed to lock the spread at higher level than the corporate plan. Last year the Company did the hedging at higher level than the corporate plan, which targeted at 20-25% of production, meaning that the rest 75-80% was not hedged. It was because the purpose of hedging was for smoother profits and enhancing possibilities to achieve the targeted profit. The loss item shown in the financial statements meant that the Company had loss in the hedged portion of 20% where the market spread was higher than hedged. However, the Company still earned the high market spread from the 80% portion that was not hedged.

Mr. Pongpun Amornvivat, Commercial Manager

: Answered the 2nd question that in 2009 the Company forecasted that local oil demand would deviate from last year by 2 factors. Gasoline price at the gas station had sharply declined from the end of last year, causing increasing usage of gasoline in Quarter 1 and lower the LPG and NGV consumption. In general, when compared to last year, all products demand especially Jet oil had downward trend due to weakening economy. Jet oil demand sharply dropped because of local political situations and global economic crisis which resulted in lower transportation. However, demand of other products especially gasoline increased in Quarter 1. If the economy could recover during the year end, full year demand of all products should be similar to that of last year.

GRM of Quarter 1 this year compared to Quarter 4 last year could not be figured out at the moment because the Company had not disclosed its first quarter result yet. However, crack spreads in general still have good margin. GRM of the Singapore market was still positive despite a slight drop. Thaioil had flexibility in production so that the Company could adjust the product slate to obtain more high-value products. For instance, at the beginning of this year, gasoline price stepped up a lot and the Company could adjust our production to produce higher volume of light distillate for higher profits.

Chairman

: Added to Mr. Wirat's answer that the loss item did not mean real loss, but meant profit loss. For example, the Company forecasted GRM at 5 USD, so the Company bought at 5 USD. If the GRM dropped to 4 USD, we would have additional profit. But if the GRM increased to 6 USD, there would be loss, but loss in profit. Shareholders should not be worried. This was risk management for GRM.

Mr. Temjai Suwannatad - Shareholder

: Asked the Meeting to turn to page 43 of the 2009 AGM invitation document, item 33 stated that the board of directors must arrange shareholders meeting which was an annual general meeting. But the Company stated “Common Shareholder Meeting” which would be against the law. Therefore, he asked the Meeting to ratify to avoid problems in the future.

Chairman : Confirmed that this meeting was the annual general meeting, and hoped that everyone would understand without any doubts.

Mr. Aroon Niramolparadee - Shareholder

: From the video presentation, the Company was trying to say that the loss was from the fluctuation of oil price. A moment ago, the director explained that the Company had profits, but fewer profits or loss in profits. I would like to ask for a summary of the cause of last year’s loss. Weren’t there any avoidance? If oil price fluctuated like last year, there would be enormous loss like this no matter how well the Management managed the Company. Was that right?

Chairman : As already clarified that the Company had tried to mitigate risk as caused by fluctuated GRM by hedging, which was not relevant to stock loss. GRM could vary maybe from 10 to 5 USD. Hedging could prevent the fluctuation. However, he asked Management to add more clarification to this point?

Managing Director

: Added that the Company had stock loss due to extreme change in oil price. When oil price increased, the Company would gain from the differential. This was nature of petroleum refining business. To avoid stock loss, the Company had to buy in advance. This was also risky because the Company did not know for sure what lay ahead. It was the business nature and the Company had to live with it. Whenever there was stock gain, it revealed that oil price increased in that year. Thus, it was normal to have a risk in oil price decrease as well. For example, last year there was a drastic change in oil price. It went up to 140 USD and then dropped to 40 USD. The Company then had loss. Meanwhile, this year it started with low price, there would be more chances that oil price would increase than decrease. If considered this phenomenon in longer term not on a yearly basis, it was called in technical term “normalized” or “trend line”, the oil price would go up and down like business circle. In the long run not year by year, this would not be the issue.

Mr. Tara Cholpranee – Shareholder

: Due to the fact that refining business depended on profits from crack spreads, but the Company only presented the graph of crude and petroleum products prices as appeared on page 44 of the annual report. He proposed that the Company present another graph showing monthly crack spreads as presented here so that it could be seen clearly how GRM changed each month or each quarter.

The shareholder asked further on page 139 of the annual report regarding statements of income for the years ended 31 December 2008 and 2007 of Thairoil and its subsidiaries. There were items of Revenues and Expenses.

The Revenues item showed revenue from sale of goods and rendering of services, and net foreign exchange gain, etc. The Expenses item showed cost of sale of goods and rendering of services, and net foreign exchange loss. In 2007 which was restated showed that there was net gain in foreign exchange, while 2008 showed that there was net loss in foreign exchange. Please clarify the cause of gain and loss in foreign exchange.

Managing Director

: Asked Mr. Winid Silamongkol, the Company's auditor, to clarify.

Mr. Winid

: It could be observed from the statements of income that the Company's financial statements were highly related to foreign exchange, especially crude purchasing and loans. In the notes to the financial statements, especially loans and crude purchasing, there were a lot of items related to foreign exchange. In terms of accounting, there were 2 parts. First, transactions which were already settled during the year, in which there were differentials between the transaction date and the due date. Another part was required by accounting standards that if there were assets or debts in foreign exchange at the end of the year, they must be calculated with exchange rate at the end of the year. As a result, there were 2 parts in the account: net foreign exchange gain and net foreign exchange loss. Accounting standards required to show these items separately, i.e. gain must be shown under the Revenues item, and loss under the Expenses item. That was the principle.

Mr. Tara Cholpranee – Shareholder

: Asked further regarding foreign exchange where it said there was gain and loss. Could it be identified as separate ratio? He understood that there were many transactions related to foreign exchange as described before. What was the percentage of real foreign exchange gain and loss, and accounting foreign exchange gain and loss calculated at the end of the year?

Mr. Winid

: Answered that the details should be clarified by the Management, and asked the meeting to see the statements of cash flows on page 142. The statements of cash flows required that in case of unrealized loss or gain, it must be accrued. It was not shown in percentage here, but it showed amount of unrealized transactions. On page 142, net profit for the year, adjustments for depreciation, unrealized (gain) loss on foreign exchange, these items showed only amount. The percentage was not identified in financial statements. It could be seen that the statements of income showed net amount while the statements of cash flows showed accrued amount of unrealized transactions. These were items adjusted as at the date on the statements, i.e. the end of the year, which were related to assets and debts that had not been settled.

Mr. Tara Cholpranee – Shareholder

: Further to the next line under the Revenues item, gain on cross currency swap contracts was indicated in 2007 (restated) while none was shown in 2008, what happened to this item?

Mr. Wirat

: Explained that there were many items in the financial statements concerning foreign exchange which needed more clarification in details. Hence, I would like to explain the risk management on foreign exchange.

The Company realized that its business was strongly related to US dollars, meaning that the revenues were linked to US dollars. Though the products sold domestically were paid in Thai baht, buying and selling prices were linked to US dollars according to the global market price. The revenues of our business were therefore based on US dollars. As a result, debt management also depended upon US dollars. Hence, the Company tried to have loans partially in US dollars. From the portfolio of loans, the Company had 65% of loans in US dollars, or approximately 600 million USD. This was in line with earnings before interest and taxes, which was also at approximately 600 million USD. Considering these two items together, it could be seen that they offset each other. For instance, last year Thai baht weakened at about one baht plus, from the beginning of 2007 at 34 baht per 1 USD to 35 baht per 1 USD. This resulted in increased revenues, at the same time we had loss from realised cross currency swap contracts. These two transactions offset each other.

Mr. Tara Cholpranee – Shareholder

: Clarified that Mr. Wirat might misunderstand the question since he was considering the gain on cross currency swap contracts, not the net foreign exchange gain. They were different parts. He believed that the Company must have some buying or selling cross currency swap contracts. The statements of 2007 showed the figures, while none in 2008 but only “-” marked. That would have 2 meanings. First, there were no cross currency swap contracts at all, which was impossible because the Management had just explained. Therefore, there must be some cross currency swap contracts. But the “-” mark could mean that there was gain or loss as 0 baht, which was also impossible.

Mr. Pichai

: Clarified that the loss amount 897 million baht on page 139 meant that there was foreign exchange loss at 897 million baht. Where was the figure 897 million baht from? It was indicated “net”. Actually, there were both gain and loss. How much was the loss? If considered page 188, it could be observed that Thairoil had total borrowings approximately at 50,000 million baht, which included US dollars borrowings at 27,000 million baht or more than half of total borrowings. This item was not settled as at 31 December. Therefore, it was marked as loss at the end of the year, because the dollar exchange rate started from normal and got stronger before the middle of the year. At the end of the year, baht became softened resulting in the loss. Therefore, the Company posted loss on the 27,000 million baht. How much did the Company lose? Page 142, which aligned with what the auditor said, showed the unrealized loss on foreign exchange. If this amount had been settled, we would have lost 1,473 million baht. However, during the year there were buying and purchasing of oil as well as repaying of loans, with profit at 576 million baht. After being offset, there was net loss at 897 million baht. The figures on these three pages could confirm one another.

Mr. Tara Cholpranee – Shareholder

: Added that he might have confused the directors, and restated the question. Was there any categorization of the revenues regarding the net foreign exchange gain with real use of US dollars? The gain on cross currency swap contracts was perceived as forward contracts, i.e. there were selling or buying forward contracts in foreign exchange between

Thai baht and US dollars. The question was therefore regarding the swap contract which was posted with the “-” mark. Was this referring to there were no such contracts, or there were but the contracts were settled with gain/loss at 0 baht, which was impossible. The question was “were there any cross currency swap contracts by that “-” mark?”

Mr. Winid : Explained that the financial statements for the year 2007 was booked, especially the cross currency swap contracts, when they were settled. In 2007, the settlement of the contracts had already occurred, but in 2008 they were not settled yet. Booking of this item would be made only when they were realized or settled. In 2008, they were not settled. When asked if there were any cross currency swap contracts, the answer was yes. But during the year 2008 no payment was made, therefore gain/loss did not appear in the statements.

Mr. Tara Cholpranee – Shareholder

: Expressed his opinion that if there were cross currency swap contracts, they must be booked with Mark to Market the values of those derivatives as at 31 December. They must also be categorized as gain or loss on unrealized or unsettled cross currency swap contracts. When they were carried to 2009, valuation of those contracts as at 31 December was necessary in order to estimate gain or loss which was unrealized. This was the same as realized gain on cross currency swap contracts but no real figures occurred. The shareholder therefore believed that there must be such contracts and their gain or loss must be reported with remarked as unrealized.

He then asked further on a question from a shareholder regarding the loss on hedge of crack spread. And the Management had already answered that it was because of forward contracts. The Company had refinery business whose profit depended on crack spread between crude oil and petroleum products, but emphasized that it was about the selling. Normally, when short position was opened, there must be long position closing. The shareholder was wondering the period during the short position opening and the long position closing, how long it was, and how often in doing the crack spread hedging. Furthermore, as informed earlier that the Company did the hedging at approximately 20% of total capacity, and the rest 80% were real selling, he would like to know the exact quantity of hedging per year because there was a huge loss on this item.

Mr. Winid : As knowledge sharing to shareholders, he explained that in booking of this item, accounting standards in Thailand at present did not require Mark to Market. It was optional, i.e. we could use either Mark to Market or As Incurred, meaning to record the transaction only when it was realized. The latter could be used as optional method according to accounting standards in Thailand presently. Both methods could be used. This information was for correct understanding on accounting standards and for knowledge of all shareholders to avoid misunderstanding.

Mr. Wirat : Added on hedging that in 2008 the Company did the hedging about 20% of total products and on 2 main products: jet oil and diesel oil. The Company had done for 12 months to cover 2008. In fact, the Company

had started since 2007 to cover the whole year of 2008 by doing in average amount in each quarter.

Mr. Tara Cholpranee – Shareholder

: As mentioned that the Company did the hedging to cover the whole year, he would like to know the process of short position opening and long position closing. For example, starting at the end of 2007, when was the long position closed? And as mentioned that the hedging was done quarterly, were the positions closed at the same time at the end of three month period?

Mr. Wirat

: Explained that the Company did not do all hedging for 12 month-period. In quarter 4 of 2007, the hedging was done for quarters 1, 2, 3 and 4 of 2008. The longest contract of last year was therefore 12 month period. In quarter 4 of 2007, the Company sold forward contract of crack spread for quarter 4 of 2008. When was the contract closed? It was closed when it was due, for instance, the 12 month period contract was due in quarter 4 last year, and therefore, settled at that time. The price level in the contract and the market was compared, and then settled the payment of the differentials. The gain/loss as mentioned here was real transaction. The Company's policy, for example, last year was to do at 25%, was to enhance our opportunities to achieve the target according to our corporate plan. The Company did not do the hedging in higher quantity in order to limit the risk in not being able to run or deliver product according to contract. The Company could surely perform because we locked only 20% of total products.

Mr. Tara Cholpranee – Shareholder

: Thaioil refinery could produce major products such as jet oil, diesel, and gasoline. The production of diesel was approximately 65% and gasoline 30%. As mentioned earlier that the Company did the hedging at 20-25% of the products, he would like to know whether it was 20-25% of 100% or of 65%.

Mr. Wirat

: Answered that it was 20% of 100% or total products. When considering each product, the Company did the hedging for jet oil and diesel at approximately 40% of jet oil and diesel production.

Mr. Tara Cholpranee – Shareholder

: Further to the notes to financial statements on page 155, significant transactions for the years 2008 and 2007 with related parties, there were revenues of major shareholder, subsidiaries, associate, and other related parties. He had question on the item of major shareholder regarding purchase-sale of crude oil and feedstock for legal reserve, with a “*” mark. In the consolidated financial statements, in 2008 the figures showed 11,414 million baht plus while in 2007 there was only 3,729 million baht. Under the item of subsidiaries, there was purchase-sale of crude oil and feedstock for legal reserve as well, but in the separate financial statements, at 1,835 million baht and 2,151 million baht. Lastly, other related parties, there was purchase-sale of crude oil and feedstock for legal reserve, but only in 2007 at 7,169 million baht, no figures in 2008. He would like to know how these transactions were interrelated.

Mr. Pichai : The question included 2 points. First, during the year Thairoil sold petroleum products to the major shareholder, which meant PTT. Thus, this selling transaction was the sale of oil to PTT due to the fact that PTT did not have its own refinery, only its subsidiaries had.

The second point, in purchasing crude oil and feedstock, PTT – as a major importer of crude oil and a purchaser of local crude oil – sold crude oil to Thairoil and other refineries. This transaction indicated how much Thairoil purchased crude from PTT. At the same time, subsidiaries, meaning thairoil’s subsidiaries, appeared in the column of separate financial statements. That was because these statements considered only Thairoil to show quantity of purchasing and selling transactions that Thairoil had with its subsidiaries. But these transactions did not appear in the separate financial statements because they had balanced it out. Therefore, the “-” mark was put there. There were purchase and sale when considering each company separately, but they must be disappeared when consolidated.

Mr. Tara Cholpranee – Shareholder

: Said that from what had been clarified, it sounded like the purchase and sale of crude oil and feedstock were done in commercial way. But there was an additional message “for legal reserve” that confused him.

Mr. Pichai

: Clarified that normally for PTT, Thairoil, and every refinery, there was a legal requirement to reserve crude oil for not less than 5% of total annual production. Thus, if the Company produced 365 days, it must reserve for 18-19 days. Every refinery must reserve at the required level. Whenever the government came to check, the reserve must be found at above the required level. Practically, the business had purchase and sale all the time, some refineries might have insufficient reserve from time to time, and some might have an excess. Those with an excess might sell the crude to and make the reserve for those who had less, and putting together, they would meet the legal requirement.

Mr. Tara Cholpranee – Shareholder

: Asked further on the notes to the financial statements, page 168, regarding the inventories. There were items of crude oil and feedstock and others, as well as goods in transit - crude oil, etc. He would like to know whether the crude oil and feedstock valued at 9,242 million baht plus had included the legal reserve.

Mr. Pichai

: Answered that it already included the legal reserve.

Mr. Thawatchai Lertroongruang – Shareholder

: Had a question on GRM that in 2007, the GRM was 5.8 USD per barrel while in 2008, it was 6.4 USD per barrel. He found that the GRM increased approximately 10%. Market Integrated Margin also increased. In terms of sales revenue which took into account only the net profit excluding impact from stock, in 2008 the Company’s profit was 11,400 million baht while in 2007 was 12,500. It could be seen that though the sales revenue in 2008 increased 50% from 2007, and the stock was excluded, the Company still had loss. What was the cause of the loss?

Mr. Pichai : Explained that page 70, indicating consolidated results, included Thairoil refinery, with current capacity 275,000 barrels per day, and its subsidiaries such as TPX, TLB, and TM. Therefore, the Market GRM mentioned here considered only the refinery. The shareholder was right in that if excluding the stock gain/loss, 2008 was slightly better than 2007, i.e. 5.8 and 6.4 USD per barrel respectively. However, oil price was getting higher when account closed in 2007, the real GRM with stock gain at 3 USD was therefore 5.8 plus 3 USD, approximately 8 USD per barrel altogether. But in 2008, although the net profit excluding stock gain/loss was higher due to increased GRM at 6.4 USD per barrel, or 10%, the stock loss was as high as 14,981 million baht. From the figures, there must be a loss at 5 USD plus. This meant that there was Market GRM at 6 USD plus, with stock loss at 5 USD plus, resulting in the remaining 1 USD plus. While the previous year, the Market GRM was 5.8 USD, plus stock gain at 3 USD, resulting in total 8 USD plus. The results were on different direction. This was the first point.

The second point, sale revenue could only imply a little. It was less important than crack spread. When crude oil price was higher, products price was higher, too. But that was not important. The important thing was the capacity which was still 275,000 barrels per day. The sales revenue only indicated that there was an increase in crude oil price and products price in each year. Anyway, the EBITDA was consolidated EBITDA as the shareholder understood.

Mr. Adirek Pipatpattama – Shareholder

: Since refinery was the core business of Thairoil, and from the presentation, the Company was an efficient refinery in the region and currently running at 106% of the nameplate. But from future projects, it seemed that the Company had no plan to expand the refinery capacity at all. The shareholder asked for clarification why there was no plan for capacity expansion to support future growth.

Managing Director

: Clarified that it did not mean there was no plan. The Management always kept in mind how to expand the business. However, Thairoil had expanded the refinery capacity through the revamp of existing units for several times, and now had no more room to further increase the capacity. New capacity expansion today meant to build a new refinery, which would be a huge investment. The world scale at the moment was 500,000 barrels per day. Cost per barrel was not less than 15,000-20,000 USD per barrel. That meant the Company would need approximately 10,000 million USD for the investment, which would be a huge investment. Therefore, to consider a new investment, the Company must also consider when the demand in the market would reach 500,000 barrel per day. The Company would build a new refinery only when it was clear to have sufficient demand in the future. That was the first point of consideration, and the Company never stopped thinking.

The second point, the Management had looked for the business growth by seeking an opportunity to take over a refinery or a related business which would be in low price at the moment, especially those with low efficiency. With experience over 40 years the Company could improve or

turn those refinery or plant into an efficient one. We would never ignore those chances and, as a Management of the Company, would like to ensure that the Company always kept the business growth in mind.

Mr. Surasak Korprakong – Shareholder

: Proposed a question on page 4 of the annual report where the net profit of 2008 was stated at 244 million baht, while on page 70 Management's Discussion and Analysis of Financial Position, the net profit was stated 224 million baht. These two figures were contrast. When turned to the financial statements on page 139, trying to figure out whether it was 244 or 224, the item of profit (loss) for the year, under the consolidated financial statements, showed 559. And a few lines above showed the figure of 223,570,235 baht, where he was not sure whether it was this figure. Moreover, the alignment of item descriptions and the figures were quite uneven. He therefore asked for confirmation of the correct figure, whether it was 223. If so, why was not 559? The abbreviated annual report also had the same issue.

Mr. Wirat

: Confirmed that the correct figure was 224 million baht, and apologized for the mistake. The figure on page 4-5 was incorrect, and the correct one was 224 million baht. And as referred to page 139, the figure 233.5 or 224 million baht was correct. The reason why it was not 559 million baht was that the minority interest, which was associated with other companies especially in TP and IPT, was excluded.

Mr. Surasak Korprakong – Shareholder

: Asked on page 70 where it stated that the impact from stock loss in 2008 was -11,211 million baht. He tried to find this figure on page 139, but it was not shown. In terms of accounting principles, on which item should it be located? The consolidated financial statements and the separate financial statements showed only net loss on crack spread swap contracts. He was not sure if they were the same. From what the chairman had explained, they should not be the same item. For more understanding, he then asked for clarification where it should be stated.

Mr. Wirat

: Clarified that the statements of income on page 139 was disclosed under the accounting standards. Stock loss was included in the cost of sale. However, the message on page 70 was an explanation that the Management tried to elaborate the operating results so that it could be clearly understood. Since the business was based on margin. Thus, the Company was trying to illustrate the margin and the impact from the fluctuation of oil price.

Mr. Siritwat Voravetvuthikhun – Proxy holder

: had a question on financial ratios. The Net Debt to Equity was report at 0.7 times. However, from total liabilities being reported at 69,261 million baht and shareholders' equity at 63,580 million baht, the ratio should be over 1 times. Was that another typing error? And further to page 5, because the figure 244 was incorrect, the graph showing net profit should be rectified to 224 as well. Please also confirm the debt to equity ratio whether it was 0.7 or over 1.

Mr. Wirat

: Clarified that the referred figure 0.7 was Net Debt to Equity, i.e. debts minus cash outstanding. At the end of last year, the Company had cash

outstanding approximately at 8,000 million baht. 42,000 million baht minus 8,000 million baht before dividing by Shareholders' Equity, Net Debt to Equity was therefore 0.7.

Mr. Siriwat Voravetvuthikhun – Proxy holder

: Suggested that normally listed companies showed this item (debt to equity ratio). If the Company would like to show the strong financial position, for more clarification, it should be remarked with “*” to explain that this item was Net Debt to Equity and was from debts minus cash outstanding.

Chairman : Agreed with Mr. Siriwat's suggestion.

Mr. Siriwat Voravetvuthikhun – Proxy holder

: Was glad that the chairman supported him. And asked further on page 4 regarding Stock Data. There was a report of closing price, market capitalization, dividend payment, and dividend yield. The shareholder proposed to add share price according to book value for investor acknowledgement. At present, shareholders might see that Thaioil's share price was moving around the book value of the business, which was a fair market price.

Chairman : Agreed with Mr. Siriwat.

Mr. Siriwat Voravetvuthikhun – Proxy holder

: Made an observation on the separate financial statements showing loss at approximately 1,500 million baht while the consolidated financial statements show profit at 559 million baht. He doubted about income tax in 2008, why the Company had profit from tax instead of paying tax, and asked for clarification at this point.

Chairman : Replied that it was from mid-year tax payment. The Company made tax payment during mid-year when it had net profit at 14,000 million baht. Therefore, the Company had a tax refund at the end of the year. The chairman then asked the accounting department to clarify.

Mr. Wirat : Confirmed the chairman's reply. That was from mid-year tax payment based on mid-year net profit at 14,000 million baht.

Mr. Siriwat Voravetvuthikhun – Proxy holder

: Asked on net foreign exchange loss amount 897 million baht. At the shareholders meeting last year he raised the issue that Thai baht tended to be stronger. As an importer, we should gain from strong baht, i.e. we would pay less. This year, he believed, Thaioil would have foreign exchange gain. In 2007, the Company had net foreign exchange gain as high as 1,500 million baht, but had loss in 2008 at almost 900 million baht. He then asked the Company to clarify what was the mistake. Was it the same as other oil companies that have a huge oil loss? The Company should have net foreign exchange gain, but had loss instead.

Mr. Pichai : Answered that Mr. Siriwat was right. This issue needed to be considered very carefully. And Mr. Siriwat had referred to the loss in 2008 amount 897 million baht and the gain in the previous year amount 1,545 million baht. Mr. Pichai explained that the loss meant weak baht and strong dollars. The Company had portion of loans in dollars, meaning that when baht softer from 35 baht to 36 baht, resulting in foreign exchange loss. The meaning was that when it got weaker such as

from 35 baht to 36 baht or from 34 baht to 35 baht, there would be loss on borrowings, that was one side which needed to be carefully considered. Therefore, there would be loss whenever baht depreciated. Practically, if baht softened from 34 baht to 36 baht or from 35 baht to 36 baht, when the products were sold at ex-refinery, it was referred to the price in US dollars and multiplied with the exchange rate quoted that morning. If it was 36 baht, the Company would gain more baht. There would be loss posted if baht softened in terms of loan but at the same time there would be gain in sale revenue, but it was not shown. It was included under the sale revenue, resulting in more sale revenue. To manage this, the Company tried to have USD loans to correspond with USD income to keep balance between loss and gain. The Company did not want to speculate whether it will be gain or loss. But if the Company was confident that baht would surely soften, it would not borrow in USD and keep hoping on this, gain on one side and no loss on the other. Actually, the Company did not want to guess whether it would be a gain or a loss because it was very difficult to speculate. So the Company tried to make it even.

Chairman : Added that the Company's income was linked to US dollars. Every time when dollars appreciated, the Company would have profit, and at the same time have loss from debts. However, the Company tried to keep balance between debts and income, and keep close monitoring.

Mr. Nibhat Bhukkanasut – Chairman of the Audit Committee

: Since there were quite a few questions as to why the Company had foreign exchange loss, he would like to emphasize that Thaioil was not a currency trader, but an oil trader, which linked to foreign currency. The contracts that the Company entered were related to 2 issues. Firstly, the Company must create natural hedge in foreign currency loan to pay for oil cost thus it would not be affected by the value of dollars. The Company traded on GRM. So it tried to maintain the GRM to have constant profit or not less than the target. Therefore, in acquiring new debts or speculating foreign exchange rate, the Company would forecast the trend of exchange rate. This was always a major factor in considering the purchase or setting GRM target. Doing all this, the Company had no risk in exchange rate speculation. He emphasized that the record of gain on cross currency swap contracts did not really mean that. They were actually loan agreements calculated in Thai baht – how much of the amount, repayment, and settlement during the year – that would be the matter of profit and loss. The Company was not a currency trader, please understand that.

Mr. Pramote Libratanasakul – Shareholder

: Had a question on page 137 why short-term loans from financial institutions increased from 350 million baht to over 7,900 million baht.

Mr. Wirat

: Clarified that it was the outstanding balance of BE (Bill of Exchange) that the Company issued in quarter 4 to manage expenses. The outstanding balance was approximately 8,000 million baht. However, in February the Company had issued a 12,000 million baht bond to repay those short-term loans.

Mr. Pramote Libratanasakul – Shareholder

: Asked further to note 16 on page 186 why interest-bearing liabilities increased from 32,000 million baht to 50,000 million baht.

Mr. Wirat

: Replied that the increased liabilities were due to the fact that we had net loss from operation. At the same time, we had excess cash flows from operating activities approximately at 8,000 million baht while having investment cost at 9,600 million baht last year. Therefore, it could be noticed that the net cash flows were -1,200 million baht. Furthermore, last year there was dividend payment approximately at 9,000 million baht. So there was insufficient cash and hence needed to be funded from additional borrowings, which were done to run business.

Chairman

: Added that the Company needed more cash for the operation. For example, oil price at 40 USD per barrel, it needed 40 USD. When oil price climbed to 140 USD, it needed money about 3 times higher. Thus, liabilities might increase during this period. But when oil price dropped, the liabilities would be reduced little by little, and the Company would spend excess cash flows instead.

After giving opportunities for shareholders to ask questions and express their opinions freely and there were no more questions and opinions from the floor. The Chairman, therefore, proposed that the Meeting consider the resolution for this agenda.

Resolution

The Meeting resolved that the Company’s 2008 operating results and the audited financial statements for the year ended December 31, 2008 be approved with the following votes:

Approved	1,452,195,729	votes, or	98.84%
Disapproved	0	votes, or	0.00%
Abstain	17,116,418	votes, or	1.16%

Agenda 3

To approve the dividend payment for the Company’s 2008 operating results

The Chairman assigned the Managing Director to report the detail of this agenda to the Meeting.

The Managing Director reported that in 2008, the Company & its subsidiaries had earned a consolidated net profit of 224 million baht, equivalent to 0.11 baht per share.

After due consideration, the Board found it appropriate to propose the Meeting to approve the dividend payment from the Company’s 2008 operating results from January 1 to December 31, 2008 which would be paid to shareholders at the rate of Baht 2.75 per share or approximately amounted to Baht 5,610 million. The proposal to the shareholders meeting was to approve the dividend payment to shareholders, in addition of the interim dividend that was already paid, at the rate of Bath 1.00 per share, amounted to Baht 2,040 million, on April 22, 2009.

The Board also proposed the Meeting to acknowledge the interim dividend payment that was paid to shareholders on September 23, 2008 at the rate of Baht 1.75 per share, amounted to Baht 3,570 million according to the Board’s resolution on August 24, 2008.

The dividend payment shall be paid out of the retained earnings with 25% Corporate Income Tax. Whereby, shareholders paying personal income tax shall be entitled to a tax credit at 25/75 for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand.

The Chairman then invited questions and opinions from shareholders. The issues raised by shareholders are as follows:

Mr. Chakapan Sae-Lee – Shareholder

: Proposed that the Company still had portion of retained earnings with 30% Corporate Income Tax, there would be no benefit to keep it. If the dividend was paid out of the earnings with 30% Corporate Income Tax, each shareholder would receive additional tax credit of 0.10 baht. He believed that all shareholders would like to receive higher tax credit as he proposed last year. If the Company paid dividend from this portion, the money saved from tax credit would help stimulating the economy.

Mr. Pichai

: Since the question was the same as last year, he would like to clarify again. Mr. Chakapan Sae-Lee was right. The dividend of 1 baht being paid today was from the retained earnings amount of 12,452 million baht. Where were these earnings from? They were the earnings which the Company had already paid 30% Corporate Income Tax amount 5,153 million baht, another 2,252 million baht of 25% Corporate Income Tax paid during the period of listing with SET due to their permission to pay tax at 25%, and another 4,744 million baht with tax exemption. This meant that the 12,452 million baht consisted of earnings with tax payment at 30%, 25%, and 0%. Tax credit principle was that the dividend payment was made from which group of earnings, the eligible tax credit must be at the same rate as that portion. Today the Company proposed to pay from the middle portion of 25% rate, so shareholders were eligible for 25% tax credit. Mr. Chakapan asked why the Company did not pay from the 30% portion so that shareholders would get 30% tax credit. The director agreed, but if it was paid from the 30% portion, there would be less and less until there was only the 0% group. Then, shareholders who loved Thaioil with long-term share holding, maybe 5 years ahead, would not receive tax credit from dividend payment. Paying over appropriate rate would discourage long-term shareholders, and encourage short-term shareholders. The average rate today was at 18%, therefore, the Company decided to pay higher than the average at 25%, meaning that shareholders could get tax credit from the Revenue Department higher than the average. The Company believed that it still had chances to make profit with 25% tax so the Company paid from this portion first. If there would be changes in the future, we would ask for sympathy. That was to recapture and to thank shareholders for thorough consideration on this.

Mr. Tara Cholpranee – Shareholder

: Objected Mr. Pichai and referred to the message in the minutes of the Meeting last year that Mr. Pichai replied to Mr. Chakapan, page 14 of the invitation documents. Mr. Pichai replied “...if the dividend was paid from earnings with high tax rate first, the remainder would be those earnings with tax-free. This would be unfair to long-term shareholders because

there would be no tax credit for them. The best way was to use weighted average...” And further reply on page 15 “...*the majority fell on the 25%, therefore, 25% was selected. This way was to reward long-term shareholders as well, because they would get tax credit for dividend in the future.*” Mr. Pichai’s answers sounded to encourage long-term share holding, and it was repeated a moment ago. The shareholder objected that. The dividend payment consisted of 2 parts. The first part was the retained earnings which were still kept in Thairoil. The other was the tax already paid to the government. They were 2 different parts. For the portion that kept in Thairoil, no matter the tax was paid at 30%, 25%, or 0% from BOI, it was the same amount with no effect to Thairoil. The part that had effects was that of Corporate Income Tax that was already paid to the government. It was the earnings that should be returned to shareholders, but the Company paid to the government for their uses. In fact, that money belonged to shareholders, and had not been credited to shareholders who were entitled to receive tax credit. This was a problem. It might not seem a large amount, but if we considered last year’s figures as presented in the annual report, the first part was those paying 30% tax, amount 3,465 million baht. Suppose that from this amount of over 3,000 million baht, there was tax payment at 30%. It meant that 3/7 of this amount, or approximately 1,500 million baht, was at the government and must be refunded to shareholders who were eligible to receive tax credit. However, the Company did not try to assert shareholders’ rights, but instead, allowed the government to spend shareholders’ money. If this amount of 1,500 million baht was paid to shareholders and they deposited to the banks, based on basic interest at 1%, there would be returns about 15 million baht per year. Some shareholders might deposit into debt securities or others with 5% interest, the returns would be as high as 80 or 100 million baht. Do not forget that the money generated accumulating interest. As long as the Company kept this amount, the government would keep on using that fund while shareholders who deserved the accumulating interest from that 1,500 million baht lost their opportunity every year. Therefore, it would be more useful if it was paid to shareholders today. Furthermore, as mentioned that it was for the sake of long-term shareholders, no matter when they received the dividend, it was the same amount of money. However, present value and future value would be the case. If it was paid today, the future value that shareholders received from tax credit would be higher. But if it was paid in the future, when calculating backward, the present value would be less. What Mr. Pichai had explained was logically right to encourage long-term shareholders, but in fact shareholders would lose their benefit for 1,500 million baht. The accumulating interest would be lost as well. He agreed with Mr. Chakapan to pay more or all from the 30% portion. The money was paid to shareholders and belonged to shareholders, how the shareholders are going to make use of it would be for direct benefits to them. This would keep shareholders to hold shares in long term and would not throw the shares away because at least they would receive tax credit, there might be some of the 30% or 25% left. But if it was kept there and the 1,500 million baht was in the government’s hand, it would be devalued when paid in the future. That was the problem.

Mr. Pichai : Replied that he agreed with Mr. Tara almost all points. If the money that had been collected by the government was credited, it was certain that what received today must be better. When considering present value, that which was early received would be better. However, the shareholders were requested to understand that the earnings in Thaioil's account included earnings with Corporate Income Tax at 30%, 25% and 0%. In the government's view, shareholders also received benefit on the portion that did not pay tax. The best way was to be strict to the average rate. For instance, last year the average was 18%. Actually, the Company should pay at the average, but due to comments from shareholders the Company decided to pay at 25% which was higher than the average. Mr. Wirat also asked for advice and the director said that in fact it should be paid because that was what the Company earned. It was the same to the government's point of view. As a result, it should be paid at 18% but the Company decided to pay at 25% because it was the major components in the structure. Therefore, paying higher than the average would be beneficial to shareholders. But if it was paid at 30% this year, there would be none of it for next year. And there would be no tax credit for dividend payment in the next years. In the Company's point of view, it should pay from what had been earned on pro-rata basis. But today the Company decided to pay higher than the pro-rata according to the above reason.

Mr. Aroon Niramolparadee - Shareholder

: Commented that most attendees in the meeting today were shareholders, and tried to protect shareholders' benefit. However, what had been proposed sounded that the Company was taking care of the government's benefit without care of shareholders. Paying dividend from the 25% portion or 18% portion would not have any impact to the Company, but it was shareholders who gained or lost that benefit. Was the Board of Directors protecting shareholders' benefit? As previously mentioned by shareholders, paying from the 30% portion would be no effect to the Company as well as the government because the law did not require duplicate tax payment. The tax paid was correct, because shareholders who were individual persons paying tax as required by the government. Saying that The Company would keep the 30% portion without definite plan as to when to pay from this portion, the Company might keep it on and on, and shareholders' benefit would be stuck there. The Board should regard shareholders' benefit as major priority.

Mr. Siriwat Voravetvuthikhun – Proxy holder

: Agreed with the shareholders. However, he had the point that it was better than no dividend payment at all. From the figure, the Company had earnings per share at 0.11 baht, but dare to pay as high as 2.75 baht i.e. the 1.75 baht interim dividend without knowing that there would be huge stock loss at the end of the year at 11,000 million baht. The Company still dared to propose the Meeting to pay additional 1 baht. He believed that shareholders would agree for the payment because they would receive cash. Shareholders who were talking about tax credit also had their point. However, he would like to inform the Chairman regarding

this agenda that the dividend payment this time might be the highest record of dividend payout ratio in global stock markets because the ratio was as high as 2,500%. Please keep the record, maybe the Guinness World Record, because it would not be found anywhere else. Thus, minor shareholders were pleased, but the happiest would be PTT because PTT was the major shareholder at 49% and would receive approximately 1,000 million baht. A moment ago, as Mr. Pichai mentioned about encouraging long-term share-holding, shareholders must of course hold shares in long term because the highest price on December 31, 2007 was around 96 baht. Mr. Pichai did not need to be worried, we must hold in long term for sure. The one who did not have to worry was PTT because their cost was 10 baht. Please correct if it was wrong, Mr. Prasert. Mr. Prasert from PTT was sitting and always smiling. Let minor shareholders object, but PTT was smiling. Many shareholders here holding PTT shares were also smiling. If there was no dividend payment, PTT would lose their income for 1,000 million baht. He would suggest not to debate on this because it would be paid anyway. PTT would approve for sure. But he was worried that there would be no interim dividend this year. The Board of Directors proposed shareholders to approve, he was confident that they would approve certainly because they would get cash, but what about September this year? He was afraid that shareholders would not receive interim dividend and it would be bad records of Thaipetroleum. That was what he concerned. The price of Thaipetroleum's stocks would be high or low according to the situation. Today, if it was not wrong, the price of Thaipetroleum's stocks was not 20 baht but 40 baht. The Board had mentioned that the Company had stock loss at market price, when Marked to Market at 41 USD. Dubai crude price today should be approximately 51 USD. Therefore, there should be stock gain, not stock loss, no matter how much. What he concerned and must be recorded, the interim dividend must not be paid from the retained earnings again. In case that there was no interim dividend, the Company should inform no interim dividend payment. Stock price might fall, let it fall. The Company had already paid from the retained earnings over 2,000 million baht. This was good intention to the Board so that the Board would not be complained and Thaipetroleum would not have bad records.

Mr. Prasert Bunsumpun – Member of Nomination and Remuneration Committee

: Explained that PTT was like other shareholders, wanted to see the Company making good profit and providing suitable returns to shareholders. The point that shareholders raised regarding from which portion of earnings the dividend should be paid, the Board would take all comments into consideration next time. This time was proposed as presented here. He also agreed that the dividend payout ratio at over 2,000% of Earnings per Share might be the highest world record. But that clearly expressed Thaipetroleum's intention to take care of shareholders, not only PTT. As a major shareholder, PTT received the same as minor shareholders. Therefore, he believed that the dividend payment would be approved. From his attendance in AGM of various companies, the issue of tax credit was always raised. The Company tried to balance the cash to be paid out of earnings with different tax rates. Shareholders wanted the Company to pay from the rate that they would obtain higher tax credit.

The issue was discussed thoroughly. Each company had different policies and tried to explain to their shareholders. However, he agreed with the last statement that the Company had paid the dividend and in higher rate than anybody would have expected. Regarding the interim dividend this year, it would be considered after the first half performance was available. The performance this year tended to be better than last year. Whether to pay dividend or interim dividend would be considered carefully by the Management and the Board of Directors so that the Company could continue its business and take good care of all shareholders, not only PTT. No matter how, PTT would stay with the Company forever because the investment in Thairoil was for long-term purpose.

Mr. Chakapan Sae-Lee – Shareholder

: Proposed 3 issues as follows:

1) If Thairoil paid from the 30% portion, PTT would have additional cash in the 30% portion over 1,000 million baht, and could subsequently pay to their shareholders from the 30% portion.

2) Every director must consider shareholders' benefit as major principle because they were not officers of the Revenue Department. They were not responsible for making profit to the government. They should help to bring the money out of the Revenue Department. In the future, if they would announce a regulation on dividend payment to be paid according to actual ratio from total unappropriated retained earnings, then we would follow the regulation. Let the Revenue Department issue the regulation, it would be fine. But that was the future matter. As mentioned earlier that present value would be higher so distribute it out early would be more beneficial.

3) He would like to complain Mr. Pichai. The shareholder attended the AGM of several companies such as PTTCH, PTTAR. They all paid the dividend from earnings with the highest Corporate Income Tax first and followed by the lower rate. Mr. Pichai was a director in 4 companies but why there were double standards. When the shareholder proposed at PTTCH and PTTAR to pay in order from the highest to the least, why Mr. Pichai did not object while at Thairoil Mr. Pichai always objected that it would be unfair to current shareholders – we must be fair to shareholders in the future. So he was confused because the present was bonded to the world of the future.

Mr. Pichai

: Answered that it depended on whether we wanted the remaining amount of dividend to have no credit value. This was one thing. Each company had different way of thinking and different structure. Some might have plenty of earnings with the highest tax rate, which was near or higher than the average if paid to shareholders, so they decided to pay from that portion. Some might have plenty of BOI exempt, and therefore paid from this portion. However, all of them tried to pay higher than the average to ensure that what had been paid was higher than what the companies earned. That was how they thought. Every company tried to consider their own portfolio. If it was truly agreed, it could be set as a policy for every company to pay average.

After giving opportunities for shareholders to ask questions and express their opinions freely and there were no more questions and opinions from the floor. The Chairman, therefore, proposed that the Meeting consider the resolution for this agenda.

Resolution

1) The Meeting acknowledged the interim dividend payment of Baht 1.75 per share which was equivalent to Baht 3,570 million paid to shareholders on September 23, 2008 according to the Board of Directors Meeting's resolution on August 24, 2008.

2) The dividend payment of Baht 2.75 per share to shareholders of the Company be approved. After deduction of the interim dividend at the rate of Baht 1.75 per share which was already paid to shareholders, the remaining dividend at the rate of Baht 1.00 per share will be paid on April 22, 2009. The resolution comprised the following votes:

Approved	1,456,335,630	votes, or	99.12%
Disapproved	75,100	votes, or	0.00%
Abstain	12,903,918	votes, or	0.88%

Agenda 4

To approve the 2009 annual remuneration of the Company's Directors

The Chairman assigned the Managing Director to present the detail of this agenda to the Meeting.

The Managing Director informed the Meeting that Section 90 of the Public Company Limited Act B.E. 2535 (1992), and Article 23 of the Articles of Association of the Company provided that directors were eligible for remuneration in forms of reward, meeting fee, pension, bonus or other remunerations according to the resolutions of the Meeting by more than two-thirds of shareholders present at the Meeting and entitled to vote.

The Board of Directors, with recommendation of the Nomination and Remuneration Committee, had thoroughly considered the remuneration of the Company's directors and all appropriate factors with reference to remunerations of directors in the same industry, current economic situations, and the Company's net profit. After due consideration, the Board found it appropriate to propose the Annual General Meeting of Shareholders to approve the remuneration of the Company's directors as follows:

1. Monthly Fees

A) For the Company's Directors

- Chairman 75,000 Baht/Month
- Directors 60,000 Baht/Month

B) For Board Committees: Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee

- Chairman 31,250 Baht/Month
- Directors 25,000 Baht/Month

The monthly fees above were the same rate as the previous year.

2. **Bonus** for the 2008 operating results paid to Directors who served the Company in 2008 and those who resigned and/or retired by rotation during 2008, total amount of 25 million baht. The bonus proportion was calculated based on the term of each director. Bonus for Chairman of the Board shall be 25% higher than that of Directors.

The Chairman then invited questions and comments from shareholders. The issues raised by shareholders are as follows:

Mr. Chatri Charoenuang – Shareholder

: Asked about the criteria for granting 25 million baht of bonus to directors, when in fact, the Company only made about 200 million baht of profit. Last year, the Company posted more than 10,000 million bath of profit and the directors only received 50 million baht of bonus. He questioned the Chairman of the Nomination and Remuneration Committee about the criteria the committee adopted to come up with this figure.

Chakramon Phasuvanich – Chairman of the Nomination and Remuneration Committee

: Explained that the directors and all staff had worked very hard last year as the market condition was quite volatile. The 1st part of the remuneration was considered based on the profit and the 2nd part was based on work performance. Last year the directors had worked together to support and guide the Company's operation. The Nomination and Remuneration Committee and the Board of Directors had considered and agreed that the remuneration was reasonable. Comparing with other remunerations either on other administration or even dividend payment, they were all comparable. The main point was the performance of board of directors, which was the major reason. As we all realized last year was a tough year and the profit declined significantly. It was believed that 25 million baht per year rate, which was largely reduced from last year, was reasonable rate. There had been a lot of discussions and in the end everyone agreed that the proposed amount was appropriate.

Mr. Chatri Charoenuang – Shareholder

: Commented and said that as a minor shareholder, he had no objection. However, he would like to ask for an explanation on the figure the company used as basis for remuneration calculation. For example, last year the company made a lot of profit but only proposed for 50 million baht, this year however, the profit was only 224 million baht and the directors proposed for 25 million baht. He did not object but would like to know the specific criteria, for example, was it 0.3% of net profit or of dividend.

Mr. Prasert

: Explained and added to the NRC chairman's explanations that normally the bonus system for Company directors in Thailand was linked with 2 factors, which were, the dividend as applied in some banks and companies in certain industries, for example, they would pay 0.5% or 1% of dividend. The other was linked to the net profit which could be 1% or 0.5%, some companies might put a cap on because 1% or 0.5% might be too much, for example, PTT, PTTEP and Bangchak.

In the energy sector, bonus had normally been linked to the net profit, some might have ceiling and some might not as considered appropriate. In some cases, if no cap was imposed, the bonus might exceed 100 million and could be too astounding for shareholders because Thailand

was quite different from abroad where directors' bonus solely depended on the company's performance.

2008 was a highly volatile year with many unexpected events. The company was not expected the dividend payout ratio to be at 2500%, the normal rates had been around 30%, 40% or 50% but not 2500%. Considering this year dividend, the Company paid 2.75 baht per share or amounted at 5,600 million baht. So if the bonus was linked to the dividend, and with the criteria, such as 0.5% and 0.4% of dividend payment was used, the bonus will be around 25 million baht. On the other hand, if directors' bonus was linked to the net profit, it would be much lower. This matter had been carefully considered as fair and appropriate.

This year, the company made about 220 million baht of profit and proposed for 25 million baht of directors' bonus which was 50% lower than the year before. When the bonus was compared with the net profit, it seemed to be a large amount, but when compared with the dividend payment, it was not high, considering that the dividend was also decreased.

This was a good combination because it was a very unusual year. Excluding the unexpected factors like a sudden decline of oil price from 140-150 USD to 40 USD within 2 months, which tumbled globally including Thailand and also large enterprises, Thairoil today still had profit and if the unexpected factors were excluded, Thairoil would have made around 10,000 million baht of profit. And if the criteria of 0.4% or 0.5% was used, it would be a much larger amount of money. However, it could not possibly be calculated that way, because the actual profit made was around 200 million as caused unusual events.

For 2009, if the profit was low and the ratio of bonus to net profit appeared to be excessively high, then it would not be proposed. But last year was an unusual year with unusual dividend payment, in 2009, everything would return to normal as it was foreseen that the world economic crisis would remain throughout 2009 and 2010, however, 2010 should be better than 2009. This was to inform the background of the proposal which was achieved through the consideration of various aspects not only on single and specific one.

The bonus system for most energy companies was usually linked to net profit; however, if the amount turned out to be too high, it could be adjusted as deemed appropriate. It did not mean that if the net profit was very large, the bonus would increase accordingly without limits. There was ceiling.

The last point as to why directors should be granted bonus was that when comparing Thairoil to other refineries in Thailand, Thairoil was the only refinery that made profit, other refineries realized a net loss. Those refineries could not propose to pay directors' bonus but they still paid dividend to shareholders for sake of the shareholders who bought the shares at a high price, not PTT. The shareholders did not expect that the share price would fall significantly and they all had expectation that refinery shares must pay dividend. Therefore PTTAR paid dividend, IRPC paid dividend in spite of their loss. And so did Bangchak. It had been discussed and debated on whether or not the dividend and the directors' bonus should be paid and at what amount. In the end, the board

of directors had carefully considered and agreed that the directors had taken part in managing and supporting the Company until the Company was able to remain profitable despite the world economic crisis. In term of dividend, the Company was able to pay a large amount of dividend. If one asked how the company had come up with the figure, it could be explained that it was carefully considered from many aspects, not only one because 2008 was a very unusual year.

Mr. Chatri Charoenuang – Shareholder

: Thanked for the explanation.

After giving opportunities for shareholders to ask questions and express their opinions freely and there were no more questions and opinions from the floor. The Chairman, therefore, proposed that the Meeting consider the resolution for this agenda.

Resolution **The Meeting, by more than two-thirds of the total number of votes cast by the shareholders presented and entitled to vote, resolved to approve the remuneration of the Company’s directors for the year 2009 and bonus for the 2008 operating results as proposed. The resolution comprised the following votes:**

Approved	1,432,435,590	votes, or	97.50%
Disapproved	23,886,600	votes, or	1.63%
Abstain	12,996,458	votes, or	0.88%

Agenda 5 **To approve the 2009 annual appointment of auditors and determination of their Remuneration**

The Chairman assigned the Managing Director to present the detail of this agenda to the Meeting.

The Managing Director informed the Meeting that Section 120 of the Public Company Limited Act B.E. 2535 (1992) provided that auditors must be appointed and their remuneration determined at the annual general meeting. The same auditors were eligible for re-appointment.

After due consideration, with recommendation of the Audit Committee, the Board found it appropriate to propose the Annual General Meeting of Shareholders to appoint auditors from KPMG Phoomchai Audit Ltd., which is also the audit office of the Company’s subsidiaries, as the Company’s auditors in 2009. One of the following auditors may audit and express their opinions towards the Company’s financial statements.

1. Mr. Winid Silamongkol Certified Public Accountant Registration No. 3378 or
2. Mr. Charoen Phosamritlert Certified Public Accountant Registration No. 4068 or
3. Mr. Vairoj Jindamaneepitak Certified Public Accountant Registration No. 3565

The nominated auditors do not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the said parties.

The Board also found it appropriate to propose the Meeting to approve the 2009 remuneration for quarterly and year-end audits at the same rate as last year which is illustrated below:

1. Audit Fee

- Quarterly and year-end Audit Fees amount 2,290,000 Baht
- Other expenses which cover miscellaneous expenses during work period such as traveling, documentation and facsimile expenses are capped at not more than 10% of total fees

2. Non-Audit Fee

- Fees for review the compliance with condition of the BOI promotion certificates at 75,000 Baht each

The Chairman again invited questions and comments from shareholders, but there was none. He, therefore, requested the Meeting to consider the resolution for this agenda.

Resolution **The Meeting resolved that the appointment of KPMG Phoomchai Audit Ltd. with:**

- (1) Mr. Winid Silamongkol, or
- (2) Mr. Charoen Phosamritlert, or
- (3) Mr. Vairoj Jindamaneepitak

as the Company's auditors in 2009 be approved. The total remuneration for the quarterly and year-end audits is Baht 2,290,000 with out of pocket expenses capped at not more than 10% of the total fee, and non-audit fee, i.e. fee for review the compliance with condition of the BOI promotion certificates at 75,000 Baht each.

Approved	1,456,342,230	votes, or	99.12%
Disapproved	34,900	votes, or	0.00%
Abstain	12,941,518	votes, or	0.88%

Agenda 6 **To approve the 2009 annual election of new directors in replacement of retiring directors**

Before starting the agenda, the Chairman asked the retiring directors to leave the meeting room and return when the consideration of this agenda completed.

Then the Chairman reported that Section 70 and 71 of the Public Company Limited Act B.E. 2535 (1992), and Article 17 and 18 of the Articles of Association of the Company provided that the terms of one-third of the directors must expire each year at the annual general meeting. The directors whose terms had expired were eligible for re-election.

At the 2009 Annual General Meeting of Shareholders, one-third of total number of Directors, amounted to 5 directors, shall be retired by rotation, namely:

- (1) Mr. Chakramon Phasukavanich Independent Director and Chairman of the Nomination and Remuneration Committee
- (2) Mr. Nibhat Bhukkanasut Independent Director and Chairman of the Audit Committee

(3) Mr. Prajya Phinyawat	Director and Member of the Corporate Governance Committee
(4) Mr. Nit Chantramonklasri	Independent Director and Member of the Audit Committee
(5) Mr. Pichai Chunhavajira	Director

The Company has announced on our website providing an opportunity to shareholders to nominate candidate(s) with qualifications required by the Public Company Limited Act, laws governing securities and stock exchange, and the Company's corporate governance policy to be elected as Directors, and 5 candidates were nominated.

The Board of Directors, with recommendation of the Nomination and Remuneration Committee, thoroughly considered the qualifications of these 5 candidates according to the nomination procedure and found it appropriate to propose the Meeting to approve the election of new directors as follows:

(1) Mr. Pichai Chunhavajira	proposed for re-election
(2) Mr. Prajya Phinyawat	proposed for re-election
(3) Mr. Utid Tamwatin	proposed for Independent Director
(4) Mr. Manu Leopairote	proposed for Independent Director
(5) Mr. Naris Chaiyasoot	proposed for Director

The Chairman then invited questions and comments from shareholders. The issues raised by shareholders are as follows:

Mr. Chatri Charoenuang – Shareholder

: Proposed that the voting tickets be collected in one time for time saving, and the voting results be announced one by one. Other companies also did the same way and the attendees agreed to do so.

Resolution

The Meeting resolved that the election of new directors to replace those who retired by rotation be approved as follows:

(1) Mr. Pichai Chunhavajira, with the following votes:

Approved	1,366,856,696	votes, or	93.03%
Disapproved	48,241,487	votes, or	3.28%
Abstain	54,220,465	votes, or	3.69%

(2) Mr. Prajya Phinyawat, with the following votes:

Approved	1,390,302,966	votes, or	94.62%
Disapproved	26,996,417	votes, or	1.84%
Abstain	52,019,265	votes, or	3.54%

(3) Mr. Utid Tamwatin, with the following votes:

Approved	1,390,266,066	votes, or	94.62%
Disapproved	27,038,417	votes, or	1.84%
Abstain	52,014,165	votes, or	3.54%

(4) Mr. Manu Leopairote, with the following votes:

Approved	1,390,250,366	votes, or	94.62%
Disapproved	27,027,417	votes, or	1.84%
Abstain	52,040,865	votes, or	3.54%

(5) Mr. Naris Chaiyasoot, with the following votes:			
Approved	1,390,294,466	votes, or	94.62%
Disapproved	27,011,417	votes, or	1.84%
Abstain	52,012,765	votes, or	3.54%

Agenda 7 To consider and approve the issuance of debentures

The Chairman assigned the Managing Director to present the detail of this agenda to the Meeting.

The Managing Director informed the Meeting that Section 145 of the Public Company Limited Act B.E. 2535 (1992), and Article 37 of the Articles of Association of the Company provided that the Company's offering and issuance of debenture must be approved by the Meeting with more than three-fourths (3/4) of shareholders present at the Meeting and entitled to vote.

The Managing Director clarified the reasons and necessity to ask for approval from the shareholders meeting so that the Company could offer and issue debentures for domestic and foreign investors in the aggregate amount of 500 million USD or its equivalence when needed. The currency, tenor, interest rate, and other conditions will be determined based upon the prevailing market conditions. Each debenture issuance, for the purposes of financing the company's general business purposes, capital projects and expenditures, debt repayment and refinancing, will be subject to the Board's approval.

The Chairman then invited questions and comments from shareholders. The issues raised by shareholders are as follows:

Mr. Siritwat Voravetvuthikhun – Proxy holder

: Disagreed with the proposal to issue US dollar debentures. The first reason, there was surplus liquidity in commercial banks for several hundred thousand million baht. The Company had failed in foreign exchange management as discussed earlier. Despite high expertise, still fail in managing foreign exchange. The Company purchased and sold oil, natural hedge is right. Today, however, there was plenty of liquidity in the country, why not borrow in Thai baht from Thai banks. Why taking risk while there was plenty of baht to borrow. One of the Company's directors, Mr. Apisak Tantivorawong, was the President of Krung Thai Bank. He could confirm Thaioil with hundred thousand million baht loan at low interest. The proposal for 500 million baht was not right, but should be specified the amount in baht, e.g. 15,000 – 20,000 million baht and issued from time to time as the committee would consider appropriate. Doing this way, shareholders would support and the Company would not take risks. In addition, shareholders might blame the Board and the Management in the future. That was the reason why he had to make the point. Let the government loan from abroad. The Company had many chances to obtain loan from local banks so there was no need to borrow in US dollars. In 1997, there was a huge crisis, but should we do the same? Actually in 1997, Thaioil was not listed in the SET and almost broke as well. Luckily, the Company had good management. Then it was listed and kept growing. Today the Company was able to pay dividend and had a huge amount of retained earnings. He

therefore disagreed to approve the amount of debentures at 500 million USD or its equivalence, but proposed to specify exact amount in Thai baht.

Chairman : Clarified the point that the shareholder mentioned that the Company had failed in managing foreign exchange resulting in loss. The Company would not accept that it was mistakes in foreign exchange management because the Company's business was in natural hedge. The second point, the Company's income was in US dollars, therefore, the amount of debenture issuance was proposed in US dollars or its equivalence. However, it did not mean that the Company would issue a US dollar bond. The Company had lately issued a Baht bond. The proposal was intended to specify equivalent amount, but not to issue specifically in USD.

Mr. Siritwat Voravetvuthikhun – Proxy holder

: Thanked the Chairman and further asked on notes to the financial statements. Today, the Company had more foreign liabilities than local liabilities, i.e. foreign liabilities around 27,000 million baht while local liabilities around 22,000 million baht. The Board said that it was all right because the business relied on natural hedge. However, it was necessary to remind the Board because it would be recorded in the minutes of the meeting, just like that of last year reported here. As mentioned earlier, the shareholder found no reason to use that money. However, he did not object this point because the Company traded in US dollars. The shareholder personally believed that soon the world would not trust US dollars. All directors here could see that at the moment powerful countries, for instance, China did not reserve in US dollars, but in Singapore dollars. He did not want to see the hard work of staff and directors became useless. If the meeting did not discuss the truth at present and look into the near future in the world's view, it would be useless. Thank you.

Chairman : Accepted the comment noted and reconfirmed that the 500 million USD was intended to specify the debenture amount, not specifically to issue 500 million USD bond; and that the Company would control local and foreign liabilities to ensure natural hedge.

Mr. Prasert : Added that the comment from Mr. Siritwat was a very good suggestion. The director himself always reminded the Board that although there were 2 sides, the Company must consider carefully. Currently, people forecasted that baht would weak while dollars maintained its strength. But eventually, it might be the opposite, dollars might weak and baht might get stronger. As a result, in dealing with currency, whether USD or baht, loan from banks or issue corporate bonds, he agreed that there was liquidity in the country. If the Management wanted to acquire loan in USD, it would be quite difficult and the interest would be high. It would be difficult. Even Thailand wanted to get a USD loan today, it would not be easy, even the government. The shareholders' opinion would be taken in the minutes of the meeting. The director was also aware of this point. The overall picture of PTT and companies in the group, we also discussed that there was plenty of liquidity in Thailand and there would be no risk in foreign exchange rate. We tried to maximize our

opportunity as much as we could. On the other side where the income was realized in USD, the Company also tried to be aware of what the shareholder had commented, which was a good comment and in line with our view. But the proposal today, instead of indicating in baht amount, it was indicated in USD or its equivalence. Actually, if it was considered more carefully and indicated vice versa, shareholders would be more comfortable. To loan in USD today, everyone would say that the interest was high and would be afraid of the same problem as in 1997. The Company was afraid of that problem as well. Therefore, the shareholder's opinion would be taken.

Mr. Nibhat Bhukkanasut – Chairman of the Audit Committee

: Added that, regarding the currency issue, he was the one who proposed the Board to propose to shareholders for approval of debenture amount in order to be more flexible in the future. We could not specify baht currency alone. Such proposal was to provide flexibility for any currency. Regarding the issue of maintaining the currency value, as an in charge person who negotiated to resolve the problems during the past crises, it was something that everyone in Thairoil realized and beared of. What had been raised by the shareholder was in line with what the Board realized. Actually, he would like to go back and teach the government; if the government did it wisely to protect the country's interest and foundation, and built wealth on the nation's capability. The potential in the country could allow us to maintain the value of assets for future capital reserve. It did not mean that everyone now did not maintain the value of Thai baht. The Company would take the comment and keep in mind.

Resolution

The Meeting, by more than three-fourths of the total number of votes cast by the shareholders presented and entitled to vote, resolved to approve the Company to offer and issue debentures as proposed.

The resolution comprised the following votes:

Approved	1,446,597,330	votes, or	98.44%
Disapproved	7,423,900	votes, or	0.51%
Abstain	15,297,418	votes, or	1.04%

Agenda 8

Other business

The Chairman informed the Meeting that the Company had made an announcement on the Company's website for shareholders to propose other agendas prior to the Meeting, but there was none. The Chairman then offered the opportunity for shareholders to query and comment on other issues. The issues raised are summarized as follows:

Mr. Chatri Charoennueng - shareholder

: commented about the afternoon tea, as briefly mentioned earlier in the first agenda, that if the company was to hold the next AGM at the Army Club, he proposed that the company should be catered by Siriwat's sandwiches. Khun Siriwat could guarantee that there would be enough

for everyone to enjoy and he thought that sandwiches were better than cakes or other snacks as they were more filling.

Mr. Siritat Worawetwuttikhun – Proxy Holder

: thanked Khun Chatri and gave further information that he was now selling brown-rice sushi. He asked for more supports for brown-rice sushi as all the brown-rice was local products and bought from the farmers in Tambol Tamueng, Donmoddang district, Ubolrachathani Province. If the Company pleased, it would help the farmers.

Ms. Saisunee Srisuworarat – Shareholder

: questioned on 2 issues as follows

- 1) As the Board of Directors said that the director's bonus had been reduced from 50 million to 25 million. She would like to be informed as to whether there were any other special privileges besides bonus? Other companies, Thai Airways for example, provided free flights for directors and their families.
- 2) Looking at the details of directors' trainings, some directors had not passed the IOD training courses. She was not sure it was typing errors; however, asked whether it was compulsory that all directors must pass IOD courses.

Managing Director

: clarified the issues as follows

- 1) Apart from the remunerations approved by shareholders, the Directors were not entitled for any other privileges. According to the Company's Articles of Association, any privileges to be granted to the directors must be approved by the shareholders first.
- 2) On the issue about directors' trainings, the majority of our directors had completed the trainings from IOD. Moreover, there were other special trainings, for example, Audit Committee members would receive training from Audit Committee Program, Corporate Governance Committee members would attend Corporate Governance courses and the Chairman will attend the course specifically designed for Chairman. New directors who had not received training would be proposed by the Company to attend. Those who had not received trainings from IOD were the new directors and the Company intended to gradually enroll them all as each course had quite a long queue.

Mr. Patana Patanasiri: Proxy holder

: stated that this was his fourth year of coming to Thairoil AGM and it appeared that this year so many people had been attending the meeting that the Company had to provide extra seats outside. This had broken the record of any meeting and could be interpreted in 2 ways. First of all, this could improve the share prices as many people had shown interest in the Company and 1,600 people turned up. Secondly, the understanding between shareholders and the company could improve. If the Company was going to make something out of this event, he proposed that the Company set up an association or a shareholders' club to create opportunities for better understanding between the 2 parties. He believed that it would be beneficial to the Company as after listening to the

comments and opinions from the shareholders, it seemed that they all had knowledge and expertise of which the Company could make use.

Managing Director

: Thanked the speaker and the point was taken.

Mr.Suvit Aemsinsurb: Proxy Holder

: expressed opinion and questioned about the 2008 financial statement where the company made a lot of profit during the first 9 month period when the oil price was on a rise but turned out to realize loss in the last 3 months. The loss, however, was due to stock loss as explained that the price swiftly dropped from 140 USD per barrel to 40 USD per barrel. He did not know if the management had been aware of the fact, according to the analysts, that the oil price would rise until its peak and would drop significantly. During the 140 USD per barrel period, had the directors and management done anything to mitigate the risk? This year the oil price remained around 50 USD per barrel, what did the directors and management consider what would happen to the oil price, would it go up or down? He, himself, believed that it depended on the US, after changing the government from Bush to Democrat the price suddenly dropped. In 2009, what was the Company's policy to prevent risk or was it forecasted that the price would remain around 40-50 USD throughout the year. If the oil price fell to 20 USD, what were the Company's plans? He asked about the risk mitigation plans on how to prevent stock loss but at the same time not trying to make profit from speculation.

Managing Director

: Explained that the nature of our business was the trading of spread between crude oil and finished oil. The risk we were trying to prevent was from unfavourable margins between crude oil and finished oil. We could not link our business to crude oil or finished products alone because it would be imbalanced and too risky. The Company was closely monitoring the oil price 24 hours a day. The data analysis and forecast were not conducted only by Thairoil, it was performed as a group i.e. group of refineries, group of exploration and production companies. The meeting was held weekly; the Company therefore, shared same set of information, perceived the information in a similar way and looked at a similar direction. The Company had been very cautious in managing risk in terms of risk from oil crack spread.

Mr. Prasert

: Further added that within the PTT group, both the refineries and the petrochemical plants, all had a group policy on risk management. But due to substantial price fluctuations, it had been very difficult to anticipate the situation. PTT Group did have actual oil production and actual trading but it still needed future market to manage risk.

As discussed earlier, the financial statements showed the figure for risk management in terms of spread between finished oil and crude oil as loss. This meant that what the Company actually produced was better than what the Company anticipated, which implied that we made a gain from our actual production. However, in accounting term, it must be recorded as loss. The figure in 2008 showed that the company only hedged 20%. There were discussions that we should hedge even more at 50%. When

the Company set the budget, what was better than the budget should be locked, in case it got even better.

In accounting records, it had to be realized as a loss but in actual production the company had made a gain; a gain received from actual selling for the finished oil. It would always be 2-sided tie like this because if we did not manage risk and let the business run according market mechanism that was when the market was good, it would be very good; but when the market was poor it would be very poor.

One might say why the Company did not hedge at around the year end. Towards the end of last year, the situations changed quite quickly and they were unusual events. Looking back in the last 3-4 years, the oil price gradually increased from 30-40 USD to 50, 60, 70, 80, 90 USD until around July last year, it reached more than 100 USD. The price rise took many years, but the decline only took 2-3 months. Therefore, the market was too volatile for anyone to react or rectify.

Mr. Chakramon: As an industrial economist, he explained that for industry which was relating to the commodity market as raw material, not only oil, it could be iron, copper or agricultural products, those who were in these kinds of industry must understand that the price always fluctuated. For example, the current iron price was only half of what it was last year. As a refinery, even though it was not in the E&P industry, the Company was still the trader and was linked to the price of raw material that was crude oil. When the price was volatile, the refineries were hugely impacted, so the refineries were now closely monitoring this factor. Another reason for price fluctuations was the speculation in future market for profit making.

Therefore, from now on, regarding the commodity market, the company must consider and analyze the situation thoroughly. Thairoil had learnt some good lessons and actually had done better than others. Compared with other refineries and world standard, other refineries were badly impacted but Thairoil was still able to pay reasonable dividend and still made profits. Therefore, what the Company achieved was much better than average. He stressed, once again, that the commodity markets around the world would always be alike. On the other hand, for industrial products, the price would not tumble to one third in just one month. Hence, those whose business involving commodity products, such as steel plant or refinery, must be aware of the market's nature and tried to manage the business accordingly.

Mr. Thanawat Pinrod – Shareholder

: Suggested on the AGM invitation letter where the opinions of the Board of Directors on each agenda item was given. However, more information should be given on the laws and regulations associated with each agenda item as well, for example, it should be explained that according to the Public Company Limited Act, this certain agenda item must obtain certain number of votes in order to obtain resolution. For example, the voting requirement on agenda item about Directors' remuneration explaining that in order to pass the resolution, it must receive two third votes from all voters, was put on almost the last page and took a very long time to find. The Articles of Association, attached with the invitation letter, starts from calling for meeting and item no. 23 on

Directors was almost on the last page which was quite hard to find. It would be better if this kind of information could be incorporated into the invitation letter.

Chairman : The comments noted.

Mr. Aroon Niramolparadee - Shareholder

: Has suggested that the shareholders received the Annual Report in just a short period of time before the meeting so having insufficient time to go through, so it was proposed to add a few pages of additional information on financial ratios, e.g. Return on Investment, Return on Equity, Return on Assets, and Account Receivable and Payable Aging. With the requested information, shareholders would be able to get better understanding about the business. Financial information for the last 5 years should be given. With the longer term information, the shareholders would get a clearer picture of the business. As the Company stated that it had good dividend payment rates, he requested not to mention too often because each shareholder had already paid for the shares no matter when they bought it, i.e. 10 years, 5 years ago or just recently. Those who had bought the shares had already paid for shareholders' parts. When dividend was paid, the market price would drop, and it seemed like shareholders' money was returned to shareholders hence it did not mean good.

Then, the Chairman gave the shareholders another opportunity to put forward additional questions or remarks. Since there were no more questions or comments, the Chairman thanked all for attending and closed the Meeting respectively.

The Meeting adjourned at 5.40 p.m.

(Mr. Prajya Phinyawat)
Director

(Mr. Viroj Mavichak)
Managing Director



เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

ข้าพเจ้า
I/We
อยู่บ้านเลขที่
Address

สัญชาติ
nationality

เป็นผู้ถือหุ้นของ บริษัท ไทยออยล์ จำกัด (มหาชน)
being a shareholder of Thai Oil Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม
holding the total amount of
หุ้นสามัญ
ordinary share

หุ้น
shares
หุ้น
shares

**แบบฟอร์มลงทะเบียน
Registration Form**

การประชุมสามัญผู้ถือหุ้น ประจำปี 2553
The 2010 Annual General Meeting of Shareholders

บริษัท ไทยออยล์ จำกัด (มหาชน)
Thai Oil Public Company Limited

วันศุกร์ที่ 2 เมษายน 2553 เวลา 14.00 น.
Friday, 2 April 2010 at 14.00 hours.

ณ ห้องวิภาวดี บอลรูม โรงแรมโซฟิเทล เซ็นทาราแกรนด์ กรุงเทพฯ (เซ็นทรัล ลาดพร้าว)
เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพมหานคร
at Vibhavadee Ballroom, Sofitel Centara Grand Bangkok Hotel, located on 1695 Phaholyothin Road, Chatuchak, Bangkok

ข้าพเจ้า เป็นผู้ถือหุ้น หรือผู้รับมอบฉันทะของผู้ถือหุ้น
I/We shareholder or proxy holder of

บริษัท ไทยออยล์ จำกัด (มหาชน) หมายเลขบัตรประจำตัวประชาชน
Thai Oil Public Company Limited of which the identification number

ได้มาเข้าร่วมการประชุมดังกล่าวข้างต้น
attend the above mentioned meeting

ลงชื่อ ผู้เข้าประชุม
Sign Meeting Attendant
(.....)

เพื่อความสะดวกในการลงทะเบียน ผู้ถือหุ้นหรือผู้รับมอบฉันทะ ที่จะมาประชุม โปรดนำเอกสารฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุม สำหรับผู้ถือหุ้นที่มาประชุมด้วยตนเอง กรุณาแสดงบัตรประชาชนตัวจริง หรือบัตรข้าราชการตัวจริง หรือหนังสือเดินทางตัวจริง (กรณีผู้ถือหุ้นต่างประเทศ) พร้อมกับแบบฟอร์มลงทะเบียน

For your convenience, shareholders or proxy holders wishing to attend the meeting, kindly present this document to our staff at the meeting for registration. For shareholders who will attend the meeting by themselves, the original of identification card or government official identification card or passport (in case of foreign shareholders) must be presented together with the Registration Form.



หนังสือมอบฉันทะ (แบบ ก.)
Proxy (Form A.)

สิ่งที่ส่งมาด้วย 4 / Attachment 4

อากรแสตมป์ 20 บาท
Duty Stamp 20 ฿

เลขทะเบียนผู้ถือหุ้น _____
Shareholders register no.

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

1 ข้าพเจ้า _____
I/We
อยู่บ้านเลขที่ _____ สัญชาติ _____
Address Nationality

2 เป็นผู้ถือหุ้นของบริษัท ไทยออยล์ จำกัด (มหาชน) ("บริษัท")
being a shareholder of Thai Oil Public Company Limited ("the Company")
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of shares and have the rights to vote equal to votes as follows:
 หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share shares and have the rights to vote equal to votes
 หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preferred share shares and have the rights to vote equal to votes

3 ขอมอบฉันทะให้ (ท่านสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ เป็นตัวแทนเข้าประชุม ตามรายละเอียดในหนังสือเชิญประชุม ตามสิ่งที่ส่งมาด้วย 11)

Hereby appoint (You may grant proxy to the Company's Independent Directors as listed in Attachment 11 to attend the meeting)

- (1) นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Miss Age Years,
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
residing at Road Tambol/Khwaeng
อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Amphur/Khet Province Postal Code or
(2) นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Ms. Age Years,
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
residing at Road Tambol/Khwaeng
อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Amphur/Khet Province Postal Code or
(3) นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Ms. Age Years,
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
residing at Road Tambol/Khwaeng
อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Amphur/Khet Province Postal Code

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2553 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันศุกร์ที่ 2 เมษายน 2553 เวลา 14.00 น. ณ ห้องวิภาวดี บอลรูม โรงแรมโซฟิเทล เซ็นทาราแกรนด์ กรุงเทพฯ (เซ็นทรัล ลาดพร้าว) เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2010 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Friday, April 2, 2010, 14.00 hours at Vibhavadee Ballroom, Sofitel Centara Grand Bangkok Hotel, 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ: ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Remarks: A shareholder shall appoint only one proxy to attend and vote at the Meeting. A shareholder shall not appoint more than one proxy, each with the voting rights in respect of a certain portion of shares.



หนังสือมอบฉันทะ (แบบ ข.)
Proxy (Form B.)

สิ่งที่ส่งมาด้วย 4 / Attachment 4

อากรแสตมป์ 20 บาท
Duty Stamp 20 ฿

เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.

เขียนที่ _____
Written at

วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____

I/We

อยู่บ้านเลขที่ _____ สัญชาติ _____
Address Nationality

(2) เป็นผู้ถือหุ้นของ บริษัท ไทยออยล์ จำกัด (มหาชน) (“บริษัท”)
being a shareholder of Thai Oil Public Company Limited (“the Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of shares and have the rights to vote equal to votes as follows:
 หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share shares and have the rights to vote equal to votes
 หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preferred share shares and have the rights to vote equal to votes

3 ขอมอบฉันทะให้ (ท่านสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ เป็นตัวแทนเข้าประชุมฯ ตามรายละเอียดในหนังสือเชิญประชุมฯ ตามสิ่งที่ส่งมาด้วย 11)

Hereby appoint (You may grant proxy to the Company's Independent Directors as listed in Attachment 11 to attend the meeting)

1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Miss Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Tambol/Khwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

2. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Miss Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Tambol/Khwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code or

3. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Mr./Mrs./Miss Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Tambol/Khwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2553 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันศุกร์ที่ 2 เมษายน 2553 เวลา 14.00 น. ณ ห้องวิภาวดี บอลรูม โรงแรมโซฟิเทล เซ็นทารา แกรนด์ กรุงเทพฯ (เซ็นทรัล ลาดพร้าว) เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2010 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Friday, April 2, 2010, 14.00 hours at Vibhavadee Ballroom, Sofitel Centara Grand Bangkok Hotel, 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

- ระเบียบวาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2552 เมื่อวันที่ 3 เมษายน 2552
- Agenda 1** **To certify the minutes of the 2009 Annual General Meeting of Shareholders held on April 3, 2009**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- ระเบียบวาระที่ 2 พิจารณารับรองผลการดำเนินงานของบริษัท ประจำปี 2552 และพิจารณาอนุมัติงบดุลและบัญชีกำไรขาดทุน ณ วันที่ 31 ธันวาคม 2552
- Agenda 2** **To certify the Company's 2009 operating results and to approve the audited financial statements for the year ended December 31, 2009**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- ระเบียบวาระที่ 3 พิจารณาอนุมัติการจ่ายเงินปันผลสำหรับผลประกอบการปี 2552
- Agenda 3** **To approve the dividend payment for the Company's 2009 operating results**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- ระเบียบวาระที่ 4 พิจารณากำหนดค่าตอบแทนกรรมการ ประจำปี 2553
- Agenda 4** **To approve the 2010 annual remuneration of the Company's Directors**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- ระเบียบวาระที่ 5 พิจารณาแต่งตั้งและกำหนดค่าตอบแทนผู้สอบบัญชี ประจำปี 2553
- Agenda 5** **To approve the 2010 annual appointment of auditors and determination of their Remuneration**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- ระเบียบวาระที่ 6 พิจารณาเลือกตั้งกรรมการใหม่แทนกรรมการที่ครบวาระ ประจำปี 2553
- Agenda 6** **To approve the 2010 annual election of new directors in replacement of directors retiring by rotation**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เลือกตั้งกรรมการทั้งหมด
- Vote for all the nominated candidates**
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

เลือกตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominated candidate

บุคคลที่ได้รับการเสนอชื่อ Name of the nominated candidate	1. นายอภิศักดิ์ ตันติวรวงศ์ 1. Mr. Apisak Tantivorawong	
<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain
บุคคลที่ได้รับการเสนอชื่อ Name of the nominated candidate	2. นายไกรฤทธิ์ นิลคูหา 2. Mr. Krairit Nilkuha	
<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain
บุคคลที่ได้รับการเสนอชื่อ Name of the nominated candidate	3. นายเทวินทร์ วงศ์วานิช 3. Mr. Tewin Wongwanich	
<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain
บุคคลที่ได้รับการเสนอชื่อ Name of the nominated candidate	4. พลตำรวจเอก อุดลย์ แสงสิงแก้ว 4. Pol.Gen. Adul Sangsingkaew	
<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain
บุคคลที่ได้รับการเสนอชื่อ Name of the nominated candidate	5. นายกรพจน์ อัสวินวิจิตร 5. Mr. Goanpot Asvinvichit	
<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain

ระเบียบวาระที่ 7
Agenda 7

เรื่องอื่น ๆ (ถ้ามี)

Other business (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติใน เรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและ ลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers or passes any resolutions other than those specified above, including the case of any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้เสมือนถือว่าข้าพเจ้าได้กระทำเองทุกประการ
Any actions performed by the proxy in this Meeting shall be deemed to be the actions performed by myself/ourselves.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ : ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Remarks: According to the notification of Department of Business Development, Ministry of Commerce regarding Proxy Form (Issue 5) 2007

1. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one proxy to attend and vote at the Meeting. A shareholder shall not appoint more than one proxy each with the voting rights in respect of a certain portion of shares.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

Regarding the election of directors, the proxy can either elect the whole set of the nominated directors or by individual.

3. ในกรณีที่มิ่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อตามแนบด้านล่างของหนังสือมอบฉันทะ แบบ ข ฉบับนี้

In case there are additional agenda, the proxy can state other agenda by using the Supplemental Proxy Form B as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข / Supplemental Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ไทยออยล์ จำกัด (มหาชน) (“บริษัท”)

The proxy as a shareholder of Thai Oil Public Company Limited (“The Company”)

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2553 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันศุกร์ที่ 2 เมษายน 2553 เวลา 14.00 น. ณ ห้องวิภาวดี บอลรูม โรงแรมโซฟิเทล เซ็นทารา แกรนด์ กรุงเทพฯ (เซ็นทรัล ลาดพร้าว) เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the meeting of the 2010 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Friday, April 2, 2010, 14.00 hours at Vibhavadee Ballroom, Sofitel Centara Grand Bangkok Hotel, 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

ระเบียบวาระที่ _____ เรื่อง _____
Agenda Subject :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ _____ เรื่อง _____
Agenda Subject :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ _____ เรื่อง _____
Agenda Subject :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ _____ เรื่อง เลือกตั้งกรรมการใหม่ (ต่อ)
Agenda Subject : Election of new Directors (continued)

เลือกตั้งกรรมการทั้งหมด

Vote for all the nominated directors

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

เลือกตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominated candidate

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor

()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy

()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy

()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy

()

หนังสือมอบฉันทะ (แบบ ค) (สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)
Proxy (Form C) (For foreign shareholders who have custodians in Thailand Only)เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.เขียนที่ _____
Written atวันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____

I/We

สำนักงานตั้งอยู่เลขที่ _____

Office Address

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road Tambol/Khwaeng Amphur/Khet

จังหวัด _____ รหัสไปรษณีย์ _____

Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ (ผู้ถือหุ้น) _____

As a custodian for (Shareholder name)

ซึ่งเป็นผู้ถือหุ้นของ บริษัท ไทยออยล์ จำกัด (มหาชน) (“บริษัท”)

being a shareholder of Thai Oil Public Company Limited (“the Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้

holding the total amount of _____ shares and have the rights to vote equal to _____ votes as follows:

 หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง

ordinary share shares and have the rights to vote equal to _____ votes

 หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง

preferred share shares and have the rights to vote equal to _____ votes

(2) ขอมอบฉันทะให้ (ท่านสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ เป็นตัวแทนเข้าประชุมฯ ตามรายละเอียดในหนังสือเชิญประชุมฯ ตามสิ่งที่ส่งมาด้วย 11)

Hereby appoint (You may grant proxy to the Company's Independent Directors as listed in Attachment 11 to attend the meeting)

 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____

Mr./Mrs./Miss Age years, residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road Tambol/Khwaeng Amphur/Khet

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

Province Postal Code or

 2. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____

Mr./Mrs./Miss Age years, residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road Tambol/Khwaeng Amphur/Khet

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

Province Postal Code or

 3. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____

Mr./Mrs./Miss Age years, residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road Tambol/Khwaeng Amphur/Khet

จังหวัด _____ รหัสไปรษณีย์ _____

Province Postal Code

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นประจำปี 2553 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันศุกร์ที่ 2 เมษายน 2553 เวลา 14.00 น. ณ ห้องวิภาวดี บอลรูม โรงแรมโซฟิเทล เซ็นทารา แกรนด์ กรุงเทพฯ (เซ็นทรัล ลาดพร้าว) เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2010 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Friday, April 2, 2010, 14.00 hours at Vibhavadee Ballroom, Sofitel Centara Grand Bangkok Hotel, 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

- (3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะในการเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี ดังนี้
I/we have granted to my/our proxy to attend this Meeting and vote therein will be as follows:

มอบฉันทะเท่ากับจำนวนหุ้นทั้งสิ้นที่ข้าพเจ้าถือและมีสิทธิออกเสียงลงคะแนนได้ตามข้อ (1)

Grant proxy equal to all of the number of shares held by me/us and has the right to vote in accordance with Clause (1)

มอบฉันทะ บางส่วน คือ	หุ้นสามัญ	_____	หุ้น และมีสิทธิออกเสียงลงคะแนนได้	_____	เสียง
Grant Partial of	ordinary share		shares and have the right to vote		votes
	หุ้นบุริมสิทธิ	_____	หุ้น และมีสิทธิออกเสียงลงคะแนนได้	_____	เสียง
	preferred share		shares and have the right to vote		votes
รวมสิทธิออกเสียงลงคะแนนทั้งหมด					เสียง
Totaling					votes

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

ระเบียบวาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2552 เมื่อวันที่ 3 เมษายน 2552

Agenda 1 To certify the minutes of the 2009 Annual General Meeting of Shareholders held on April 3, 2009

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

ระเบียบวาระที่ 2 พิจารณารับรองผลการดำเนินงานของบริษัท ประจำปี 2552 และพิจารณาอนุมัติงบดุลและบัญชีกำไรขาดทุน ณ วันที่ 31 ธันวาคม 2552

Agenda 2 To certify the Company's 2009 operating results and to approve the audited financial statements for the year ended December 31, 2009

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

ระเบียบวาระที่ 3 พิจารณาอนุมัติการจ่ายเงินปันผลสำหรับผลประกอบการปี 2552

Agenda 3 To approve the dividend payment for the Company's 2009 operating results

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

ระเบียบวาระที่ 4 พิจารณากำหนดค่าตอบแทนกรรมการ ประจำปี 2553

Agenda 4 To approve the 2009 annual remuneration of the Company's Directors

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

ระเบียบวาระที่ 5 พิจารณาแต่งตั้งและกำหนดค่าตอบแทนผู้สอบบัญชี ประจำปี 2553

Agenda 5 To approve the 2010 annual appointment of auditors and determination of their Remuneration

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

ระเบียบวาระที่ 6
Agenda 6

พิจารณาเลือกตั้งกรรมการใหม่แทนกรรมการที่ครบวาระ ประจำปี 2553

To approve the 2010 annual election of new directors in replacement of directors retiring by rotation

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

เลือกตั้งกรรมการทั้งหมด

Vote for all the nominated candidates

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

เลือกตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominated candidate

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

1. นายอภิศักดิ์ ตันติวรวงศ์

1. Mr. Apisak Tantivorawong

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

2. นายไกรฤทธิ์ นิลคูหา

2. Mr. Krairit Nilkuha

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

3. นายเทวินทร์ วงศ์วานิช

3. Mr. Tewin Wongwanich

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

4. พลตำรวจเอก อุดุลย์ แสงสิงแก้ว

4. Pol.Gen. Adul Sangsingkaew

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

5. นายกรพจน์ อัศวินวิจิตร

5. Mr. Goanpot Asvinvichit

ระเบียบวาระที่ 7
Agenda 7

เรื่องอื่นๆ (ถ้ามี)

To consider and approve the issuance of debentures

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve.....Vote Disapprove.....Vote Abstain.....Vote

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.
- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติใน เรื่องใดนอกเหนือจากเรื่องที่เราได้ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและ ลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers or passes any resolutions other than those specified above, including the case of any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
 ()
 ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
 ()
 ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
 ()
 ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
 ()

หมายเหตุ : ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Remarks: According to the notification of Department of Business Development, Ministry of Commerce regarding Proxy Form (Issue 5) 2007

- หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งคัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้ฝากและดูแลหุ้นเท่านั้น
 Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C
- หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ แบบ ค คือ
 Evidences to be enclosed with the proxy form C are:
 (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
 Power of Attorney from shareholder authorizes a custodian to sign the Proxy form on behalf of the shareholder.
 (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)
 Letter of certification to certify that the signer in the proxy Form have a permission to act as a Custodian.
- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
 A shareholder shall appoint only one holder to attend and vote at the Meeting. A shareholder may not appoint more than one proxy holder, each with the voting right in respect of a certain portion of shares.
- วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
 Regarding the election of directors, the proxy can either elect the whole set of the directors or only a specific director.
- ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำตามแนบด้านล่างของหนังสือมอบฉันทะ แบบ ค ฉบับนี้
 In case there are additional agenda, the proxy can state other agenda by using the Supplemental Proxy Form C as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค
(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)
Supplemental Proxy Form C
(For foreign shareholders who have custodians in Thailand Only)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ไทยออยล์ จำกัด (มหาชน) (“บริษัท”)
 The proxy as a shareholder of Thai Oil Public Company Limited (“The Company”)

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2553 บริษัท ไทยออยล์ จำกัด (มหาชน) ในวันศุกร์ที่ 2 เมษายน 2553 เวลา 14.00 น. ณ ห้องวิภาวดี บอลรูม โรงแรมโซฟิเทล เซ็นทารา แกรนด์ กรุงเทพฯ (เซ็นทรัล ลาดพร้าว) เลขที่ 1695 ถนนพหลโยธิน เขตจตุจักร กรุงเทพฯ 10900 หรือที่แจ้งเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the meeting of the 2010 Annual General Meeting of Shareholders (AGM) of Thai Oil Public Company Limited on Friday, April 2, 2010, 14.00 hours at Vibhavadee Ballroom, Sofitel Centara Grand Bangkok Hotel, 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

ระเบียบวาระที่ _____ เรื่อง _____
Agenda Subject :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve.....Vote | Disapprove.....Vote | Abstain.....Vote |

ระเบียบวาระที่ _____ เรื่อง _____

Agenda _____ **Subject :** _____

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
 - เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 - Approve.....Vote Disapprove.....Vote Abstain.....Vote

ระเบียบวาระที่ _____ เรื่อง เลือกตั้งกรรมการใหม่ (ต่อ)

Agenda _____ **Subject :** Election of new Directors (continued)

- เลือกตั้งกรรมการทั้งหมด
Vote for all the nominated directors
 - เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 - Approve.....Vote Disapprove.....Vote Abstain.....Vote
- เลือกตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominated candidate
บุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
 - เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 - Approve.....Vote Disapprove.....Vote Abstain.....Voteบุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
 - เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 - Approve.....Vote Disapprove.....Vote Abstain.....Voteบุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
 - เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 - Approve.....Vote Disapprove.....Vote Abstain.....Voteบุคคลที่ได้รับการเสนอชื่อ _____
Name of the nominated candidate
 - เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 - Approve.....Vote Disapprove.....Vote Abstain.....Vote

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()
ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

Procedures and Conditions for the Registration of Attendance of the 2010 Annual General Meeting of Shareholders (AGM) and the Appointment of Proxies of Thai Oil Public Company Limited

The policy of the Board of The Stock Exchange of Thailand, dated February 19, 1999, regarding to good practices for arranging shareholders' meetings, establishes guidelines to be followed by listed companies to create confidence in shareholders, investors and all the relevant parties. Accordingly, in order to create transparency and fairness and to benefit the shareholders, Thai Oil Public Company Limited requires inspection of documents and other evidences that express showing the identity of shareholders or their representative entitled to attend the meeting. This shall be observed by all shareholders.

- **Personal attendance at a meeting**
 - For more convenience in registration, please present the Registration Form, with barcode indicating shareholder's registration number printed, (Attachment 3) at the meeting.
 - The original of identification card or government official identification card or passport (in case of foreigners) must be presented together with the Registration Form. In case of any change in the name or the last name, the evidence related to that change must be provided.

- **Appointment of the proxy holder**
 - For more convenience in registration, please present the Registration Form, with barcode indicating shareholder's registration number printed, (Attachment 3) at the meeting.
 - A shareholder is allowed to grant a proxy to only one representative to attend and vote at the shareholders' meeting by using the attached Proxy Form B (Attachment 4, which is separated from this invitation letter herewith); if other forms (Form A or Form C (Only for shareholders who are foreign investors and have appointed custodians in Thailand)) are needed, please download from Thaioil's website www.thaioil.co.th.
 - A completed proxy includes main part and supplement proxy form with the signature of grantor and proxy holder must be submitted to the Chairman of the meeting or the authorized persons prior to the meeting. If there is any material amendment or correction to the proxy form, a shareholder must countersign such amendment or correction. The proxy form must be affixed with a duty stamp of Baht 20.
 - A proxy holder, particularly if the granted by a foreign shareholder, should arrive promptly to register at the beginning of the registration period in order to allow sufficient time for inspection of the proxy form and the supporting documents.

Documents required to support the appointment of a proxy holder

(1) If a shareholder is a natural person, the following documents are required to register attendance:

- A certified copy of the identification card, or the government official identification card, or the passport (in case of foreigners) of the shareholder.
- When registering, a proxy holder must provide the original of his/her identification card, or government official identification card or the original passport (in case of foreigners).

(2) If a shareholder is a juristic person, the following procedures and documents are required to be produced to register attendance:

- A proxy form must be signed by an authorized person whose name is shown in the affidavit of that juristic person, issued by the Ministry of Commerce, or by the relevant government authority, and bear a date within 60 day period prior to the date of the shareholders' meeting. The proxy form should be sealed of the juristic person (if any).
- If the shareholder is a juristic person registered under Thai law, a copy of the Affidavit of that juristic person, issued by the Ministry of Commerce, or by the relevant government authority, and bears a date within 60 day period prior to the date of the shareholders' meeting. The copy of the Affidavit must be certified as a true copy by the authorized person of that juristic person and bear the seal of the juristic person (if any).
- If the shareholder is a foreign juristic person, an Affidavit of that juristic person, issued by the relevant government authority of the country where the juristic person is located. The Affidavit is required to be certified by a notary public or another authorised authority and bear a date within a 3 month period prior to the date of the shareholders' meeting.
- If a document is in a language other than English, an English translation certified as a true and correct translation by an authorised person of such juristic person.
- When registering a proxy holder must provide the original his/her identification card, or government official identification card or passport (in case of foreigners).

If you wish to appoint a representative to attend and vote at the Meeting, please proceed with either of these 2 methods:

1) Granting proxy to one of the Company's independent directors as listed in Attachment 11 – please fill up and sign the proxy form as attached herewith and send back to the Company together with a copy of your identification card within March 26, 2010 for registration in advance, or

2) Granting proxy to other person – please fill up and sign the proxy form which must be presented by the representative at the meeting together with a copy of your identification card and the original identification card of the proxy holder.

A shareholder or proxy holder may register and submit the required documents or any other evidences for inspection at the meeting place prior to the meeting from 12.00 to 14.00 hours on Friday, April 2, 2010.

**BIO DATA of the nominated candidate for the election of new Directors
For the year 2010 , Thai Oil Public Company Limited**

Name – Last name : Mr. Apisak Tantivorawong
(Proposed for re-election)

Date of Birth : 28 August 1953

Age : 56 yrs.

Address : 37-39 Dumrongruk Road, Klong Mahanak, Pomprab, Bangkok 10100

Current Position : Director and President, Krungthai Bank Public Company Limited

Position in Thaioil Board of Directors : Independent Director (non-executive) and
Member of the Corporate Governance Committee

Education : B.Sc. in Chemical Engineering, Chulalongkorn University
: MBA Industrial Management, University of Tennessee, USA

Training for the Directors courses of Thai Institute of Directors Association, Thailand (IOD)
: Certificate in Director Certification Program (DCP 18/2002))

Other Training : National Defense College, Joint State-Private Sector, Class 16, Thailand

Working Experience in the 5 preceding years :

2001 – 2004 : President, Siam City Bank Public Company Limited

2004 – Present : President, Krungthai Bank Public Company Limited

Present Directors and Executive Position

Listed Company		Non-listed company And other Organizations/ Institutions	Position in Competitive/ Related business of the Company
Number of Company	Type of Directors Position		
(2)	1) Director and President, Krungthai Bank Public Company Limited 2) Independent Director, Indorama Polymers Public Company Limited	(3) entities shall be comprised as follows; 1) Chairman, Thai Bankers' Association 2) Director, Thai Asset Management Corporation (TAMC) 3) Director, Board of Investment (BOI)	None

Appointment Date : April 10, 2007 (To be elected as a director in the 2007 AGM)

Term : 2 Years 11 Months (Term Completed at the 2010 AGM)

BOD Meeting Attendance in 2009 : 5/8

TOP Shareholding (%) : None

Conflict of Interest : None

Relation among family with the Company : None

Dispute : None

**BIO DATA of the nominated candidate for the election of new Directors
For the year 2010 , Thai Oil Public Company Limited**

Name – Last name : **Mr. Krairit Nilkuha**
(Proposed for re-election)

Date of Birth : 10 December 1951

Age : 58 yrs

Address : Ministry of Energy 4th Floor Building 8, 17 Rama I Rd., Kasatsuk
Bridge Rongmueng, Patumwan, Bangkok 10330 Thailand

Current Position : Director General Department of Alternative Energy Development and
Efficiency, Ministry of Energy

Position in Thairoil Board of Directors : Independent Director (non-executive) and Member of the Audit Committee

Education : B.Sc. in Mechanics Engineering, Kasetsart University
: M.Sc. in Petroleum Engineering, New Mexico Institute of Mining and
Technology, USA

Training for the Directors courses of Thai Institute of Directors Association, Thailand (IOD)

: Certificate in Audit Committee Continuing and Development Program (ACP 24/2008)

Other Training: Certificate in Capital Market Academy Leadership Program, Class 8, Thailand
: Diploma, the National Defense Course, Class 48 (2005), National Defense College**Working Experience in the 5 preceding years :**

2003 – 2005 : Deputy Director – General, Department of Mineral Fuels

2005 – 2007 : Director, PTT Exploration and Production Public Company Limited

2005 – 2008 : Director – General, Department of Mineral Fuels

2008 – 2009 : Deputy Permanent Secretary, Ministry of Energy

Present Directors and Executive Position

Listed Company		Non-listed company And other Organizations/ Institutions	Position in Competitive/ Related business of the Company
Number of Company	Type of Directors Position		
None	None	(1) entity shall be comprised as follows; 1) Director General Department of Alternative Energy Development and Efficiency, Ministry of Energy	None

Appointment Date : April 10, 2007 (To be elected as a director in the 2007 AGM)

Term : 2 Years 11 Months (Term Completed at the 2010 AGM)

BOD Meeting Attendance in 2009 : 6/8

TOP Shareholding (%) : 0.0006

Conflict of Interest : None

Relation among family with the Company : None

Dispute : None

**BIO DATA of the nominated candidate for the election of new Directors
For the year 2010, Thai Oil Public Company Limited**

Name – Last name : Mr. Tevin Vongvanich
(Proposed for Director)

Date of Birth : 31 August, 1958

Age : 51 yrs

Address : PTT Public Company Limited 23rd Floor, PTT Office Building
555 Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900, Thailand

Current Position : Chief Financial Officer, PTT Public Company Limited

Position in Thairoil Board of Directors : -

Education : Bachelor in Engineering (Chemical Engineering) - 1st Honors Chulalongkorn
University, Thailand
: Masters of Science (Chemical Engineering) / Rice University, Texas, USA
: Masters of Science (Petroleum Engineering) / University of Houston, Texas, USA

Training for the Directors courses of Thai Institute of Directors Association, Thailand (IOD)

: Certificate in Director Certification Program (DCP 21/2002)
: Certificate in Financial Statements for Directors (FSD 6/2009)

Other Training

: Certificate in Senior Executive Program (S.E.P. 7), SASIN Institute
: Certificate in Program for Global Leadership (PGL), Harvard Business School, USA
: Democracy for Senior Executives Program (Class 10), King Prajadhipok's Institute
: Certificate in Capital Market Academy Leadership Program, Class 6, Thailand

Working Experience in the 5 preceding years:

2004 – 2007 : Executive Vice President, Corporate Business Development, PTT
2008 – 2009 : Senior Executive Vice President, Corporate Strategy & Development, PTT
2009 – 2010 : Chief Financial Officer and Acting Senior Executive Vice President,
Corporate Strategy & Development, PTT
2010– Present : Chief Financial Officer, PTT Public Co., Ltd.

Present Directors and Executive Position

Listed Company		Non-listed company And other Organizations/ Institutions	Position in Competitive/ Related business of the Company
Number of Company	Type of Directors Position		
(4)	1) Director, PTT Aromatics and Refining Public Company Limited 2) Director, PTT Chemical Public Company Limited 3) Director, PTT Exploration and Production Public Company Limited. 4) Bangkok Aviation Fuel Services Public Company Limited.	(4) entities shall be comprised as follows; <u>Non-listed Company</u> (2) 1) Chairman, PTT ICT Solutions Co., Ltd. 2) Director, PTT International Co., Ltd. <u>Other Organizations/ Institutions</u> (2) 1) Fellow Member, Thai Institute of Directors (IOD) 2) Chairman of the Board, Corporate Waters Ford Diamond Tower	None

Appointment Date : -
Term : -
BOD Meeting Attendance in 2009 : -

TOP Shareholding (%) : None
Conflict of Interest : None
Relation among family with the Company : None
Dispute : None

(Supporting Document for Meeting Agenda 6
To consider the election of new Directors for the year 2010)

**BIO DATA of the nominated candidate for the election of new Director:
For the year 2010, Thai Oil Public Company Limited**



Name – Last name : Pol.Gen.Adul Sangsingkeo
(Proposed for Director)

Date of Birth : April 8, 1954

Age : 56 yrs.

Address : Royal Thai Police, Building 1 Floor 5th Rama 1 Rd., Patumwan, Bangkok 10330, Thailand

Current Position : Advisor to Royal Thai Police (Security and Special Tasks)

Position in Thaioil Board of Directors : -

Education : B.A. Public Administration (Class 29), Royal Thai Police Cadet Academy
: M.A. Social Science, Kasetsart University
: Diploma National Defense College, Class 42, Royal Thai Armed Force

Training for the Directors courses of Thai Institute of Directors Association, Thailand (IOD) : None

Other Training : Certificate in Capital Market Academy Leadership Program, Class 5, Thailand
: Joint Staff Course (Class 33), Joint Staff College, Royal Thai Armed Forces
: Senior Crisis Management Seminar, Washington D.C., USA
: Mass Transit Security Seminar, Washington D.C., USA
: Antiterrorism Executive Forum, Washington D.C., USA

Working Experience in the 5 preceding years :

2005 : Commissioner of Provincial Police Region 9, Acting Commissioner of the Command and Operation Center (Forward Post), Royal Thai Police

2006 : Assistant Commissioner General, Royal Thai Police Caretaker of Commissioner of Provincial Police Region 9, Acting Commissioner of The Command and Operation Center (Forward Post), Royal Thai Police

2007 : Assistant Commissioner General, Acting Commissioner of the Command and Operation Center (Forward Post), Royal Thai Police

2009 - Present : Advisor to Royal Thai Police (Security and Special Tasks)

Present Directors and Executive Position

Listed Company		Non-listed company And other Organizations/ Institutions	Position in Competitive/ Related business of the Company
Number of Company	Type of Directors Position		
None	None	(2) entities shall be comprised as follows; <u>Other Organizations/ Institutions</u> 1) Director, Executive Board of Directors Industrial Estate Authority of Thailand 2) Board of The Market Organization Ministry of Interior	None

Appointment Date : -

Term : -

BOD Meeting Attendance in 2009 : -

TOP Shareholding (%) : None

Conflict of Interest : None

Relation among family with the Company : None

Dispute : None

**BIO DATA of the nominated candidate for the election of new
Directors****For the year 2010, Thai Oil Public Company Limited**

Name – Last name : Mr. Goanpot Asvinvichit
(Proposed for Director)

Date of Birth : 28 March, 1956

Age : 53 yrs.

Address : 16/1 Attakarnprasit Road, Tungmahamek Sub-district, Sathorn District, Bangkok

Current Position : Advisor, Board of Trade of Thailand

Position in Thairoil Board of Directors: -

Education : B.A. in Economics, Thammasat University
: M.A. in Business Administration, University of Southern California, USA
: Diploma, the National Defense Course for the Joint State-Private Sector, the National Defense College.

Training for the Directors courses of Thai Institute of Directors Association, Thailand (IOD)

: Certificate in Director Accreditation Program (DAP72/2008)

Other Training : Certificate in Capital Market Academy Leadership Program, Class 5, Thailand
: Certificate in Democratic Politics and Governance, King Prajadhipok's Institute, Thailand

Working Experience in the 5 preceding years:

1999 - 2001 : Deputy Minister of Commerce

2002 : Advisor, Minister of Finance

2002 - 2003 : Thai Trade Representative and Special Envoy of the prime Minister

2004 - 2007 : Chief Executive Officer, Government Savings Bank

2007 - 2008 : Director, IRPC Public Company Limited

Present Directors and Executive Position

Listed Company		Non-listed company And other Organizations/ Institutions	Position in Competitive/ Related business of the Company
Number of Company	Type of Directors Position		
None	None	(3) entities shall be comprised as follows; <u>Other Organizations/ Institutions</u> 1) Chairman, MFC Fund 2) Advisory Board, MFC Public Company Limited 3) Advisor to the Financial and Economic Base, United Nations	None

Appointment Date : -

Term : -

BOD Meeting Attendance in 2009 : -

TOP Shareholding (%) : None

Conflict of Interest : None

Relation among family with the Company : None

Dispute : None

Definition of Independent Director of the Company

Component and qualifications of Directors

The Board of Directors must comprise of sufficient number of independent directors to inspect and balance the performance of the Board and the operation of Management team. Independent directors on the Board must represent at least one-third of all directors and must not be less than three directors. The number of Thaioil's independent directors meets and exceeds the criteria required by laws. Presently, the Board of Directors is comprised of 15 directors, including one executive director and 14 non-executive directors.

Independent Directors Qualification

Independent directors are directors independent of major shareholders or group of majority shareholders and management with adequate authority to assess financial and business information as well as other business so as to express opinions freely in performing the assigned task of protecting the interests of minority shareholders. The independent directors are responsible for preparing their independence report when appointed and disclose the information in the Company's annual report.

Independent directors must have all the qualifications required by The Stock Exchange of Thailand and the Securities and Exchange Commission which are:

- 1) Must not hold more than 1% of the total voting rights in the Company, the Company's subsidiary or affiliated companies.
- 2) Must not be an executive director, contractor, employee, or advisor who receive a salary, or a person with controlling power of the Company, its subsidiaries, or affiliated companies in the past two years.
- 3) Must not be a person who has blood ties or by the registered under the law to directors, executives, major shareholders, or a person who have the power to control the Company, its subsidiaries, or affiliated companies.
- 4) Must not be a person who has business relationships with the company during the past 2 years, both in the fields of professional services, such as the auditor or a provider of professional services with a fee exceeding 2 million baht in commercial and business, e.g. no significant transactions with the company.
- 5) Must not be a representative of directors, shareholders, or a person associated with the major shareholders.
- 6) Must not possess qualification or other manners that prevent the ability to provide independent opinion.
- 7) Must be able to participate in decision-making operation in the form of a quorum.
- 8) Must not operate the same business and in competition with the Company, its subsidiaries, or affiliated companies; shall not hold more than 1% shares; or being a director who is involved in administration, contractor, or employee who receives a salary or a person with power to control the business.

The Company has a policy to have independent directors meet at least twice a year to provide opportunity for the discussion or to propose guidelines in improving the quality of Thaioil's corporate governance practice.

Directors Nomination

Regarding the selection of qualified candidates for nomination as directors in replacement of those who are retired by rotation, the Company gives the opportunity to our shareholders to nominate candidates with qualifications required by Securities and Exchange laws and by the Company's regulations to be elected as directors. Announcement has been posted on the Company's website to invite nomination from shareholders. The Nomination and Remuneration Committee will then select qualified candidates and propose to the Board of Directors for consideration. After the Board's agreement, the list of such candidates will be proposed to the Annual General Meeting of Shareholders to approve the election by majority votes. The Nomination and Remuneration Committee also select qualified directors to be members of committees in replacement of the vacancy after the AGM and propose to the Board for approval.

The Company's Articles of Association concerning the shareholder's meeting

1. Calling of the Shareholders Meeting

Article 33. The board of directors shall call for a shareholders' meeting which is an annual ordinary 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.

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares wholly sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) 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 reasons 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 shareholder meeting to be held within a period of one (1) month from the date of the receipt of such request from the said shareholders.

Article 34. In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for consideration, as the case may be, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in the newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

The place of the meeting shall be in the province in which the head office of the Company is situated or at any other place where the board of directors prescribed.

Article 38. The matters which should be conducted by the annual general meeting of shareholders are as follows:

- (1) to consider the report of the board of directors concerning the Company's business in the past year period
- (2) to consider and approve the balance sheet, the statement of profit and loss for the past year period.
- (3) to consider and approve of profit allocation and dividend payment.
- (4) to consider and elect new directors in place of those who retire by rotation and fix the remuneration of directors;

- (5) to consider and appoint auditor and fix the remuneration of the auditor.
- (6) other business.

Article 41. The board of directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to the shareholders for consideration and approval at the annual general meeting. The board of directors shall cause balance sheet and the statement of profit and loss to be examined by an auditor prior to submission to the shareholder meeting.

Article 42. The board of directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders:

- (1) copies of the balance sheets and statement of profit and loss, which have already been examined by the auditor, including the auditor's report; and
- (2) annual report of the board of directors.

2. The Quorum

Article 35. At a shareholders' meeting there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company, whereby a quorum would then be constituted.

At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 36. The chairman of the board shall be the chairman of shareholders' meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

3. Voting

Article 37. A resolution of a shareholders' meeting, the shareholders shall be entitled to one (1) vote per one (1) share. Any shareholder who has a special interest in

any matters shall not be entitled to vote, except for voting on the election of directors. A resolution of the Shareholders' Meeting shall require:

- (1) in an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) in the following events, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) the sale or transfer of the whole or the substantial part of the Company's business to any other person;
 - (b) the purchase or acceptance of transfer of the business of private companies or public companies by the Company;
 - (c) the making, amending or terminating of any agreement with respect to the granting of a lease of the whole or substantial parts of the Company's business, the assignment of the management of the business of the Company to any person, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
 - (d) the amendment of the Memorandum of Associations or Articles of Association of the Company;
 - (e) the increasing or reducing the Company's capital;
 - (f) the dissolution of the Company;
 - (g) the issuance and offering of debentures of the Company;
 - (h) the amalgamation of business of the Company with other companies; or
 - (i) other activities as prescribed by law which are required the shareholders' meeting approval by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.

4. Board of Directors

Article 16. A board of directors for carrying out the Company's business consists of not less than five (5) persons and not more than fifteen (15) persons. Not less than one half of the number of such directors must reside within the Kingdom of Thailand.

A director need not be a shareholder in the Company.

Article 17. The directors shall be elected at the shareholder's meeting in accordance with the criteria and procedures as follows:

- (1) Each shareholder shall have one share for one vote;

- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as directors or directors, but the shareholder cannot be divided his or her votes to any person in any number; and
- (3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting vote.

Article 18. At every annual ordinary shareholder's meeting one-third (1/3) of the directors, or, if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office.

A vacating director may be eligible for re-election.

The directors to vacate office in the first and second years following the registration of the conversion of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office.

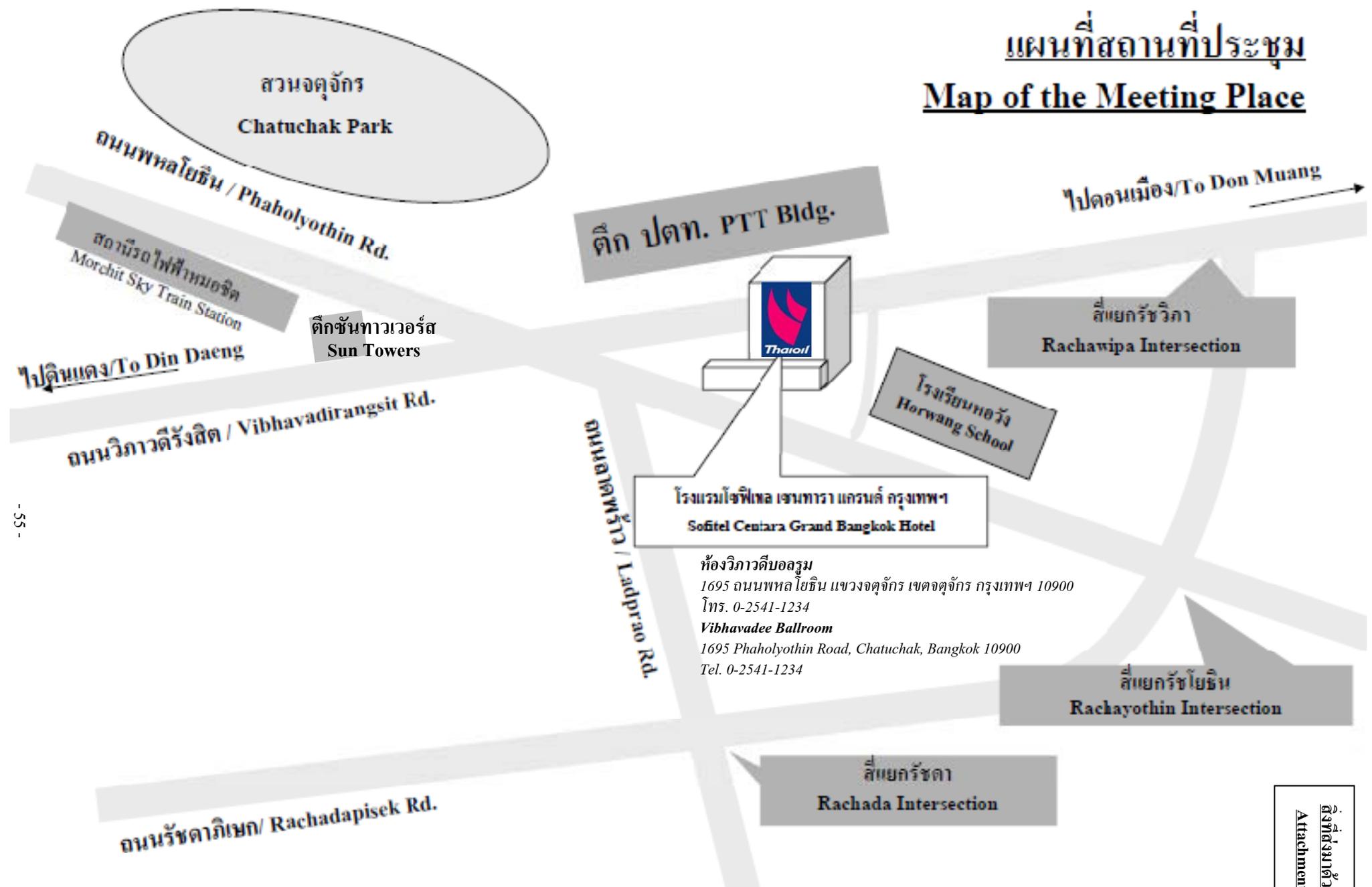
Article 21. The shareholders' meeting may pass a resolution to remove any director from office prior to retirement by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the shares held by them shall, in aggregate, be not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 23. A director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits in accordance with the approval of the shareholders' meeting which has passed a resolution by not less than two-third (2/3) of the total number of votes of the shareholders attending the meeting and having the right to vote. It may be prescribed in fixed amount or establish the rules and prescribed for particular circumstance(s) or being perpetual rules until be changed by shareholder's meeting resolution. Moreover, a director shall have a right to receive the allowance and welfare according to the Company's rule.

The provisions in the first paragraph shall not affect the right of the director appointed from the officers or employees of the Company to receive remuneration and benefit in his/her capacity as an officer or employee of the Company.

แผนที่สถานที่ประชุม

Map of the Meeting Place



โรงแรมโซฟิเทล เซนทารา แกรนด์ กรุงเทพฯ
Sofitel Centara Grand Bangkok Hotel

ห้องวิภาวดีบอลรูม
1695 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900
โทร. 0-2541-1234
Vibhavadee Ballroom
1695 Phaholyothin Road, Chatuchak, Bangkok 10900
Tel. 0-2541-1234

สิ่งที่ส่งมาด้วย 10
Attachment 10

List of the Company's Directors who represent to be a proxy in the 2010 AGM

Directors	Position	Age	Address	Conflict of Interest
1 Mr. Somnuk Kyavatanakij	Independent Director / Chairman of the Board	47 yrs	135 Soi 7 South Sathorn Road, Yanawa , Bangkok 10120	Having Conflict of Interest in <u>Agenda 4</u> : To approve the 2010 annual remuneration of the Company's Directors
2 Mr. Manu Leopairote	Independent Director / Chairman of the Audit Committee	66 yrs	4/377 Sahakornkehasatarn village, Seri Thai Road, Klongkum, Buengkum, Bangkok 10240	Having Conflict of Interest in <u>Agenda 4</u> : To approve the 2010 annual remuneration of the Company's Directors
3 Mr. Krairit Nilkuha	Independent Director / Member of the Audit Committee	58 yrs	Ministry of Energy 17 Rama I Road Rongmuang , Patumwan District Bangkok 10330	Having Conflict of Interest in <u>Agenda 4</u> : To approve the 2010 annual remuneration of the Company's Directors, and <u>Agenda 6</u> : To approve the 2010 annual election of new directors in replacement of directors retiring by rotation
4 Mr. Chaikasem Nitisiri	Independent Director / Member of the Audit Committee	61 yrs	62/999 Moo 8 Rattanathibate Soi 26, Bangkrasor, Muang, Nontaburi 11000	Having Conflict of Interest in <u>Agenda 4</u> : To approve the 2010 annual remuneration of the Company's Directors
5 Mr. Utid Tamwatin	Independent Director / Member of the Audit Committee	61 yrs	13 Soi Indhamara 40 Suthisarn Road, Dindang, Dindang, Bangkok 10400	Having Conflict of Interest in <u>Agenda 4</u> : To approve the 2010 annual remuneration of the Company's Directors
6 Mr. Nontigorn Kanchanachitra	Independent Director Member of the Nomination and Remuneration Committee	54 yrs	96 Bumrungmuang Road, Wat Rajabhaphit , Phranakorn, Bangkok 10200	Having Conflict of Interest in <u>Agenda 4</u> : To approve the 2010 annual remuneration of the Company's Directors

7	Miss Puongpech Sarakun	Independent Director Member of the Nomination and Remuneration Committee	63 yrs	379/3 Soi Theplila 7, Ramkhamheang Road, Wangthonglang, Bangkok 10310	Having Conflict of Interest in <u>Agenda 4</u> : To approve the 2010 annual remuneration of the Company's Directors
8	General Prayut Chan-O-Cha	Independent Director Chairman of the Corporate Governance Committee	56 yrs	14 Soi Ruammityanpaholyothin, Yanpaholyothin Road, Sansen Nai, Payathai, Bangkok 10400	Having Conflict of Interest in <u>Agenda 4</u> : To approve the 2010 annual remuneration of the Company's Directors
9	Mr. Apisak Tantivorawong	Independent Director Member of the Corporate Governance Committee	56 yrs	37-39 Dumrongruk Road, Klong Mahanak, Pomprab, Bangkok 10100	Having Conflict of Interest in <u>Agenda 4</u> : To approve the 2010 annual remuneration of the Company's Directors, and <u>Agenda 6</u> : To approve the 2010 annual election of new directors in replacement of directors retiring by rotation
10	Mr. Banphot Hongthong	Independent Director Member of the Corporate Governance Committee	62 yrs	7/91 Soi Vibhavadi 17, Vibhavadi-Rangsit road, Ladyao Chatuchak, Bangkok 10900	Having Conflict of Interest in <u>Agenda 4</u> : To approve the 2010 annual remuneration of the Company's Directors

Remark: Details of Directors Bibliography is shown in the 2009 annual report under the topic of the Company's Board of Directors.



บริษัท ไทยออยล์ จำกัด (มหาชน)
Thai Oil Public Company Limited

Attachment 12

ทะเบียนเลขที่ 0107547000711 Registration No. 0107547000711

123 อาคารชั้นทาวเวอร์ส บี ชั้น 16 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900
123 Suntowers Building B, 16th Floor, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, Thailand.
Telephone +66(0) 2299 0000, +66(0) 2617 8300, Fax. +66(0) 2299 0024

Ref 05/0081

March 2, 2010

Subject Invitation for the 2010 Thai Oil Public Company Limited's Refinery site visit
To Shareholders of Thai Oil Public Company Limited

Attachment: 1. Itinerary for the 2010 Thai Oil Public Company Limited's Refinery site visit
2. The correspondence for Thairoil's Refinery site Visit

Thai Oil Public Company Limited ("the Company") has arranged for the 2010 Refinery site visit to be held on Wednesday 16th June, 2010 for the first round and the second round on Wednesday 7th July 2010. The Refinery site visit will be organized as a one-day trip with 100 participants for each round. Its itinerary and the correspondence form are attached herewith as Attachment 12 (1) and 12 (2). The Company would like to invite interested shareholders to submit their correspondence form to the company via post (reply paid service) by Friday 23rd April, 2010.

In the event that the correspondences submitted to the Company exceed 200, the Company will randomly select 200 correspondences from the draw to be held on Friday 30th April, 2010 and will also randomly compile a waiting list in case of cancellation for shareholder(s). In case of cancellation, the Company will grant the rights to the shareholder whose name appears first on the waiting list to attend the Refinery site visit. The Company will disclose the list of the first 200 correspondences drawn, as well as the waiting list on the Company's website www.thaioil.co.th on Tuesday 4th May, 2010 and will contact the concerned parties for confirmation.

As the Company has many shareholders, therefore in order to treat them equitably according to the corporate governance principles, the Company reserves the rights for the Refinery site visit as 1 shareholder per 1 visit only (no accompanying person and no transfer of rights).

Please be informed accordingly.

Sincerely Yours,
Thai Oil Public Company Limited

(Surong Bulakul)
Chief Executive Officer

Investor Relations Section

Phone 0 2299 0000 Ext. 7371, 7372, 7373 and 7396

Fax 0 2299 0128

Note In this letter, the intended Shareholders represent those whose names appear in the Board has resolved to set the record date on March 8, 2010, to determine the list of shareholders who may exercise their rights and participate in the AGM and are entitled to receive dividend; and the shareholders' registration book-closing on March 9, 2010

Itinerary for the 2010 Thai Oil Public Company Limited's Refinery site visit

1st round: Wednesday 16th June, 2010

2nd round: Wednesday 7th July, 2010

- 7.00 - 7.30 a.m. Meet at parking area in front of the Army Club
Register
- 8.00 a.m. Leave Bangkok by 40-seat air-conditioned bus (3 buses)
(Food and beverage available on board)
- 10.00 a.m. Arrive at Thairoil Refinery, Sriracha, Chonburi
- Refreshments
- Welcome speech by Management
- VDO presentation
- Performance summary / Q&A by Management
- Refinery site tour (stay on bus) with summary briefing by Thairoil staff
- 12.30 p.m. Lunch at Pattaya
- 2.00 p.m. Leave for the Sanctuary of Truth
- 4.30 p.m. Leave for Bangkok
(Food and beverage available on board, souvenir provided)
- 6.00 p.m. Arrive safely at the Army club, Bangkok

Thai Oil Public Company
Correspondence Form for the 2010 Thaioil's Refinery site visit at Sriracha, Chonburi
1st round: Wednesday 16th June, 2010
2nd round: Wednesday 7th July, 2010

I (Mr. /Mrs./Ms.)..... Age..... Years
is a shareholder of Thai Oil Public Company Limited residing at No.

Telephone number: Home.....Work.....Mobile.....

Preferred contact number.....

Intend to participate on the Refinery site visit as

a natural person attending the visit by him/herself

a juristic person authorizing (Mr./Mrs./Ms.)..... Age..... Years

Residing at.....

.....Telephone number: Home.....Work.....

Mobile.....to attend the Refinery site visit on behalf of myself at this time.

I hereby disclose my personal information to the Company regarding personal illness / allergy / non-preferable food as follows.....

I have read and agreed by the conditions as stated below and certify that information provided in this correspondence form is true and authentic.

Signature.....Shareholder

(.....)

Date.....

Conditions

1. **The shareholders are granted with the rights for 1 seat per 1 shareholder only.**
2. The intended shareholders represent those whose names appear in The Board's meeting which resolved to set the record date on March 8, 2010, to determine the list of shareholders who may exercise their rights and participate in the AGM and are entitled to receive dividend; and the shareholders' registration book-closing on March 9, 2010, to collect shareholders names.
3. **Please submit the correspondence form to the Company within April 23rd, 2010 via post only** (using the reply paid envelope attached with the Invitation for 2010 AGM, no stamps required). Submissions via other channels are deemed a violation of condition, the form will not be considered.
4. **The draw to select shareholders will be held on April 30th, 2010**, in the event that the numbers of submitted correspondences exceed 200.
5. **The list of selected shareholders and the waiting list will be announced on the Company's website www.thaioil.co.th on May 4th, 2010**
6. **The Company will contact (by phone) the selected shareholders, as announced on the website**, for traveling confirmation. In case that the Company is unable to contact the shareholders within 7 working days (start from the announcement date as stated in No. 5), the Company will regard it as a withdrawal from the shareholders and will contact the shareholder whose name appears first on the waiting list.
7. In case of personal illness, allergy or non-preferable food, please bring along your medication and notify the Company in advance.
8. The Company reserves the rights to:
 - 8.1 not consider correspondence forms with incomplete and incorrect information and unable to contact.
 - 8.2 decline the accompanying persons from traveling.
 - 8.3 not allow the transfer of rights to travel.
 - 8.4 not allow the transfer of Date of travel
 - 8.5 change traveling itinerary attached as deemed appropriate.
 - 8.6 not consider the shareholders' who had participated on the previous Refinery site visit.