

(Draft – Translation)

**The Minutes of 2011 Annual General Meeting of Shareholders
Thai Oil Public Company Limited (TOP)**

The Meeting was held on Friday April 1, 2011 at 2 p.m. at Bangkok Convention Centre B 22nd Floor, Centara Grand Hotel at Central World, located on 999/99 Rama 1 Road, Pathumwan, Bangkok 10330.

Directors and Executives Attending the Meeting

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| (1) Mr. Pichai Chunhavajira | Director /Chairman of the Board |
| (2) Mr. Manu Leopaiprote | Independent Director/Chairman of the Audit Committee |
| (3) Mr. Chaikasem Nitisiri | Independent Director/Member of the Audit Committee |
| (4) Mr. Banphot Hongthong | Independent Director/Chairman of the Corporate Governance Committee |
| (5) Mr. Apisak Tantivorawong | Independent Director/Member of the Corporate Governance Committee |
| (6) Mr. Prajya Phinyawat | Director/Member of the Corporate Governance Committee |
| (7) Mr. Goanpot Asvinvichit | Independent Director/Chairman of the Nomination and Remuneration Committee |
| (8) Ms. Puongpech Sarakun | Independent Director/Member of the Nomination and Remuneration Committee |
| (9) Mr. Tevin Vongvanich | Director and Member of the Nomination and Remuneration Committee |
| (10) Pol. Gen. Adul Sangsingkaew | Independent Director |
| (11) LTG. Tawatchai Samutsakorn | Independent Director |
| (12) Mr. Sathit Limpongpan | Independent Director |
| (13) Mr. Surong Bulakul | Director and CEO |

Directors Absent from the Meeting

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| (1) Mr. Utid Tamwatin | Independent Director/Member of the Audit Committee |
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Auditor Attending the Meeting

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| (1) Mr. Charoen Phosamritlert | Certified Public Accountant Registration No.4068 |
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Before the meeting convened, the MC cordially asked the security personnel of the Centara Grand Hotel at Central World to give a brief explanation on the security system in case of emergency. Then, a video from the Stock Exchange of Thailand and Securities and Exchange Commission on Promotion of Corporate Governance in Listed Company Shareholders' Meeting is shown to the shareholders.

Meeting Convened: 2.00 p.m.

Mr. Pichai Chunhavajira, Chairman of the Board, chaired the meeting (the “Chairman” hereinafter) and introduced the Directors, Executive, and Auditor attending the meeting as of the name list 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 1,160 shareholders and 637 representatives by proxy presented at the meeting totaling up to 1,797 attendees, representing 1,538,489,116 shares or 75.42 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 2011 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 a volunteer from the shareholders to be a witness in the vote counting. The witness introduced himself to the meeting participants that his name was Mr. Vicha Chockpongpan. The Chairman then invited shareholders to question on the voting process, requesting that they were to precede the questions with their names. There were no questions; therefore, the Chairman preceded the meeting with the following agenda.

Agenda 1 To certify the minutes of the 2010 Annual General Meeting of Shareholders held on April 2, 2010

The Chairman informed the meeting that the 2010 Annual General Meeting of Shareholders was held on April 2, 2010. The resolutions of the meeting was reported to the Stock Exchange of Thailand on April 5, 2010 and the minutes of the meeting was reported to the Stock Exchange of Thailand as well as Securities and Exchange Commission on April 9, 2010. 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 however there were no questions or comments from the shareholders, the Chairman requested the Meeting to consider the resolution for this agenda.

Resolution **The Meeting resolved that the Minutes of the 2010 Annual General Meeting of Shareholders held on April 2, 2010 be approved with the following votes:**

Approved	1,514,708,247	votes,	or	98.34 %
Disapproved	0	votes,	or	0.00 %
Abstained	25,495,700	votes,	or	1.66 %

Agenda 2 To acknowledge the Company’s 2010 operating results and to approve the audited financial statements for the year ended December 31, 2010

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, 2010 were distributed to the shareholders with the invitation letter and was presented via a 12-minute video presentation for conciseness.

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

▪ **Mr. Chirapun Buaboocha – Minor Shareholder**

- 1) Page 93 of the Thai annual report (AR) reads “The Audit Committee reviewed the Company’s accounting and adjustment to be in line with the International Financial Reporting Standards (IFRS)”. Have all the accounting entries been properly recorded under IFRS?
- 2) Page 82 (organization structure) of the Thai AR shows Internal Systems Audit at only the section level. Is this because the scope of internal systems audit doesn’t justify a more significant level or is it too insignificant?

Chairman

(Assigned Mr. Manu Leopaivate, Chairman of the Audit Committee, to respond.)

Mr. Manu Leopaivate

Since IFRS will be enforced from 2011 onward, the external auditor and the Company had to set up plans for it. As for the second question, while Internal Systems Audit is only a section, in practice its work is subject to the Audit Committee and it reports directly to the Audit Committee, in line with SET regulations and the Company’s principles of good corporate governance. Anyway, this observation will be taken up for consideration

▪ **Mr. Somchai Srirath – Minor Shareholder**

Please give us an update on future work plans and news about the acquisition of foreign refineries.

Chairman

(Assigned the CEO to respond.)

CEO

Thaioil’s future plans focus on the refinery business while containing plans to develop downstream businesses, including the lubricating oil and the aromatics businesses. As for the acquisition of foreign refineries, this is still in the feasibility investigation stage of the suitability of using common facilities. No refinery has been singled out. In principle, Thaioil’s investment plan is to primarily invest in suitably improving the quality, types, and products for the market.

▪ **Mr. Chirapun Buaboocha – Minor Shareholder**

- 1) Page 187 of the Thai AR, under notes to the financial statements (10, other current assets), shows the accounts receivable from a claim with an insurance company of 957,388,000 baht. Has the insurance company agreed to all the claims, and has this amount been paid in full?
- 2) Page 216 of the Thai AR, under notes to the financial statements (24, administrative expenses), says the advisory and legal fees totaled 86,919,000 baht, a rise from 2009. What are these fees for?
- 3) Page 224 of the Thai AR, under notes to the financial statements (effective interest rate) as of December 31 of 2010 and 2009, shows 567,353,000 baht in long-term loans to the savings co-operative of employees. It was stated that the effective interest rate equaled MLR less a margin. Please clarify this margin and whether it is fixed.

Chairman

- 1) Insurance: In 2010, an incident happened at IPT's (Independent Power (Thailand)) plant, which has been completely repaired. IPT claimed damages from its insurance company, which has agreed to pay this claim. Therefore the item was recorded as a receivable. Virtually almost all claims have now been paid, with the rest to be paid in 2011.
- 2) Administrative expenses: The bulk of the increment was paid to consultants on personnel management, since the Company needed to make human resource plans to accommodate its rising investment outlays and businesses. The remaining fee was for its future strategic plan consultation.
- 3) Employees' welfare interest rates equal MLR less 3-4%, subject to the sizes of loans.

▪ **Mr. Sakchai Sakulrimontri – Minor Shareholder**

- 1) Page 148 of the Thai AR, under balance sheets, the Company had about 10,000 million baht in cash and cash equivalents. Detailed investigation says this is about 4,000 million baht in bills of exchange. How well have these bills paid out in comparison with other investments? Does the company have a plan to spend this money?
- 2) Page 150 of the Thai AR, under balance sheets, shows a much bigger currency exchange difference than last year. Is this because of the conversion to IFRS?
- 3) Page 151 of the Thai AR, under statements of income, says that in 2009, the Company suffered a net derivative loss on hedging. Was this item carried forward to 2010, since it was booked with an equal amount of gain, but in a different account.
- 4) Page 181 of the Thai AR, under notes to the financial statements, cash and cash equivalents, says the cash at banks (fixed deposits) under separate financial statements totaled 2. What does this '2' mean?

Chairman

- 1) The depositing of 4,000 million baht in B/Es represented depositing with banks to earn interests, which is regarded as a management technique for temporary surplus liquidity. This B/E return on investment is not as high as investment in healthy projects. The Company plans to invest this money in several projects, including the expansion of two SPP projects.
- 2) The currency exchange difference is accurate and has nothing to do with the new IFRS. As a rule, in preparing financial statements, one needs to convert values of properties or liabilities into baht. In 2010, the baht appreciated by about 2 baht after currency conversion, thus a bigger impact than in 2009.
- 3) A part of the derivative loss on hedging could have come from 2009 if derivative payment was outstanding. But the number shown for 2010 was mostly for transactions carried out in 2010.

4) The number '2' means 2,000 baht, the minimum amount needed to maintain the account.

▪ **Mr. Subir Gupta – Minor Shareholder**

Does the Company have a plan to expand its business to exploration, development, and production of oil?

Chairman

Thaioil, a company of PTT Group, focuses on refining oil, while the exploration and production business is the core business of PTT Exploration and Production Plc, another company of PTT Group.

▪ **Mr. Basant Kumar Dugar – Minor Shareholder**

Page 156 of the Thai AR, under statements of cash flows, shows less cash flows from operating activities in 2010 than 2009. The inventories and trade accounts receivable seem very high. What is the Company's practice on the credit period extended to its customers?

Chairman

Since the price of crude oil had risen sharply, the working capital needed to rise correspondingly—which included inventories and trade accounts receivable—to maintain the reserved volume required by law. As for the credit period, the Company gives customers 19 days to settle their debts.

▪ **Ms. Lanna Luengapa – Minor Shareholder**

According to the AR, the Group's income and EBITDA showed a rise from last year, but there was a fall in profits. What caused this fall? What's your policy on future cost control?

Chairman

The Company's net profits in 2009 amounted to about 12,000 million baht against 9,000 million baht in 2010 because that year it had a stock gain of about 6,400 million baht (which was higher than this year). Later the Chairman explained on the meaning of negative goodwill by elaborating that whenever the Company acquires any business by paying less than the real value of that business's assets, it records the profit as a negative goodwill item.

▪ **Mr. Phongsathorn Vanichstian – Proxy**

1) As the Chairman said, in some years the Company's profits rose because of stock gain. Therefore, in analyzing its operating efficiency, does the Company need to also base its consideration on refining margins? And are your profits subject to the volume of oil consumption and incremental refined volume?

2) Since last year's profits exceeded this year's, when would the Company again experience high profits as in the past?

Chairman

Stock gains, which affect profits, must be considered along with refining margins. For example, for a refining margin (that is, income less cost, and doesn't include changes in inventories) of US\$3.3 a barrel, you simply add stock gains of, say, US\$0.8 a barrel to get US\$4.1 a barrel total. As for the profits trend, the Company's gains higher profits with a stronger dollar and higher oil prices (since the refinery maintains oil stocks).

▪ **Mr. Rakkiat Thairporn – Minor Shareholder**

1) As the Chairman just said, the Company's profits rise with higher oil prices because of oil stocks. Does Thaioil conduct oil price hedging?

2) What is the outlook for the refining business, given that alternative energy is gaining prominence?

Chairman

(Assigned the CEO to respond.)

CEO

- 1) Every year, Thaipol usually conducts hedging under a policy of no more than 50% of its year-round capacity. Last year, hedging accounted for only 15% of the capacity, resulting in about US\$17 million in hedging profits. Thaipol's risk management policy for hedging is based on physical stocks as opposed to speculative trading. The hedging is considered base on the business plan so that the company can achieve its targets.
- 2) As for energy plants, Thaipol currently runs three ethanol business projects based on sugarcane and cassava. Energy plants, forming part of the national energy policy, benefits society, particularly farmers. Thaipol supports this policy, and the potential of exporting cassava-based ethanol to foreign markets is high because of high demand.

▪ **Mr. Hungchai Akkawasakul – Minor Shareholder**

It's worrying to base ethanol production on energy plants as raw material, which tend to be short in supply because of its other use as food. The Company should prudently investigate this business and should consider other energy plants such as algae as well as solar energy.

Chairman

This comment will be taken up. Today these plants are used not only for energy, but also for environmentally friendly petrochemicals.

▪ **Mr. Phongsathorn Vanichstian – Proxy**

The strength of the US dollar, on which oil prices are based, varies inversely with oil prices themselves, that is, with the appreciating US dollar (and thus the weakening baht), oil prices drop. Therefore, the likelihood that the two factors (weaker baht and higher oil prices in dollar) will happen at the same time is unlikely.

Chairman

Agree with the comment, which will be taken up for further consideration.

▪ **Mr. Sakchai Sakulrimontri – Minor Shareholder**

- 1) What business is Sapthip Co., Ltd., engaged in? Why it could be acquired in such attractive price?
- 2) How would the conversion to IFRS affect Thaipol's financial statements?
- 3) When selling a liter of oil ex-refinery, how much profit does Thaipol get?

Chairman

- 1) Sapthip is in the cassava-based ethanol business. The reason it was selling the business at an attractive price was partially because Thaipol and PTT (its shareholder) have certain demand of ethanol as a fuel blender, which gave us a high negotiation power.
- 2) Conversion to IFRS in the consolidated financial statements affects the recording of liabilities arising from employee welfare regulations, including post-retirement severance pays, which must be completely booked and then deducted from retained earnings.
- 3) For each liter of oil, on average, Thaipol gets about one baht of profit before deduction of operating expenses.

▪ **Mrs. Sachirat Metheesuwaphap – Minor Shareholder**

- 1) In conversion to IFRS, the Company should clearly show impacts of changes in financial status and statements of income, including machinery depreciation and accounting expenses, that is, their approximate figures and the extent of impacts.

2) How much do the ongoing problems of the Middle East affect Thairoil's operations and financial status? What strategies does the Company have to cope with the situation there?

Chairman

First question: Impacts will start to be felt in 2011 and are clearly shown in the notes to the financial statements (37), page 232 of the Thai AR. On the whole, while its impacts on Thairoil's performance are minimal, the retained earnings will fall by about 1,257 million baht. *(The Chairman then assigned the CEO to respond to the second question.)*

CEO

On average, Thailand's oil imports from the Middle East account for 80-90% of its total imports since domestic refineries were originally designed to run on Middle Eastern crude oil. But because of the long-standing political unrest in Middle Eastern countries, Thairoil's processes have been diversified to run on crude oil from other origins. Today, we can refine oil from the Far East, Australia, Indonesia, and Eastern Russia, among others, so geopolitical risks are now lowered. In short, Thairoil is already equipped with a plan to deal with such risks.

▪ **Mr. Basant Kumar Dugar – Minor Shareholder**

Referring to page 156 of the Thai AR, what caused the profits/losses from unrealized gains on foreign exchange which resulted from the purchase of crude oil in dollars and domestic sales in baht? At higher oil prices and with the depreciating dollar, the impacts should offset each other. In addition, the Company should elaborate its hedging agreements on the proportions in monetary values and oil prices. Finally, Thairoil should not engage itself in speculation.

Chairman

While domestic sales revenues are in baht, they are linked with oil prices in dollars. Your other recommendations will be taken up for consideration.

▪ **Mr. Somsak Kanokpakorn – Minor Shareholder**

Is the news about Thairoil acquiring its neighboring refinery true?

Chairman

This question will be addressed in Agenda Item 7 (other businesses).

▪ **Mr. Aroon Niramolparedee– Minor Shareholder**

Can the Board of Directors please explain the issues of IFRS changes and the deduction of retained earnings by about 1,200 million baht?

Chairman

Under IFRS, calculation of the provisions for expenses on employee benefits will need to change retroactively. And since they are past expenses, they need to be deducted from retained earnings. Further, about 1,802 million baht needs to be booked as liabilities under the consolidated financial statements, with 541 million baht pending account deduction and 4 million baht set up in the minor shareholders' equity portion. Provisions set up in a given year must be treated as that year's expenses; they cannot be deducted from performance for corporate tax income calculation. When the money is actually paid out, the sum can be deducted from such expense provisions.

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 the statement of Company's 2010 operating results and certify the audited financial statements for the year ended December 31, 2010 with the following votes:

Approved	1,516,800,662	votes, or	98.34 %
Disapproved	7,900	votes, or	0.00 %
Abstained	25,609,100	votes, or	1.66 %

Agenda 3 To approve the dividend payment for the Company's 2010 operating results

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

The CEO informed the Meeting that in 2010, the Company and its subsidiaries had earned a consolidated net profit of 8,999 million baht which was equivalent to 4.41 baht per share.

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

(1) Approve the dividend payment from the Company's 2010 operating results from January 1 to December 31, 2010 which will be paid to shareholders of total 2,040,027,873 shares at the rate of Baht 2.00 per share, or approximately amounted to Baht 4,080 million. The proposal to AGM is to approve the dividend payment of Baht 1.40 per share, amounted to Baht 2,856 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 0.70, 0.56 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 0.70 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 0.56 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 0.14 per share, paid from dividend which is exempted from calculated income tax, cannot be credited.

(2) Acknowledgement on the interim dividend payment approved by the Board on September 11, 2010 at the rate of Baht 0.60 per share, amounted to Baht 1,224 million, which was paid on October 11, 2010.

The Board has set the Record Date to entitle rightful shareholders who may receive the dividend on March 7, 2011; 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 8, 2011; and to pay the dividend on April 25, 2011.

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

▪ **Mr. Sakchai Sakulsrimontri – Minor Shareholder**

1) In 2008, when the Company's earnings fell to 0.11 baht/share, it paid an interim dividend of 1.75 baht/share. On the contrary, in 2010, despite its high profits, it paid an interim dividend of only 0.60 baht/share. What are the criteria for dividend payment?

2) In the table comparing the Company's dividend payments (as detailed on page 3 of the invitation to the AGM), the dividend payment ratios for 2009 and 2010 were 43% and 45%, whereas that for 2008 was 2,500. What is this last figure?

Chairman

The economy of the first half of 2008 was regarded as “up-cycle”, with the rise in the oil price of US\$140 a barrel buoying Thaioil's profits for the first half of the year—on which the high dividend payment was based. In September 2008, however, the economic crisis began, stripping the 10,000 million baht's profits down to only about 200 million baht at the year-end. Once the Company had paid out high dividends, the resulting percentage turned out to be abnormally high. As for this year, dividend payment will follow or exceed our policy of 25% of net profits, as it has been decided at 45%. Normally, shareholders achieve return from share investment in two ways: dividend and the appreciating share value. It has always been the Board's and the management's point of consideration what returns long-term shareholders should get from their shares. As mentioned by CEO, Thaioil has several projects lined up for the next five years, which will require massive investment; this should also be taken into account.

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 2.00 per share to shareholders of the Company was approved. After deduction of the interim dividend paid to shareholders at the rate of Baht 0.60 per share, the remaining dividend at the rate of Baht 1.40 per share will be paid on April 25, 2011.

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 0.70 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 0.56 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 0.14 per share, paid from dividend which is exempted from calculated income tax, cannot be credited.**

2) The Meeting acknowledged the interim dividend payment of Baht 0.60 per share which was equivalent to Baht 1,224 million paid to shareholders on October 11, 2010 according to the Board of Directors Meeting's resolution on September 11, 2010.

The resolution comprised the following votes:

Approved	1,516,824,262	votes, or	98.32 %
Disapproved	284,500	votes, or	0.02 %
Abstained	25,545,400	votes, or	1.66 %

Agenda 4 To approve the 2011 annual remuneration of the Company's Directors

The Chairman assigned Mr. Goanpot Asvinvichit, Chairman of Nomination and Remuneration Committee to present the details to the Meeting.

Mr. Goanpot 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.

1. Fixed Remuneration

1.1 Remuneration for Directors

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| - Chairman | 75,000 Baht / month |
| - Directors | 60,000 Baht / month |

1.2 Remuneration for Board Committees i.e. the Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and other Board Committees (if any)

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

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

2. Annual Bonus 31 million Baht

Remark: Bonus for Directors who served the Company in 2010 and those who resigned and / or retired during 2010. 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'.

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

▪ **Mr. Sakchai Sakulsrimontri – Minor Shareholder**

Why didn't Mr. Goanpot Asvinvichit qualify for the bonus for 2009 performance (as shown on page 100 of the Thai AR)?

Chairman

Mr. Goanpot was appointed director at the 2010 AGM, so he didn't qualify for the bonus of 2009.

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 2011 remuneration of the Company's directors be approved as follows:

1. Fixed Remuneration

1.1 Remuneration for Directors

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

1.2 Remuneration for Board Committees i.e. the Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and other Board Committees (if any)

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

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

2. Annual Bonus 31 million Baht

Remark: Bonus for Directors who served the Company in 2010 and those who resigned and / or retired during 2010. 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'.

The resolution comprised the following votes:

Approved	1,517,021,862	votes, or	98.34 %
Disapproved	54,600	votes, or	0.00 %
Abstained	25,607,400	votes, or	1.66 %

Agenda 5 To approve the 2011 annual appointment of auditors and determination of their Remuneration

The Chairman assigned Mr. Manu Leopaiprote , Chairman of the Audit Committee to inform the Meeting of the details.

Mr. Manu 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 2011. Any of the following auditors may audit and make comments on the Company's financial statements.

1. Mr. Winid Silamongkol Certified Public Accountant Registration No.3378
2. Mr. Charoen Phosamritlert Certified Public Accountant Registration No.4068
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 2011 annual and quarterly remuneration for the auditor as details below.

1. Audit Fee

- Quarterly and year end audit fees at the amount of 2,490,000 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

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

▪ **Mr. Basant Kumar Dugar – Minor Shareholder**

I would like to know the time proportion spent by the external auditor on account audits, including the proportions of random sampling of transactions. This is to ensure the shareholders that the external auditor has conducted adequate audits.

Mr Manu

(Assigned Mr. Chareon Phosamritlert, an external auditor team member for 2010, to respond to this question.)

Mr. Chareon Phosamritlert

The Company's auditing follows the audit standards of Thailand, based on risk assessment of each account before defining the audit scope. The number of random audits varies with the risks of individual accounts.

▪ **Ms. Kamonrat Phipatseritham – Minor Shareholder**

What is the increment in auditor compensation over that of 2010? What is the justification for this raise?

Mr Manu

This increment is 100,000 baht (a 4% rise), going from 2,390,000 baht in 2010 to 2,490,000 baht in 2011. There is no change in other items. The rise stems partly from the impending conversion to IFRS. In addition, this past year the Company has acquired or expand to several other businesses, including foreign ones, thus somewhat complicating its business transactions. Having taken these factors into account, the Audit Committee considered the proposed compensation for 2011 suitable and so forwarded it to the Board for shareholders' approval today.

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. 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**

as the Company's auditors in 2011 be approved, with total remuneration for the quarterly and year-end audits at Baht 2,490,000, 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	1,529,983,663	votes, or 99.18 %
Disapproved	301,400	votes, or 0.02 %
Abstained	12,398,900	votes, or 0.80 %

Agenda 6 To approve the 2011 annual election of new directors in replacement of retiring directors

Before starting the agenda, the Chairman requested that retiring directors which were Mr. Surong Bulakul, Mr. Chaikasem Nitisiri, Ms. Puongpech Sarakun, Mr. Banphot Hongthong leave the meeting room and return when the consideration on the agenda was resolved.

Then, the Chairman assigned Mr. Goanpot Asvinvichit, Chairman of the Nomination and Remuneration Committee to inform the Meeting of the details.

Mr. Goanpot 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 2011 Annual General Meeting, there are 4 directors to be retired by rotation namely:

- | | |
|----------------------------|---|
| (1) Mr. Surong Bulakul | Director/ Chief Executive Officer/ Secretary to the Board |
| (2) Mr. Chaikasem Nitisiri | Independent Director/ Member of the Audit Committee |
| (3) Ms. Puongpech Sarakun | Independent Director/ Member of the Nomination and Remuneration Committee |
| (4) Mr. Banphot Hongthong | Independent Director/ Chairman of the Corporate Governance Committee |

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 above list excludes the vacant position following the resignation of Mr. Nontigorn Kanchanachitra's resignation on August 5, 2010 which the Board has not appointed a new director in replacement.

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. There were no director candidates nominated by minor shareholders.

The Nomination and Remuneration Committee in the meeting no. 2/2011 on February 16, 2011 therefore sought qualified candidates according to the nomination procedure (please see Attachment 8 for details), considering their qualifications and appropriateness as required by 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. The committee also brought into consideration their knowledge, capabilities and experience that will be useful to the Company's business; and therefore proposed the list of qualified candidates to the Board of Directors in the meeting no. 2/2011 on February 21, 2011 for endorsement (abstained by directors with

conflicts of interest) to propose to the AGM. 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:

- | | |
|----------------------------|----------|
| (1) Mr. Chaikasem Nitisiri | Director |
| (2) Mr. Surong Bulakul | Director |

and to consider the appointment of new directors as follows:

- | | |
|----------------------------|--|
| (1) Mr. Wittaya Suriyawong | Independent Director (replacing Ms. Puongpech Sarakun) |
| (2) Mr. Chainoi Puankosoom | Independent Director (replacing Mr. Banphot Hongthong) |
| (3) Mr. Udom Wongviwatchai | Independent Director (replacing the vacant position following the resignation of Mr. Nontigorn Kanchanachitra) |

Biography of each candidate appears in Attachment 6 of the Company's AGM invitation letter.

The Chairman invited the shareholders to question and comment relevant issues however there were no questions or comments from the shareholders, the Chairman requested the Meeting to consider the resolution for this agenda.

Resolution **The Meeting resolved that the re-election of retired directors be approved as follows:**

(1) Mr. Chaikasem Nitisiri, with the following votes:

Approved	1,512,177,634	votes,	or	98.02 %
Disapproved	36,100	votes,	or	0.00 %
Abstained	30,482,229	votes,	or	1.98 %

(2) Mr. Surong Bulakul, with the following votes:

Approved	1,512,197,834	votes,	or	98.02 %
Disapproved	10,100	votes,	or	0.00 %
Abstained	30,488,029	votes,	or	1.98 %

And the election of new directors to replace directors who retired be approved as follows:

(1) Mr. Vitaya Suriyawong, with the following votes:

Approved	1,512,109,534	votes,	or	98.02 %
Disapproved	60,300	votes,	or	0.00 %
Abstained	30,526,129	votes,	or	1.98 %

(2) Mr. Chainoi Puankosoom, with the following votes:

Approved	1,512,217,034	votes,	or	98.02 %
Disapproved	30,800	votes,	or	0.00 %
Abstained	30,448,129	votes,	or	1.97 %

(3) Mr. Udom Wongviwatchai, with the following votes:

Approved	1,512,095,534	votes,	or	98.02 %
Disapproved	33,700	votes,	or	0.00 %
Abstained	30,566,729	votes,	or	1.98 %

After the election of the Directors was completed, the Chairman invited the 4 Directors back to the meeting room and continued 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 since October 1, 2010 but there were no agenda proposals and therefore, invited the shareholders to question and comment on other matters. Issues raised were as follows:

Chairman

Referring to a previous agenda item where a shareholder asked about acquisition of a nearby refinery, he assigned the CEO to respond to this.

CEO

To date, there have been many aspects of business collaboration with that refinery, including crude transportation and product exchange. As for acquisition, no action has been taken, and if Thairoil decided to do so, many factors must be carefully considered, including market mechanisms, the environment, and impacts on all stakeholders.

▪ **Mr. Patana Patanasiri – Proxy**

Could the Company consider the “*Khuen Hua Chai Hai Mae Nam Chao Phraya*” (Returning the Heart to the Chao Phraya) project as a social responsibility activity?

Chairman

Thank you for the recommendation, which will be taken up for consideration.

▪ **Mr. Aphinant Tantiwatana – Proxy**

A question about marketing: One of Thairoil’s key competitors is PTT Aromatics and Refining Plc, also a PTT subsidiary. What are the two companies’ strengths and differences? Since PTT has two companies in the same industry competing against each other, to date, how much collaboration has been extended between the two? What are the Company’s strategies and business competencies? Also, what is the Company’s crude oil storage capacity, as I’ve noticed there were borrowed items with competitors?

Chairman

(Assigned the CEO to respond.)

CEO

As PTT Group entities, both Thairoil and PTTAR produce fuels and petrochemicals. Thairoil’s refinery is located in Amphoe Si Racha, Chon Buri, whereas PTTAR is located in Amphoe Map Ta Phut, Rayong. The two don’t directly compete. PTT is the common major customers, with different product offtake agreements and conditions based on ex-refinery prices. Both produce aromatics, but only Thairoil has the power business and lube base oil business among its portfolio. To date, collaboration has come in several aspects, including crude oil storage and product exchange. For legal reserved oil storage, Thairoil must reserve 5% of its annual sales volumes, which is equivalent roughly to 18 days of capacity, or 6 million barrels. In addition, there’s about 2 million barrels of crude oil cargo in transit, so the total reserved volume is about 8 million barrels.

▪ **Mr. Basant Kumar Dugar – Minor Shareholder**

About the criteria for defining annual bonuses for the Board, the Company should base these bonuses on EBITDA and not linked them to dividends or the number of years. After all, when the Company performs well, shareholders will also share the benefits.

Chairman

Thank you. The proposal will be taken up for consideration.

▪ **Mr. Sakchai Sakulsrimontri – Minor Shareholder**

Why do Thairoil's subsidiaries' dividends fall? For instance, Thai Paraxylene Co., Ltd., saw its dividend fall from 5,000 million baht in 2009 to 2,000 million baht in 2010, and Thai Lube Base Plc from 600 million baht to 377 million baht.

Chairman

Consideration of the dividend payment rates for subsidiaries is based on their future investment plans to prevent borrowing from financial institutions while their parent company still has excess liquidity. By the way, Thai Lube Base expanded its investment in the past year, for instance, that in the TDAE project by 50,000 tons/year, which called for more investment resulting in less dividend payment.

Mr. Sakchai

I recommend that photos from minor shareholders' visits should be publicized in the AR.

Chairman

Thank you. The proposal will be taken up for consideration.

▪ **Mr. Somsak Kanokpakorn – Minor Shareholder**

In view of the government's policy to adjust the ex-refinery prices of LPG, does Thairoil benefit from this policy?

Chairman

(Assigned the CEO to respond.)

CEO

National Energy Policy (NEPC) Council has approved the adjustment in ex-refinery prices to semi-floated ones, effective from January 14, 2011. Under the change, 76% of the price is world market-based and 24% based on the government's fixed ceiling price of US\$331/ton. This policy has benefited Thairoil's operations, since in its oil refining it derives about 3% as LPG. The cost of oil is about US\$80-90 a barrel, whereas the controlled LPG price is only about US\$30 a barrel. Therefore, a move toward greater market-based prices aligns Thairoil's performance with market mechanisms, thus raising its revenue by about US\$0.70 a barrel. Today, Thairoil has raised its LPG output from about 14,000 tons/month to 35,000 tons/month, which has enabled Thailand to ease its LPG import burdens by about 30%. With improved performance, the Company pays more income tax to the government.

Chairman

In addition, the defining of a ceiling on LPG prices has impacted the refinery's performance since the oil price has been steadily climbing to about US\$100 a barrel. Fixing the LPG price at US\$30 a barrel subjects the refinery, which buys oil, to a loss arising from LPG production and sales. Today, the Company's combined annual capacity is about 100 million barrels. Based on a US\$0.70/barrel improvement in refining margin as just described by the CEO, the Company realized about US\$70 million a year in improved performance.

▪ **Ms. Warunee Veerawatnapakul – Minor Shareholder**

Does Thairoil have any foreign shareholders?

Chairman

PTT holds about 49% in Thairoil, broken down into 72% Thai shareholders—including PTT, Social Security Fund, Government Pension Fund, Provident Fund, and the public—and 28% foreign shareholders.

▪ **Mr. Aphinant Tantiwatana – Proxy**

Which product offers the highest profits and which one offers the minimum profits for the Company? Which product holds the potential of highest profitability?

Chairman

(Assigned the CEO to respond.)

CEO

In refining crude oil, one can't just choose to produce particular products. Thairoil has three core business groups. First, crude oil refining into petroleum products. Second, the aromatics business, consisting of paraxylene, benzene, and toluene; paraxylene holds the maximum product-to-feedstock spread against gasoline of about US\$700 a ton. Third, the lube base oil business, whose market is currently lucrative under prevailing economic conditions—particularly automotive manufacturing. In addition, several Southeast Asian lubricating oil plants have shut down because of emergencies or maintenance, thus buoying prices. As a result, in 2010, Thai Lube Base netted a profit of about 1,500 million baht, beating the target by 600-700 million baht. Another business is power generation, with stable income generation. In 2011, Thairoil Power Co., Ltd. will be running at its nameplate capacity after several months of repair work in 2010.

Mr. Aphinant

Is the power sector a profitable business?

CEO

The power sector commands steady income generation.

Mr. Aphinant

What is the Company's potential for future income or profit generation? I recommend that in the AR, you should provide details on individual products and the corresponding resulting profits next to each item. The information could be shown by either value or percentage of consolidated net profits. Also, what future business development plans does the Company have? Finally, for the consolidated net profits, how do the aromatics and lube base oil businesses account?

Chairman

Thairoil's refinery has a 275,000-bpd capacity, equivalent to 100 million barrels a year. Broadly speaking, about 70% are refined products. While the refining business is a high-profit one, it is also capital-intensive, so the profitability is only moderate. That is why the Company has added value to its products by turning them into paraxylene or lube base oil, both of which command higher profitability. Still, their low capacities keep their profit shares of consolidated net profits moderate. The Company's strategic plan is to expand into highly profitable products by leveraging current petroleum products. The Company's power sector currently has a combined capacity of about 800

megawatts (MW). Add future SPP projects of 200 MW for a total of 1,000 MW. Of the combined net profits, the power sector holds a 10% share of consolidated profits.

▪ **Mr. Aroon Niramolparadee – Minor Shareholder**

The AR says that ethanol currently commands rather high surplus domestic supply, with a combined capacity of 4.6 million liters a day while its domestic demand is only 1.2 million liters a day. It also says producers would produce only slightly more for export. Does this output below the capacity result from demand limitations or raw material limitations? Does the company foresee more price competition once more plants are up and running? As for the aromatics business, the Company reported that in 2010, plants in Taiwan and Japan shut down because of supply gluts, while the Company planned a project to expand its paraxylene capacity. What is the aromatics business's clear approach and goals?

Chairman

Today's domestic ethanol demand exceeds 1 million liters a day. But with the government's strong support, this could rise to over 2 million liters a day. As for its production capacity, based only on sugarcane raw materials, this is as high as 3-4 million liters a day. Therefore we need to consider exports, particularly to China (whose current demand is about 6 million liters a day) to support outputs. Due to the lack of readiness of Thai ethanol plants for exporting to China last year, that country needed to import raw-material cassava from Thailand. (Last year) Thailand's cassava output was 25 million tons, with 9 million tons exported to China for ethanol production for automotive use, liquor production, and industrial use. The Chinese government has projected a shortfall of 7-8 million liters a day of ethanol for automotive use and 3-4 million liters a day for industrial use. China is definitely a high-potential market that Thai ethanol producers must plan for and speed up their readiness for export.

(Assigned the CEO to respond to the aromatics question.)

CEO

Thaioil produces four aromatics: paraxylene, benzene, toluene, and mixed xylenes. Paraxylene holds the highest value; its great value stems from the fact that it serves as feedstock for both PET (clear) bottles and polyester, a popular material for fabric/clothing. For these, China has very high demand; add to this the fact that plants in China and the Middle East could not raise their capacities as planned. The Company therefore expects paraxylene prices to remain high and plans to raise its output by converting toluene (with a lower value than paraxylene) into paraxylene; this would raise its paraxylene output by about 100,000 tons a year.

▪ **Mr. Aphinant Tantiwatana – Proxy**

What is the value of Thaioil's investment plan for the next 1-5 years? What are the projects?

Chairman

Thaioil's future projects can be categorized as follows: first, clearly planned ones or ones under implementation, including TDAE (US\$25 million), EURO IV fuels (US\$45 million), paraxylene capacity expansion (US\$45 million), and SPP power plants (US\$300 million). Second, projects under detailed investigation, including hydrocracker capacity expansion (US\$300 million). The total investment budget is US\$1,000-1,500 million.

▪ **Mr. Sakchai Sakulrimontri – Minor Shareholder**

The dividends and rates of dividend payment have formed a negative trend every year since 2006. What is the outlook for dividend payment for 2011? How long would

investment in Thai Lube Base take to break even?

Chairman

The rates of dividend payment are subject to the Company's business performances. For the first quarter of this year, its performance is better than the same period of 2010 because of healthier product prices. Besides, the Company had decided to move its maintenance shutdown from the first quarter of 2011 up to the fourth quarter of 2010 to enable the refinery to operate full steam ahead. As for the question about Thai Lube Base, Thairoil used to hold 35% equity. With the onset of the economic crisis, we negotiated its acquisition at about US\$40 million, as opposed to the US\$400 million plant construction price tag. Today the company has US\$60-100 million in EBITDA. In short, we've recouped all our investment.

▪ **Ms. Pornsri Ruttanon – Minor Shareholder**

How have the natural disasters in Japan affected Thairoil's business? What plan does the Company have to cope with similar disasters in Thailand?

Chairman

(Assigned the CEO to respond.)

CEO

Thairoil has no export to Japan; however, the earthquakes have hiked the price of crude oil, since a nuclear power plant was shut down, prompting consumption of fuel oil for power generation instead. In addition, Japan is an exporter of diesel and jet fuels, so since its refineries had to shut down in the wake of the earthquakes, this caused a tight supply situation for regional fuels together with rises in the prices of both fuels—in turn benefiting our performance. As for our disaster management plan, the Company has drills and coordination contained in its risk management plans. In its security plans, the Company has clear work plans to cope with such disasters. During the political unrest of the past year, which saw a blockage around the refinery, the Company coordinated with government agencies and obtained excellent cooperation, which enabled it to control the incident.

Chairman

The area in Thailand that lies in an earthquake watch zone, are the North and the South. The Company's refinery is in Amphoe Si Racha, Chon Buri—a low-risk area. Its structure has been designed to sustain a Richter magnitude of 5. The refinery lies 20 meters above sea level, with a 180-meter-high mountain blocking it from the sea. As for the plans and activities concerning security and safety, our directors (Police Gen. Adul Sangsingkeo and Lt. Gen. Tawatchai Samutsakorn), who are well-versed in these matters, have provided helpful views and advice, in addition to excellent coordination with government agencies.

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. The Chairman, then, announced that the Meeting is adjourned.

Meeting Adjourned: 4.50 p.m.

(Mr. Manu Leopairote)
Independent Director
and Chairman of the Audit Committee

(Mr. Pichai Chunchavajira)
Chairman of the Board