

(Draft – Translation)

**The Minutes of 2010 Annual General Meeting of Shareholders
Thai Oil Public Company Limited (TOP)**

The Meeting was held on Friday April 2, 2010 at 2 p.m. at Vibhavadi Ballroom, Sofitel Centara Grand, Bangkok (Central Ladprao), 1695 Paholyothin Road, Chatuchak, Bangkok, Thailand

Directors and Executives Attending the Meeting

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|----------------------------------|--|
| (1) Mr. Somnuk Kyavatankij | Independent Director /Chairman of the Board |
| (2) Mr. Manu Leopairote | Independent Director/Chairman of the Audit Committee |
| (3) Mr. Chaikasem Nitisiri | Independent Director/Member of the Audit Committee |
| (4) Mr. Krairit Nilkuha | Independent Director/Member of the Audit Committee |
| (5) Mr. Banphot Hongthong | Independent Director/Member of the Corporate Governance Committee |
| (6) Mr. Apisak Tantivorawong | Independent Director/Member of the Corporate Governance Committee |
| (7) Mr. Prajya Phinyawat | Director/Member of the Corporate Governance Committee |
| (8) Mr. Nontigorn Kanchanachitra | Independent Director/Chairman of the Nomination and Remuneration Committee |
| (9) Ms. Puongpech Sarakun | Independent Director/Member of the Nomination and Remuneration Committee |
| (10) Mr. Prasert Bunsumpun | Director and Member of the Nomination and Remuneration Committee |
| (11) Mr. Pichai Chunchavajira | Director |
| (12) Mr. Naris Chaiyasoot | Director |
| (13) Mr. Surong Bulakul | Director and CEO |
| (14) Mr. Somkeirt Hudthagosol | President and Acting Deputy Managing Director-Business |

Directors Absent from the Meeting

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|--------------------------------|---|
| (1) General Prayuth Chan-O-Cha | Independent Director/Chairman of the Corporate Governance Committee |
| (2) Mr. Utid Tamwatin | Independent Director/Member of the Audit Committee |

Auditor Attending the Meeting

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| (1) Mr. Winid Silamongkol | Certified Public Accountant Registration No.3378 |
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Meeting Convened: 2.05 p.m.

Before the meeting convened, the MC cordially asked the security personnel of the Sofitel Centara Grand Bangkok to give a brief explanation on the security system in case of emergency.

Mr. Somnuk Kyavatanakij, Chairman of the Board, chaired the meeting (the “Chairman” hereinafter) and introduced the Directors, Executive, and Auditor attending the meeting as of the namelist above.

The Chairman reported to the meeting that the company had 2,040,027,873 common shares in total with a par value per share of 10 baht and a paid-up registered capital of 20,400,278,730.00 baht. There were 1,306 shareholders and 658 representatives by proxy presented at the meeting totaling up to 1,964 attendees, representing 1,377,531,395 shares or 67.53 percent of the total issued share capital which was 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 Section 35 of the Articles of Association of the Company. The Chairman, therefore, called the 2010 Annual General Meeting of Shareholders to consider matters under the agenda stated in the invitation letter for this meeting.

The Chairman informed the meeting of the voting process that complies with the Articles of Association of the Company and for the order of the meeting as follows:

- Section 37 of the Articles of Association of the Company stated that one share was entitled to one vote. Shareholder who had conflict of interests on any issue had no rights to cast their vote except to vote for election of director.
- In the voting resolution, the Chairman would ask and count only the disapproved and abstained votes. These votes would be deducted from all the qualified votes at the meeting of which the remainder would be counted as in favour votes. If there were no disapproved and abstained votes, the resolution would be considered as approved with unanimity.

The Chairman invited shareholders to question on the voting process, requesting that they were to precede the questions with their names. There were no questions; therefore, the Chairman preceded the meeting with the following agenda.

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

The Chairman informed the meeting that the 2009 Annual General Meeting of Shareholders was held on April 3, 2009. The resolutions and the minutes of the meeting were reported to the Stock Exchange of Thailand on April 7 and April 17, 2009 respectively. The minutes of the meeting was posted on the website of the Company since then. According to Section 96 of the Public Company Limited Act B.E. 2535 (1992), public company had to produce minutes of shareholder meeting and according to good governance practice of public company, minutes of shareholder meeting had to be approved at the following meeting.

The Chairman invited the shareholders to question and comment relevant issues requesting that they preceded their questions and comments with their names and status. Questions and comments from the shareholders were as follows:

- **Mr. Picharn Sookparungsri – Shareholder**
 - : How was Mr. Chaikasem Nitisiri elected as Director and how had he audited the Company’s business?

Chairman

: Mr. Chaikasem Nitisiri was elected through the approval of the shareholder meeting. The Company's business was audited by the Audit Committee which was a sub-committee.

▪ **Mr. Dhammanoon Julamaneechote – Proxy holder**

- 1) The Company sent only Proxy Form B to shareholders when it should have sent Form A, B, and C.
- 2) Invitation letter page 13, the part that Khun Pongpun answered the question did not state who he was. Explanation should be given to make the report complete.

Chairman

: Comment was accepted. Corrections would gladly be made when there were mistakes.

CEO

: Mr. Pongpun Amornvivat was the Company's Corporate Commercial Planning Manager.

The Chairman invited additional questions and comments but there was no additional questions and comments. He proposed that the meeting consider the approval of the Minutes of the 2009 Annual General Meeting of Shareholders, which was distributed to the shareholders with the invitation letter of this meeting.

Resolution **The Meeting resolved that the Minutes of the 2009 Annual General Meeting of Shareholders held on April 3, 2009 be approved with the following votes:**

Approved	1,383,340,062	votes,	or	99.99%
Disapproved	4,600	votes,	or	0.00%
Abstained	96,001	votes,	or	0.01%

Agenda 2 **Endorsement of the Company's Performance in 2009 and Financial Statements as of Year Ended on December 31, 2009**

The Chairman informed the meeting that Section 112 and 113 of the Public Company Limited Act B.E. 2535 (1992) stated that public company had to produce annual performance and financial statements to be endorsed by the shareholders at the following meeting.

The Company's performance and financial statements as of December 31, 2009 were distributed to the shareholders with the invitation letter and was presented via a 12-minute video presentation for concise and easy to understand.

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

▪ **Mr. Dhammanoon Julamaneechote – Proxy**

- (1) The Company's performance should be placed in as an agenda for acknowledgement and be separated from the financial statement agenda for consideration.
- (2) The Annual Report was appreciated for its details in many issues but there were few remarks such as the stated qualification of the independent directors, 10 people altogether. In his opinion, some directors had positions that might cause conflict of interests. The Company should clarify the qualifications of the directors and set up more appropriate qualifications of the directors. Besides, there should be the minutes of the meeting of the independent directors which were held 2 times to see

- if there were any useful recommendations for the Company.
- (3) The performance report should clearly state that the performance was of consolidated or of individual company.

Chairman

: Thanked for the recommendations and it will be considered for further adjustment.

▪ **Mr. Somkiat Promrat – Shareholder**

: The operation of the registered company at present had many problems concerning its stakeholders. The Company should set up a CSR project to reduce the impact. How much did the Company spend on this issue last year and how much budget was set up for this year? An obvious problem was the Map Ta Phut problem. If the Company had effective CSR, the conflicts, disagreements or oppositions of the stakeholders could be reduced.

Chairman

: Clarified that in the Company had great awareness and set top priority in CSR issue. The Company had many projects concerning this. Mr. Surong Bulakul was requested to give further details.

CEO

: Clarified in addition that the Company gave a top priority to CSR work. When the affected parties informed the Company of its operation impact, the Company would make immediate resolution. The Company had a public relations section to resolve problems and impacts. The section has continuously worked in coordination with the communities. The Company also had a very effective environmental quality management system. The forest in Thailoil area was monitored. Activities were also arranged to build up relationships with communities. The Company had implemented many projects for rural communities such as small-sized electricity generation from waterfall project and deforestation reduction project. Furthermore, the Company had a project to establish a Health and Learning Center for the Community to develop a better quality of life. He, then, assigned Mr. Wirat Uanarumit, Deputy Managing Director - Finance, to clarify the expenses and budget for CSR operation.

Mr. Wirat Uanarumit

: Clarified that the expenses for CSR was approximately 50 million baht in 2009.

▪ **Mr. Arun Niramonparadee – Shareholder**

- : (1) Reporting of financial highlights on page 4 of the annual report should include data of the past 5 years because in 2007 the Company's business was good due to continued rising of oil price while in 2008 the oil price dropped sharply. Reporting only data of 3 years disabled accurate performance comparison and industrial trend.
- (2) Financial ratio data presented was useful for creditors. Data useful for shareholders should also be presented such as return on investment ratio and rate of return on asset ratio. It was also found that the current ratio was very high in comparison with the previous year. When considered the details it was found that trade accounts receivable had increased but when considered the age of receivers, most of the debtors were still within credit term. It was not clear whether the Company had extended the credit term or not.
- (3) This year's Income Statement stated that selling expense increased approximately 100%. Reason was to be clarified. The administration and selling expense increased approximately 200 million baht. When considered, it was found that a part of the expenses was the increase of staff salary which may be a result of new recruitments. The Board of Directors was requested to clarify this issue.

CEO

: Clarified that the Company's financial statement was carried forward. Looking at last year's statement would give a view of the former data. However, the Company would consider the proposed issues. Mr. Wirat Uanarumit was assigned to clarify the

increasing expense.

Mr. Wirat Uanarumit

: Clarified that the major increase of expense was from taking over Solvent business. In 2008, the Company acquired the business in December therefore the Company bore the expense of just 1 month. In 2009, the whole year expenses of Solvent business were fully borne by the Company. Comparing the expenses of both years, the significant factors were the inclusion of the expenses of Solvent businesses of Sak Chaisidhi Co., Ltd. and TOP Solvent Co., Ltd. in the financial statement of the Company. However when consider the financial statement of the Company, it was found that the staff expense was lower when comparing year 2008 with 2009 because of the retirement of staff.

▪ **Mr. Surasak Gorprakorng – Shareholder**

: (1) Page 129, the financial ratio comparing year 2008 and 2009 was rather satisfactory and all the items were better. Good administration in 2009 was appreciated.

(2) Regarding shareholder's recommendation on presenting financial statements for the period of 5 years, PTT also presented financial statement of 5-year comparisons as well as a 5-year forecast separately which was easier to understand. The Company should do the same.

(3) On page 160, Notes to the Financial Statement, Section 4 – Acquisition, the recognized value of goodwill on acquisition was 731 million baht. The recognized value of Net identifiable assets of TOP Solvent Co., Ltd., Vietnam, as per trade accounts receivable; inventories; and property, plant and equipment totaled at 422 million baht. But the total of carrying amount was 364 million baht. The 731 million baht of goodwill on acquisition was not recorded in the statement. It was not clear where the account was recorded as it was not found in the balance sheets or the profit and loss statement but in 2 places of the Statements of cash flows in page 147 – Notes 4: 219 million baht in Cash outflow on investment in subsidiaries under the Separate financial statements; and Notes 4: 1,154 million baht in Cash outflow on acquisition of business under the Consolidated financial statement. This meant that the Company had actually paid for the acquisition of the business but the total amount was 789 million bath lesser than normal amount after the fair value adjustments was deducted. Please clarify where the item was recorded.

Mr. Wirat Uanarumit

: Assigned Mr.Charoen Poosumritlert, the Company's auditor of 2009 to clarify.

Mr. Charoen Phosumritlert

: Clarified that in Article 4 in Notes to the financial statements, page 160, the acquisition was in November 2009 when the goodwill on acquisition was 731 million baht. This 731 million baht of goodwill on acquisition was included in the Goodwill of approximately 735 million baht in Article 16 – Other non-current assets and Notes to the financial statements on page 193.

Mr. Wirat Uanarumit

: Added to that was the accounting practice. If the acquisition price was higher than Book Value, the variance would be recorded in Goodwill. Normally it was rarely possible or impossible for the owners to sell their businesses at Book Value because it was the capital from which the Depreciation was already deducted. The variance would be calculated as Goodwill. The Auditor would consider if the price was fair by putting into consideration the chances of future revenue. The variance of approximately 700 million baht the Company paid for the acquisition of Solvent business from Shell was the premium from the bids in which many other bidders attended. Actually the price the Company agreed with Shell was not the highest price Shell has offered. But because of the Company's trustworthiness and Shell's desire to

maintain the business image it had long built up, the Company acquired the business with a lower price than that offered by other bidders. The Company considered this business would enforce other businesses under Thairoil group. It would be a distribution channel that the Company has never operated before and would be a top-up of the Company's businesses. Besides, solvent was a promising business.

▪ **Mr. Dhammanoon Julamaneechote – Proxy**

: Noticed that the Auditor Report, reports of various committees and report of the Company's Board of Directors was all dated on February 19, 2009. According to corporate governance (CG), the reports must be submitted to the Company's Board of Directors, the meeting's documents must be distributed not less than 7 days in advance to the meeting. The reports the Company produced did not comply with CG practices. It was recommended that this issue be noted in the minutes of this meeting and code of practices to comply with CG be put in action plan.

Chairman

: Thanked for the notice.

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

Resolution **The Meeting resolved to acknowledge and certify the statement of Company's 2009 operating results and the audited financial statements for the year ended December 31, 2009 with the following votes:**

Approved	1,380,024,374	votes, or	99.68%
Disapproved	6,000	votes, or	0.00%
Abstained	4,485,885	votes, or	0.32%

Agenda 3 Approval of Dividends Payment of the Company's Performance in 2009

The Chairman assigned the CEO to report the details to the Meeting.

The CEO informed the Meeting that in 2009, the Company and its subsidiaries had earned a consolidated net profit of 12,062 million baht which was equivalent to 5.91 baht per share.

The Board of Directors considered it appropriate to propose the Meeting to consider the followings:

- (1) Approve the dividend payment of the Company's performance from January 1 to December 31, 2009 to shareholders holding 2,040,027,873 shares at the rate of 2.55 baht per share totaling up to 5,202 million baht. The Meeting was requested to consider paying additional dividend to shareholders at 1.50 baht per share totaling up to 3,060 million baht. The Board of Directors resolved the Record Date on March 8, 2010; and that shareholders' names be collected under Section 225 of Securities and Exchange Act should be made by close share registration book on March 9, 2010; and dividend payment date on April 28, 2010.

The additional payment would be paid out of the retained earnings with 30%, 25% and 0% Corporate Income Tax at 0.54 baht, 0.82 baht and 0.14 baht respectively. Meanwhile, general shareholders were able to request for dividend tax credit as per Section 47 bis under Revenue Code as follows:

- Dividend of 0.54 baht per share could request for a tax credit at 30/70 of the received dividend which was paid from the net profit of the business paying personal income tax at 30%.

- Dividend of 0.82 baht per share could request for a tax credit at 25/75 of the received dividend which was paid from the net profit of the business paying personal income tax at 25%.
 - Dividend of 0.07 baht per share – dividend holders could not receive tax credit as the dividend was exempt from personal income tax.
 - Dividend of 0.07 baht per share – dividend holders could not receive tax credit as the dividend was paid from net profit from which net loss was deducted and carried forward for not over 5 years before the current account period.
- (2) Acknowledgement on the interim dividend payment on September 17, 2009 as per the resolution of the Board of Directors on August 20, 2009 at the rate of 1.05 baht totaling up to 2,142 million baht.

The Chairman gave shareholders opportunity to question and comment on relevant issues. Questions and comments were as follows:

▪ **Mr. Dhammanoon Julamaneechote – Proxy**

- (1) Requested for the criteria of dividend payment. In 2008, the Company had 224 million baht net profit and the dividend payment was 2.75 baht. In 2009, the net profit was over 12,000 million baht but the dividend payment was 2.55 baht which when compared with the net profit of 5.91 baht per share was only 43.15%. The percentage of last year was much higher. The Company should have given around 50% to increase share value. If the Company gave 3 baht it would be 50.76%. The Company still had retained earning at approximately 2.91 baht per share.
- (2) Asked, which regulations the dividend policy was stated? How much it was? And when the regulation was approved by the shareholders?
- (3) Recommended that the ratio of dividend of 2008 in the invitation letter to this Meeting should be “times” for example “25 times” not 2,500 percent.

Chairman

: Clarified that the dividend ratio was not stated in the Articles of Association of the Company but in the Investment Prospectus during the period of entering exchange stock market and in other medium such as Form 56-1 where the dividend policy showed what percentage of the net profit would be paid as dividend; and assigned the management to clarify the reason for setting such percentage.

CEO

: Clarified that dividend payment consideration included many factors such as the Company’s performance of the certain year, liquidity – whether the company has cash balance for expenses, and investment plan. Dividend payment at 43% was considered by the Board of Directors to be appropriate in the current economic situation and compliant with industrial condition. Comparing the performances of the refinery must take into consideration a long term aspect as refinery was a business fully exposed to risk, a risk that could not be holistically controlled. The Company had to acquire crude oil at world market’s price. The finished products had its pricing formula and reference market price. The Company’s earnings were from the differences in price.

The Company’s performance comprised of 2 parts – one was from self-earned revenue, most of which were from refining margins and earnings of subsidiaries; and the other was from stock gain/loss. In 2008, the Company suffered from high stock loss. In 2009, it had stock gain. Therefore, the Company had to consider its capability in cash flow for administration and investment for business expansion. The 43% was a balance rate of the shareholders’ remuneration and the liquidity the Company needed for its development for future earnings.

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

Resolution The Meeting resolved as follows:

1) The dividend payment of Baht 2.55 per share to shareholders of the Company was approved. After deduction of the interim dividend paid to shareholders at the rate of Baht 1.05 per share, the remaining dividend at the rate of Baht 1.50 per share will be paid on April 28, 2010.

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 25% 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.

2) The Meeting acknowledged the interim dividend payment of Baht 1.05 per share which was equivalent to Baht 2,142 million paid to shareholders on September 17, 2009 according to the Board of Directors Meeting's resolution on August 20, 2009.

The resolution comprised the following votes:

Approved	1,384,501,068	votes,	or	99.99%
Disapproved	56,800	votes,	or	0.01%
Abstained	49,601	votes,	or	0.00%

Agenda 4 Consideration on Annual Remuneration for Board of Directors in 2010

The Chairman assigned the CEO to present the details to the Meeting.

The CEO informed the Meeting that under the Section 90 of the Public Company Limited Act B.E. 2535(1992) and Article 23 of the Articles of Association of the Company defined that directors were eligible for remuneration in forms of reward, meeting fee, pension, bonus or other remunerations according to the resolution of the Meeting by not less than two-thirds of the shareholders presented at the meeting and entitled to vote.

The Board of Directors, with the approval 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, business situation and the Company's profit. After due consideration, the Board of Directors found it

appropriate to propose that the Meeting took into account the remuneration of the directors with the following details.

A. Remuneration for Board of Directors

(1) Monthly Salary

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|-------------|-------------|
| - Chairman | 75,000 baht |
| - Directors | 60,000 baht |

(2) Annual Bonus

Bonus from the 2009 performance for the directors serving the company in 2009 and the directors having completed their terms or resigning in or during 2009 was a total amount of 36 million baht. The proportion would be calculated by the term of services of each Director. Bonus for the Chairman of the Board of Directors was 25% higher than that of the Directors.

B. Remuneration for Sub-committee: the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee

- | | |
|-------------|-------------------|
| - Chairman | 31,250 baht/month |
| - Directors | 25,000 baht/month |

These monthly salaries remained the same as the previous year.

The Chairman gave shareholders opportunity to question and comment on relevant issues. Questions and comments were as follows:

▪ **Mr. Surasak Gorprakong – Shareholder**

: The 2009 Annual General Meeting of Shareholders proposed that the bonus for the directors was at 25 million baht. This year the proposal amounted to 36 million baht for the directors serving the company in 2009 and the directors having completed their terms or resigning in or during 2009. The amount of this year increased 11 million baht or 44%. It was requested that the amount be considered whether it was too high or not while the dividend for shareholders was 43%.

Chairman

: Assigned CEO to clarify.

CEO

: As informed earlier, the performance of the Company comprised 2 parts which were the self-earned revenue and the oil stock gain/loss which must follow the world market price; it was not under the Company's control. Considering remuneration must be taken with a long-term aspect. In 2005, the remuneration for the directors was 50 million baht. The 36 million baht proposed this year was calculated from the 0.3% of the net profit. In a long-term aspect, the amount was not higher than previous years but was in accordance with the criteria. In 2009, the Board of Directors had effectively executed corporate governance causing the company to gain higher profit. Considering on dividend payment for the directors comprised many factors and it was confirmed that the Company's management and directors had put their full effort in maintaining an excel performance for repeated outstanding remunerations for the shareholders.

▪ **Mr. Dhammanoon Julamaneechote – Proxy**

: In 2008, the Company's profit was over 200 million baht. The shareholders received dividend of 2.75 baht. This year the Company had higher profit but the shareholders received 20 satang less dividend while the directors' bonus was higher. The Board of Directors was requested to explain the logic. This agenda was significant as it must be approved by two-thirds of the shareholders and all the stakeholders had no rights to cast their votes. Better governance was needed to provide the country with a listed

company with good governance and transparency in which numerous investors were attracted to invest.

Mr. Prasert Bunsumpun – Nomination and Remuneration Committee

: Explained the background of 36 million baht bonus. In 2005, 2006 and 2007, the Company paid 50 million baht or 0.3% of net profit per year as bonus for the directors. During those years the Company made high profits. In 2006, the profit was 18,000 million baht. The 2008 was a peculiar year. The directors had discussed whether to pay dividend for the second half of the year or not as the dividend paid in the first half of the year was high due to high performance. The interim dividend paid was 1.75 baht per share. It was not expected that after September the situation would shift. Oil price fell drastically. Most of the refineries were down-at-heel but Thairoil still made some profits. Therefore, dividend should be paid to the shareholders with a dividend of 2.75 baht per share. The dividend could not be calculated in payout ratio as the dividend payment was over 5,000 million baht while the profit was only over 200 million baht. Calculation for the bonus of the directors was also discussed. There were 2 ways for calculation – percent of net profit which was applied in energy business in PTT group and percent of dividend which was applied in many banks and large listed companies. Means of calculation proposed a 0.3% of net profit which was already applied for many consecutive years in PTT group. Some companies would set their ceiling just in case the amount was too high. For example, PTT paid 0.05% and set its ceiling at not over 2 million baht per shareholder. Bangchak set its dividend at 1% of net profit with a ceiling that forbade directors' bonus from being too high. The performances of 2008 and 2009 could not be easily compared because there was an unexpected incident. But from now on, year 2010, 2011 and 2012 can be compared. The logic was to stick to former standard. It was only that the previous year was peculiar. The dividend payment was special and the directors had their bonus reduced. This year it was back to normal base which was approximately 0.3% of net profit. If next year the profit was higher and the amount after multiplying this 0.3% with net profit was too high, a reconsideration might be decided that the dividend should not be that high. These were the logic and background in which the directors had considered with other factors and had practiced ever since.

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

Resolution **The Meeting, by more than two-thirds of the total number of votes cast by the shareholders presented and entitled to vote, resolved that the 2010 remuneration of the Company's directors be approved as follows:**

A) Remuneration of Directors

1) Fixed Salary

- **Chairman of the Board** **Baht 75,000 / month**
- **Directors** **Baht 60,000 / month**

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'.

B) Remuneration of Sub-Committees, i.e. the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee

- **Chairman** **Baht 31,250 / month**
- **Directors** **Baht 25,000 / month**

The monthly remuneration above is at the same rate as last year.

The resolution comprised the following votes:

Approved	1,368,044,092	votes, or	98.80%
Disapproved	16,477,500	votes, or	1.19%
Abstained	191,301	votes, or	0.01%

Agenda 5 The Annual Appointment of Auditors and Approval of Auditor Remuneration in 2010

The Chairman assigned the CEO to inform the Meeting of the details.

The CEO 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.

The Board of Directors, with the recommendation of the Audit Committee, found it appropriate to propose the Annual General Meeting of Shareholders to approve the appointment of auditors from KPMG Phoomchai Audit Ltd., which was also the audit office of the Company's subsidiaries, as the Company's auditors in 2010. Any of the following auditors may audit and make comments on the Company's financial statements.

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

The nominated auditors had no relationship and/or conflict of interest with the Company/subsidiaries/management/major shareholders or related persons of the said parties.

The Board of Directors also found it appropriate to propose the Meeting to approve the 2010 annual and quarterly remuneration for the auditor as details below.

1. Audit Fee

- Quarterly and year end audit fees at the amount of 2,390,000 baht (100,000 baht higher than that of the previous year)
- Fees for reviewing the compliance with condition of the BOI promotion certificate at the amount of 75,000 baht per certificate

2. Non-Audit Fee

- Other expenses such as miscellaneous actual expenses during working period were capped at not more than 10% of the remuneration

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

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

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

as the Company's auditors in 2010 be approved, with total remuneration for the quarterly and year-end audits at Baht 2,390,000, fees for review the compliance with condition of the BOI promotion certificates at Baht 75,000 each, other expenses at not more than 10% of the audit fee.

The resolution comprised the following votes:

Approved	1,384,365,392	votes,	or	99.97%
Disapproved	228,400	votes,	or	0.02%
Abstained	119,101	votes,	or	0.01%

Agenda 6 **Consideration on the 2010 Annual Election of New Directors in Replacement of Retiring Directors**

Before starting the agenda, the Chairman requested that retiring directors which were Mr. Prasert Bunsumpun, Mr. Apisak Tantivorawong, Mr. Krairit Nilkuha leave the meeting room and return when the consideration on the agenda was resolved. As the Chairman was also retiring, he requested Mr.Manu Leopairote to act as the Chairman of the Meeting.

Mr.Manu Leopairote (acting Chairman) assigned the CEO to present details of the agenda to the Meeting.

The CEO informed the Meeting 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 Meeting elected the directors under the regulations provided by the law and 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 this 2010 Annual General Meeting, the one-third of the total number of directors, which amounted to 5 directors, retiring by rotation was:

1. Mr. Prasert Bunsumpun Director and Member of the Nomination and Remuneration Committee
2. Generall Prayuth Chan-ocha Independent Director and Chairman of the Corporate Governance Committee
3. Mr. Apisak Tantivorawong Independent Director and Member of the Corporate Governance Committee
4. Mr. Krairit Nilkuha Director and Member of the Audit Committee
5. Mr. Somnuk Kyavatankij Independent Director and Chairman of the Board

The Company had extended an invitation on its website to shareholders to nominate candidate(s) with qualifications required by the laws to be elected as directors. 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 that the Meeting consider the election of the new directors as follow.

1. Mr. Apisak Tantivorawong proposed for re-election
2. Mr. Krairit Nilkuha proposed for re-election
3. Mr. Tayvin Vongvanich proposed for Director (replacing Mr. Prasert Bunsumpun)
4. General Adul Saengsingkaew proposed for Independent Director (replacing General Prayuth Chan-ocha)
5. Mr. Kornpoj Asvinvichit proposed for Independent Director (replacing Mr. Somnuk Kyavatankij)

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

▪ **Mr. Chatri Chareonnuang - Shareholder**

: Proposed that the shareholders voted for the 5 directors at a time for time saving.

Mr. Manu Leopairote (Acting Chairman)

: Thanked for the useful suggestion.

▪ **Mr. Temjai Suwannatat - Shareholder**

- (1) Were any of the 5 candidates proposed to be endorsed and approved by the Meeting lack of good governance? The Nomination and Remuneration Committee was requested to guarantee that these persons were flawless in good governance in order to assure the Company's operation and to build Company's good image
- (2) Would the Company's performance in 2010 be better than 2009?

Mr. Manu Leopairote (Acting Chairman)

: Clarified that the Company had a sub-committee in considering the nomination of the Company's directors and assigned Mr. Nontigorn Kanchanachitra, Chairman of the Nomination and Remuneration Committee to clarified this issue.

Mr. Nontigorn Kanchanachitra – Chairman of the Nomination and Remuneration Committee

: Confirmed that in considering directors as replacement, the Nomination and Remuneration Committee had considered the qualifications of the candidates according to the criteria of the laws of the Governing Securities and Stock Exchange and at the same time considered the qualifications of each of the candidates. The points that the shareholder concerned about were checked confirmed by the Nomination and Remuneration Committee.

Mr. Manu Leopairote (Acting Chairman)

: Moreover, in regards to question 2, the Company's performance in 2010 would be good but details could not be stated because that would be against good governance.

▪ **Mr. Suthee Kornkamonpreuk – Shareholder**

- (1) Noted and recommended in regard to the nomination of the Company's directors that invitation posted in the Company's website may not be adequate because there might not be many shareholders who used the website. It was suggested the invitation be announced in the newspaper also.
- (2) How many shareholders nominated directors to the Company?

Mr. Manu Leopairote (Acting Chairman)

: Thanked for the recommendation and clarified that the Company had always put the invitation in its website but there was no nomination from the shareholders.

▪ **Mr. Dhammanoon Julmaneechote – Proxy**

: Recommended that in order to comply with good governance, it should be stated clearly which candidate was nominated by who. The Nomination and Remuneration Committee

should also considered what merit the directors proposed for re-election had done for the Company, and how much they had monitored the Company or studied its businesses. The shareholders should be informed of these details including their visions and the criteria for election.

After giving opportunity to shareholders to question and comment and there were no more questions or comments, the Chairman requested the Meeting to vote for each director in the voting ticket without tearing the pinholes and had the staff collect the ticket in only one time.

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

(1) Mr. Apisak Tantivorawong, with the following votes:

Approved	1,357,150,493	votes,	or	98.00%
Disapproved	26,336,200	votes,	or	1.90%
Abstained	1,290,200	votes,	or	0.09%

(2) Mr. Krairit Nilkuha, with the following votes:

Approved	1,382,006,908	votes,	or	99.80%
Disapproved	79,619	votes,	or	0.01%
Abstained	2,690,366	votes,	or	0.19%

(3) Mr. Tevin Vongvanich, with the following votes:

Approved	1,381,998,027	votes,	or	99.80%
Disapproved	105,500	votes,	or	0.01%
Abstained	2,673,366	votes,	or	0.19%

(4) Pol.Gen. Adul Sangsingkeo, with the following votes:

Approved	1,381,687,308	votes,	or	99.78%
Disapproved	393,319	votes,	or	0.03%
Abstained	2,696,266	votes,	or	0.19%

(5) Mr. Goanpot Asvinvichit, with the following votes:

Approved	1,381,895,108	votes,	or	99.79%
Disapproved	200,619	votes,	or	0.01%
Abstained	2,681,166	votes,	or	0.19%

After the election of the Directors was completed, Mr. Manu Leopairote (Acting Chairman) invited the 4 Directors back to the meeting room and the Chairman to chair the Meeting.

Agenda 7 **Other Businesses**

The Chairman informed the Meeting that the Company had invited the shareholders to propose agenda for this Meeting in the website; but there were no agenda proposals and therefore, invited the shareholders to question and comment on other matters. Issues raised were as follows:

▪ **Mr. Surasak Gorprakong – Shareholder**

: In 2009, Thai Paraxylene (TPX) made a much higher profits than Thairoil. In the future, was there any plan to separate TPX as an individual listed company or if TPX was separated, would PTT include TPX as PTT's subsidiary or merge TPX, as well as, Thairoil with other PTT's subsidiaries? Mr. Prasert Bunsumpun was requested to clarify.

Chairman

: Assigned Mr. Prasert Bunsumpun to clarify.

Mr. Prasert Bunsumpun – Director

: Clarified that TPX was a Thairoil's Joint Venture Company established later on. When Thairoil was being listed on the Stock Exchange of Thailand, Thairoil purchased all the shares from shareholders through shareholder restructuring for effective administration as TPX was located on the same area as Thairoil and Thai Lube Base. As Thairoil was TPX's sole shareholder, the performance of TPX was an integral part of Thairoil. PTT had no policy to separate TPX as a listed company or merge TPX with other company. Merging PTT's petrochemical company and refinery, Thairoil would not interfere.

CEO

: Added to that, Thairoil group's administration was an integral system, a group administration. Thairoil's outstanding potential was Flexibility which was the capability to choose what products to produce; Efficiency which was the effectiveness of refinery cost; and Reliability which was the stability of production. Last year, TPX's profits were exceptional due to the very good price of paraxylene products plus TPX's just-in-time production capacity being intensified from 200,000 to 400,000 tons for the production's price rise. Major causes of the price rise were the demand from China who were accelerating its economic development through economic stimulation criteria as well as the delayed new supply from the Middle East.

▪ **Mr. Dhammanoon Julamaneechote – Proxy**

: Recommended that

- (1) Any pre-meeting procedure should be processed before the meeting time, for example, the brief explanation on safety and the Meeting should be convened punctually;
- (2) More details of the agenda should be provided to save time in questioning process;
- (3) Agenda 1 should be the Chairman's Remarks in which data on economic situation was informed to the shareholders as basic knowledge so that shareholders knew economic movement and trends and were able to forecast. Then, there should be a follow up of the previous meeting as after the Minutes approval, there were some issues on hold.

Chairman

: Clarified that the Company was determined to practice good governance. Your recommendation would be considered by the management and directors and improvement would be done.

▪ **Mr. Chatri Chareonnuang – Shareholder**

: Recommended that the Company considered the souvenirs distribution which he had recommended many times before that the souvenirs should be fuel coupon, skytrain or underground train passes which were more useful and hoped that the Chairman, CEO

and management would thoroughly consider this issue. The CEO was requested to explain to the Meeting.

Chairman

: Assigned Mr. Surong Bulakul to give explanation.

Mr. Surong Bulakul – CEO

: Apologized for the inconvenience that had occurred. The management would consider what was appropriate for giving as souvenirs to shareholders attending the Meeting.

▪ **Mr. Pattana Pattanasiri – Proxy**

: Suggested that the Company hosted a making of Hat Tassel of the Equestrian Statue of King Chulalongkorn because Thailand was suitable to be a host.

Chairman

: Thanked for the information. It would be put into consideration.

▪ **Mr. Temchai Suwannatat – Shareholder**

: There were 3 retiring directors who were not re-elected especially the Chairman and Mr. Prasert Bunsumpun. As the Company performance of 2008 was only 0.11 baht per share, while this year the profit was 5.91 baht per share. Please applaud in honour of the Directors who perform with competency.

Chairman

: The applause for the retiring directors was to encourage them to consistently work for the society. During the past he had tried to administrate the Company to pass various crisis; from having no profit to having profit at present. This achievement was one thing he and all the Directors were very proud of. He would like to confirm that during his chairmanship, all the company administration would be at its utmost transparency. Thanked all the shareholders for the applause.

The Chairman again invited questions and comments from the shareholders but there were no more questions or comments. The Chairman then thanked the shareholders for attending the Meeting and apologized for all the occurring deficiency. All the recommendation from the shareholders would be considered for the improvement of the next meeting. The Chairman, then, announced that the Meeting is adjourned.

Meeting Adjourned: 4.30 p.m.

(Mr. Manu Leoparote)
Director

(Mr. Surong Bulakul)
CEO