



**Document for the 2010 Annual General Meeting  
of Shareholders**

**THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED**

**Thursday April 8, 2010 at 13.30 Hours**

**Main Conference Room, The Bangchak Refinery,**

**210 Sukhumvit 64 Road, Phrakanong, Bangkok**

**(Unofficial Translation)**

บริษัท สยามดีอาร์ จำกัด  
SIAM DR CO.,LTD.

62 อาคารตลาดหลักทรัพย์แห่งประเทศไทย ถนนรัชดาภิเษก แขวงคลองเตย เขตคลองเตย  
กรุงเทพมหานคร 10110 โทรศัพท์ 0-2229-2945-6 โทรสาร 0-2359-1258  
62 The Stock Exchange of Thailand Bldg., Rachadapisek Rd. Klongtoey  
Bangkok 10110 Tel. (66) 2229 2945-6 Fax. (66) 2359 1258

March 3, 2010

Subject: To inform the Rights in respect to the 2010 Annual General Meeting of Shareholders of The Bangchak Petroleum Public Company Limited

To: Holders of "Depository Receipt for Common Shares of The Bangchak Petroleum Public Company Limited"

Attachments:

1. Notice of the 2010 Annual General Meeting of Shareholders of The Bangchak Petroleum Public Company Limited and its Attachments (Except the proxy for common share holders of The Bangchak Petroleum Public Company Limited.)
2. Letter of Intent for Exercise of Voting Rights
3. Evidences for Exercise of Voting Rights
4. Power of Attorney for attending the Meeting as an observer in the 2010 Annual General Meeting of Shareholders of The Bangchak Petroleum Public Company Limited

Whereas, The Bangchak Petroleum Public Company Limited ("Bangchak") has sent Notice of the 2010 Annual General Meeting of Shareholders (AGM) of The Bangchak Petroleum Public Company Limited to be held on April 8, 2010 at 13.30 hours at the Main Conference Room of the Bangchak Refinery, No. 210 Sukhumvit 64 Rd., Phrakonong, Bangkok 10260, according to Notice of Annual General Meeting of Shareholders and Agendas in Attachment 1,

Siam DR Co., Ltd. ("Siam DR") would like to inform the rights of the holders of "Depository Receipt for Common Shares of The Bangchak Petroleum Public Company Limited" ("BCP-DR") in respect to the Meeting and Exercise of Voting Rights in the 2010 Annual General Meeting of Shareholders of Bangchak, which the holders of BCP-DR on March 8, 2010 (the same date that Bangchak determined the list of shareholders who are entitled to participate in the AGM) as follows:

1. Rights to attend the Meeting as an observer and receive information related to the 2010 Annual General Meeting of Shareholders of Bangchak

All holders of BCP-DR can attend the 2010 Annual General Meeting of Shareholders of Bangchak as an observer on the specified date and time. If any holder cannot present in person, the holder may authorize other persons to attend the Meeting by using the Power of Attorney in Attachment 4.

2. Rights to vote through Siam DR in the 2010 Annual General Meeting of Shareholders of Bangchak

2.1 Rights of the holders of BCP-DR having Thai nationality

(1) The holders of BCP-DR having Thai nationality can vote through Siam DR according to the Agendas specified in Notice of the Annual General Meeting of Shareholders of Bangchak **by specifying the intentions to vote in the Letter of Intent for Exercise of Voting Rights in Attachment 2.**

(2) The holders of BCP-DR having Thai nationality shall send the Letter of Intent for Exercise of Voting Rights mentioned in 2.1(1) to Siam DR at the address specified below **within April 7, 2010 before 12.00 hours**, including Evidences for Exercise of Voting Rights in Attachment 3. In case the Company receives the Letter of Intent for Exercise of Voting Rights after 12.00 hours, April 7, 2010, the Company will not accept such Letter.

(3) The holders of BCP-DR having Thai nationality can vote through Siam DR on all Agendas and Siam DR shall vote on all Agendas according to the intentions of the holders.

## 2.2 Rights of the foreign holders of BCP-DR

The foreign holders of BCP-DR cannot vote and need not to send the Letter of Intent for Exercise of Voting Rights to Siam DR.

Please be informed of the Annual General Meeting of Shareholders of Bangchak and attend the Meeting as an observer and express the intention to vote in the aforementioned Agendas of the 2010 Annual General Meeting of Shareholders of Bangchak. The holders of BCP-DR may send the Letter for Exercise of Voting Rights directly to Siam DR at the address stated below, or through Bangchak by using prepaid postal-fee envelopes specifying the address of Bangchak, which Bangchak shall collect the Letter of Exercise of Voting Rights from all holders of BCP-DR and then forward all of such Letter to Siam DR.

Yours Respectfully,

Siam DR Co., Ltd.

Signed Udomwara Dechsongjarus

(Udomwara Dechsongjarus)

Group Head

The Stock Exchange of Thailand Group

### Address for sending Letter of Intent for Exercise of Voting Rights

Siam DR Co., Ltd.

4<sup>th</sup> floor, The Stock Exchange of Thailand Bldg., No. 62,

Rachadapisek Rd. Klongtoey Bangkok 10110

Tel: 0-2229-2945-6 Fax: 0-2359-1258

### Contact for further information

The Bangchak Petroleum Public Company Limited

Tel. 0-2335-4583-4

Free Transportations are provided on April 8, 2010 at 10.30 until the end of the meeting hours from BTS On-Nut Station (The Company transfers will be available at the car park in front of Tesco-Lotus) and Sukhumvit 64 to the Bangchak Refinery.



บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)

สำนักงานใหญ่ : ชั้น 10 อาคาร A ศูนย์เอนเนอร์ยีคอมเพล็กซ์  
555/1 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900  
Head Office : The Bangchak Petroleum Public Company Limited  
10<sup>th</sup> Fl., Building A Energy Complex, 555/1 Vibhavadi Rangsit Rd.,  
Chatuchak, Bangkok 10900 Thailand  
Tel : 66 (0) 2140 8999 Fax : 66 (0) 2140 8900

โรงกลั่น : 210 หมู่ 1 ซอยสุขุมวิท 64 ถนนสุขุมวิท  
แขวงบางจาก เขตพระโขนง กรุงเทพฯ 10260  
Refinery : The Bangchak Petroleum Public Company Limited  
210 Moo 1 Soi Sukhumvit 64 Sukhumvit Rd., Bangchak,  
Phrakanong, Bangkok 10260 Thailand  
Tel : 66 (0) 2335 4999 Fax : 66 (0) 2335 4009

ทะเบียนเลขที่ 0107536000269  
www.bangchak.co.th

### Translation

1000/041/2010

March 3, 2010

- Subject** : Invitation to Attend the 2010 Annual General Meeting of Shareholders
- To** : Shareholders
- Attachments** :
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2009
  2. The 2009 Annual Report (CD-Rom)
  3. Biographies of the proposed directors
  4. Profiles of Independent Directors for proxy case
  5. The Company's Articles of Association with regard to the Annual General Meeting of Shareholders
  6. Map for the Meeting Venue
  7. Documents for the Rights to Attend the Meeting
  8. Proxy Form
  9. Annual Report (Book) Request Form

The Board of Directors of the Bangchak Petroleum Public Company Limited has resolved to hold the 2010 Annual General Meeting of Shareholders on Thursday April 8, 2010 at 13.30 hours at the main conference room of the Bangchak refinery, 210 Sukhumvit 64 Road, Phrakanong, Bangkok, to consider the following matters:

**1. To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009.**

**Rationale & Background:** The Company convened the Extraordinary General Meeting of Shareholders No. 1/2009 on September 24, 2009 to consider issues as required by laws. The minutes of such meeting is appended and sent to the Stock Exchange of Thailand within the period of time set by law and also available on the Company's web site (www.bangchak.co.th) as per details in Attachment 1.

**The Board's Opinion:** The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009 which was held on September 24, 2009 was completely and accurately recorded in a written form. The Board of Directors, therefore, recommended to the shareholders for approval.

**2. To acknowledge the Board of Directors report on 2009 performance statement.**

**Rationale & Background:** The Company's 2009 performance statement can be found in the Annual Report which was attached together with this invitation as per details in Attachment 2.

**The Board's opinion:** Agreed to propose the report on the Company's 2009 performance statement to shareholders for acknowledgement.

**3. To consider and approve the Balance Sheets and the Statements of Income for the year, ending December 31, 2009 and the Auditor report.**

**Rationale & Background:** The Company's Balance Sheets and the Statements of Income for the year ended December 31, 2009 was reviewed and endorsed by the Company's Audit Committee and also audited by the Company's auditor. Based on the auditor's opinion, the consolidated financial statements of the Company and its subsidiary were presented fairly in all material respects and in accordance with generally accepted auditing standards. The details of which are attached herewith in the Company's Annual Report for "Financial Statements" section on page 48-96 (Attachment 2)

**The Board's opinion:** Agreed to propose the Audited Balance Sheets and the Statements of Income for the year ended December 31, 2009 to shareholders for approval.

**4. To approve on allocation profit for dividend payment.**

**Rationale & Background:** The Company has the policy to pay out dividend to the shareholders at the rate of 50 percent of net profit of consolidated financial statements. However, this is subject to the economic situation and the Company's future business projects and also not contradiction with The Public Limited Company Law in terms of the dividend payment.

According to the performance in 2009, the Company's operations had a net profit of Baht 7,524 million of consolidated financial statements, amounting to 6.57 Baht per share. This is the result of an increase in oil prices, which is dependent on high working capital (excluding oil stock profit and dividend payment profit per share is approximate to 4.50 Baht). Moreover, the Company is expanding several renewable energy businesses which will generate benefit to all shareholders afterward; thus, the Company has to prepare the capital for those investments. The dividend payment for the second-half-year operations of 2009 is at the rate of 0.80 Baht per share, amounting to approximately Baht 936 million. The total 2009 dividend will be 1 Baht per share from retained earning profit including the interim dividend for the first-half-year operations of 2009, amounting to approximately Baht 1,170 million (The interim dividend was paid on September 7, 2009); therefore, in 2009, the dividend payment will be equivalent to 1.80 Baht per share. Ordinary Shareholders (BCP) paying personal income tax shall be entitled to a tax credit at 30/70 of the dividends for the received dividend in accordance with Section 47 bis of the Revenue Code.

Additionally, Depository Receipt holders (BCP-DR1) receive the equivalent dividend through Siam DR Co., Ltd. However, the dividend is income according to Section 40 (4) (a) of the Revenue Code. Thus, holders who receive income which is equivalent to the dividend shall not be entitled to a tax credit.

The following table shows the dividend comparison for Year 2009 and Year 2008.

<b>Dividend Details</b>	<b>2009</b>	<b>2008</b>
1.Net profit (Million Baht)	7,524	(750)
2.Number of shares (Million share)	1,170	1,119
3.Profit per share (Baht: Share)	6.57	(0.67)
4.Dividend per share (Baht: Share)	1.80	0.50
- interim dividend payment	1.00	-
- dividend payment	0.80	0.50
5.Total dividends payment (Million Baht)	2,106	560
6. Dividend payment ratio (Percent)	28	Pay from the Company's retained earnings.

**Note:** Shareholders acknowledged the interim dividend payment on September 24, 2009 at the Extraordinary General Meeting of Shareholders No.1/2009.

**The Board's Opinion:** It is appropriate to propose to the shareholders for approval in respect of the dividend payment for the second-half-year operations of 2009 at the rate of Baht 0.80 per share. The total 2009 dividend will be 1 Baht per share from retained earning profit including the interim dividend for the first-half-year operations of 2009; therefore, the 2009 dividend payment will be 1.80 Baht per share, amounting to approximately 2,106 million Baht. The Board of Directors had determined the date to list shareholders who are entitled to receive dividend on March 8, 2010, and list shareholders' names according to Section 225 of the Securities and Exchange Act. B.E. 2535 (Amended B.E. 2551) by closing the shareholders' registration book on March 9, 2010. The dividend payment date is on April 22, 2010.

**5. To approve the appointment of new directors in replacement of those who are due to retire by rotation.**

**Rationale & Background:** According to Article 20 of the Company's Articles of Association, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected.

In this year, the five retired directors are:

- 1) General Tawat Ked-Unkoon (Independent Director)
- 2) Mr. Anusorn Tamajai (Independent Director)
- 3) Mr. Nipon Surapongrukchareon (Independent Director)
- 4) Mr. Chaivat Churitti (PTT Plc)
- 5) Mr. Tevin Vongvanich (PTT Plc)

For nominating the directors, the Company made an announcement to invite the minor shareholders to propose the names the qualified candidates for the positions of the directors via the Stock Exchange of Thailand's media channel and also on the Company's web site (www.bangchak.co.th) from October 1 - December 31, 2009. The consequence is none of shareholders propose the name of candidates to the Company.

In selecting and nominating the candidates, the Nomination and Remuneration Committee considered the candidates qualified with the competence, experience, good working records, leadership, vision, virtue, ethics, good attitude to the Company and ability to sufficiently devote their time to the Company's operation benefit. Additionally, the Nomination and Remuneration Committee took into account the candidate's qualifications which are in line with the Board of Directors component and structure of the Company's Business Strategy and also considered the proposal of PTT Plc, a major shareholder.

The Nomination and Remuneration Committee excluding the Directors who might have conflict of interests agreed to propose Mr. Anusorn Tamajai, a retired Directors, to be re-appointed, and appoint Mr. Sukrit Surabotsophon and Mr. Sarakorn Kulatham to act as new directors in place of Mr. Chaivat Churitti and Mr. Tevin Vongvanich who retired by rotation as the proposal of PTT Plc. Moreover, two outsiders, Mr. Surin Jirawisit and Mr. Issara Chotibulakarn are proposed to act as a new Director of the Company in place of a Director who retired by rotation because their qualification, competence and experience are beneficial to the Company's operation. (Biographies of the five nominees are attached herewith in Attachment 3)

**The Board's opinion:** The Board of Directors excluding Directors who might have conflict of interests considered based on the matters proposed by the Nomination and Remuneration Committee, and agreed to propose Mr. Anusorn Tamajai to be re-appointed as a Directors and appoint Mr. Sukrit Surabotsophon and Mr. Sarakorn Kulatham, Mr. Surin Jirawisit and Mr. Issara Chotibulakarn to act as new directors in place of retired directors.

## **6. To consider the directors' remuneration**

**Rationale & Background:** Section 90 of the Public Limited Company Act indicated that "the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting and entitled to vote"

The Nomination and Remuneration Committee reviewed the remuneration for the Company's Directors in 2010, took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other operators in the similar industry, size as stated, business expansion and the performance growth of the Company. The Nomination and Remuneration Committee thus agreed to propose the remuneration for the Company's Directors the shareholders as following:

### **1. Monthly Remuneration and Meeting Allowance** (same as 2009)

#### **The Board of Directors**

- |                        |  |
|------------------------|--|
| - Monthly Remuneration | 20,000 Baht/person/month                               |
| - Meeting Allowance    | 20,000 Baht/person/time (Only for attending directors) |

### The Sub-Committees \*

#### 1) The Audit Committee

- Monthly Remuneration 10,000 Baht/person/month
- Meeting Allowance 5,000 Baht/person/time (Only for attending Directors)

#### 2) The Nomination and Remuneration Committee

- Monthly Remuneration -None-
- Meeting Allowance 10,000 Baht/person/time (Only for attending Directors)

#### 3) Other Sub-Committees

The determination of the monthly remuneration and meeting allowance of other Sub-Committees, appointed by the Board of Directors, depends on the consideration of the Board of Directors as to the appropriateness and relevance of their responsibilities.

The Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than those of members by 25 percent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than those of members by 12.5 percent respectively.

## **2. Bonus**

Bonus for the Board of Directors shall be adjusted from the same rate of 1 percent of net profit, but not over 15,000,000 Baht/year for all directors to the rate of 1.0 percent of net profit, but not over 20,000,000 Baht/year for all directors. Moreover, the Chairman and Vice Chairman shall receive the bonus higher than those of members by 25 percent and 12.5 percent respectively.

Note \* Details about responsibility and remuneration of the Company's Committees and the policy in determination of Directors' Remuneration are available in the Annual Report, Pages 161-165

**The Board's opinion:** Based on the Nomination and Remuneration Committee's opinion, the Board of Directors agreed to propose to the shareholders to approve the determination of Directors' Remuneration for 2010 according to the Nomination and Remuneration Committee's proposal.

## **7. To consider the Appointment and Determination of the fee for the Auditor.**

**Rationale & Background:** In section 120 of the Public Limited Company Act indicated that "In every Annual General Meeting, the shareholders have to appoint and determinate the fee for auditor (s) and auditor (s) of preceding year can be re-elected."

With regard to principles of corporate governance, the Company formulated policy on auditor rotation which has been stipulated for every 3 years so as to enhance stability of the internal control as well as independence of the auditor in auditing the Company's financial statements.

Currently, the Company's Auditor is Mr. Vairoj Jindamaneepitak, a certified Public Accountant of Thailand no. 3565 from KPMG Phoomchai Audit Limited (KPMG) who has worked excellently as the auditor and had a good internal control record.



The Audit Committee considered the Company's auditor qualified with the competence, experience, staff's readiness, acknowledged performance standard. Thus, it is appropriate to propose the shareholders to appoint KPMG including Mr. Vairoj Jindamaneepitak, Certified Public Accountants, Registration Number 3565 or Mr. Winid Silamongkol, Certified Public Accountants, Registration Number 3378 or Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 to be the Company's auditor and the 2010 fee is Baht 1,515,000. (As alternates in case a need to change the auditor arises during a period ahead of the next Annual General Meeting of shareholders)

In addition, in 2010 Auditor Procurement, KPMG is also appointed to be the Auditor of Bangchak Green Net Company Limited and Bangchak Biofuel Company Limited which are subsidiaries of the Company by receiving audit fee not greater than Baht 616,300 and 135,700 respectively.

In this regard, KPMG has neither relationship nor conflicts of interests with the Company/subsidiary/Executives/Major Shareholder or person who concern with those. Comparative information on the payment of Auditor's remuneration in the previous year can be shown in the following table.

<b>Auditor's Remuneration</b>	<b>2010 (Baht)</b>	<b>2009 (Baht)</b>
Audit Fee	1,515,000	1,450,000
The Subsidiary's Audit Fee	752,000	720,000

**The Board's opinion:** Based on the Audit Committee' opinion, the Board of Directors agreed to propose the shareholders to appoint KPMG including Mr. Vairoj Jindamaneepitak, Certified Public Accountants, Registration Number 3565 or Mr. Winid Silamongkol, Certified Public Accountants, Registration Number 3378 or Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 to be the Company's auditor and the 2010 fee is Baht 1,515,000.

**8. To consider and approve the amendment to the Company's Articles of Association.**

**Rationale & Background:** Presently Company's Articles of Association determine that shareholders who are Non-Thai Nationality shall hold shares of the Company not exceeding 20% of total issued shares and there is no limitation holding proportion of individual with Non-Thai Nationality.

Referring to the Extra Ordinary General Meeting No. 1/2009 (EGM) held on September 24, 2009, the Ministry of Finance, a Depository Receipt holder (BCP-DR1), proposed the EGM to include the limitation, "any Non-Thai Nationality can hold shares not exceeding to 5% of the total issue share" during considering and approving the amendment to the Company's Articles of Association agenda in order to prevent possible takeover when the Non-Thai Nationality holding proportion is increased up to 20% or more in the future. Furthermore, this limitation shall provide liquidity on the Company's share trading because there are more trading minor shareholders.

In accordance with the policy of the Ministry of Finance and prevention possible takeover by a Non-Thai National, it would be appropriate to include the limitation proportion of individual with Non-Thai Nationality not exceeding to 5% of total issue share in the Company's Articles of Association as same as the companies which operate in oil refinery business i.e. PTT Plc and Thai Oil Plc. determine the proportion of Non-Thai Nationality not exceeding to 5% and 10% of total issue share. Additionally, for the purpose of the liquidity on share trading and the protection of shareholders' interest, it would be appropriate to amend the Non-Thai holding proportion from 20 to 25 of total issued shares.

**The Board's opinion:** It is appropriate to propose to shareholders for approval the amendment of the Company's Articles of Association in Section 3, Clause 8 as follows:

Current Articles of Association	Proposed amendment of Articles of Association
<p>Article 8. The Shares of the Company can be transferred without limitation except when the transfer causes the Company to have individual with Non-Thai Nationality holding more than <u>20%</u> of total issued shares.</p> <p>In the case that the transfer causes the Company to have individuals with Non-Thai Nationality holding <u>more than 20% of total issued shares</u>, the Company shall take the following action ; reject the registration of transfer and send the letter to the transferor about the violation of the above Articles of Association, cancel/withdraw the share transferring, or send the letter to the transferor about the violation of the above Articles of Association and sell shares to Thai National(s) in order to preserve the shareholding proportion of individual with Non-Thai Nationality in the Company to no <u>more than 20% of total issued shares</u>.</p> <p>In the case that the Company sends the letter to the transferee about the denial of share registration, the transferee shall not have a voting right in the amount of shares transferred or which are forced to dispose. The Company shall restrain the dividend paid for the transferee in the amount of shares transferred or which are forced to dispose. The transferee shall not have the rights to claim the Company, the Board of Directors or any director of the Company to reimburse the interest and/or any damage or</p>	<p>Article 8. The Shares of the Company can be transferred without limitation except when the transfer causes the Company to have individual with Non-Thai Nationality holding more than <u>25%</u> of total issued shares <u>or there is Non-Thai Nationalities holding shares more than 5% of the total paid-up capital.</u></p> <p>In the case that the transfer causes the Company to have individual with Non-Thai Nationality holding <u>more than the aforementioned proportion</u>, the Company shall take the following action ; reject the registration of transfer and send the letter to the transferor about the violation of the above Articles of Association, cancel/withdraw the share transfer, or send the letter to the transferor about the violation of the above Articles of Association and sell shares to Thai National(s) in order to preserve the shareholding proportion of individual with Non-Thai Nationality in the Company to no <u>more than the aforementioned proportion</u>.</p> <p>In the case that the Company sends the letter to the transferee about the denial of share registration, the transferee shall not have a voting right in the amount of shares transferred or which are forced to dispose. The Company shall restrain the dividend paid for the transferee in the amount of shares transferred or which are forced to dispose. The transferee shall not have the rights to claim the Company, the Board of Directors or any director of the Company to reimburse the interest and/or any damage or</p>

Current Articles of Association	Proposed amendment of Articles of Association
<p>compensation from restraining the dividend paid or limitation on voting rights in the shareholders' meeting in any matter.</p> <p>In the case that a Thai National shareholder has changed to a Non-Thai National or a Thai National shareholder has changed to a Non-Thai Nationality by law, the shareholder shall send a letter to the Board of Director at once. In case that Non- Thai National shareholder causes the Company to have - Non-Thai Nationalities holding ordinary shares of <u>more than 20% of total issued shares</u>, the Company shall send the letter to the shareholder to sell the ordinary share to a Thai National in the minimum amount so as to preserve the shareholding proportion of Non-Thai Nationality in the Company to no <u>more than 20% of total issued shares</u>.</p>	<p>compensation from restraining the dividend paid or limitation on voting rights in the shareholders' meeting in any matter.</p> <p>In the case that a Thai National shareholder has changed to a Non-Thai National or a Thai National shareholder has changed to a Non-Thai Nationality by law, the shareholder shall send a letter to the Board of Director at once. In case that Non- Thai National shareholder causes the Company to have Non-Thai Nationalities holding ordinary shares of <u>more than the aforementioned proportion</u>, the Company shall send the letter to the shareholder to sell the ordinary share to a Thai National in the minimum amount so as to preserve the shareholding proportion of Non-Thai Nationality in the Company to no <u>more than the aforementioned proportion</u>.</p> <p><u>In the case that any individual with Non-Thai Nationality hold shares greater than 5% of the total paid-up capital, prior to the date that shareholders meeting resolve this amendment of the Company's Articles of Association, the paid individual can continue hold the aforementioned proportion share; but, unable to increase his/her holding proportion except in the case that the aforementioned Non-Thai holding proportion decreases to lower than 5% of total issued shares and future possessions shall not affect the shareholding proportion to be more than 5% of total issued shares.</u></p> <p><u>Therefore, the aforementioned "individuals" means a natural person and a juristic person.</u></p>

**9. To consider and approve the amendment to the Company's Memorandum of Association**

**Article 3 (The Company's Objective)**

**Rationale & Background:** The Company has committed to expand new high value businesses for driving the Company towards sustainable growth both directly and indirectly relating to existing business which is the key to return a long term profit to all shareholders and reduce an oil business risk.

Nevertheless, the Company's Memorandum of Association (The Company's Objective), is uncover an upstream and downstream businesses as well as the other renewable energy businesses such as solar, wind, wave and plant energy.

**The Board's opinion:** It is appropriate to propose to shareholders for approval the amendment of the Company's Memorandum of Association (The Company's Objective) for developing new businesses related and unrelated to the Company's current business and which are not contrary to the Company's objectives. The amendment of the Company's Memorandum of Association in Article (1), (3) and (13) as follows:

Current Memorandum of Association	Proposed amendment of Memorandum of Association
<p>(1) deal in petroleum business which term includes prospecting, developing, producing, procuring, refining, processing, reserving, custodying, importing, exporting, transporting, buying, selling, and distributing petroleum which term includes crude oil (including all kinds of natural crude mineral oil, asphalt, ozokerite, hydrocarbon, bitumen, irrespective whether in solid, viscous or liquid form), natural gas (including hydrocarbon in all forms of gas irrespective whether in humid or dry form produced from oil pits or gas pits and also including residual gas out of separation of liquefied hydrocarbon or any by-product substance from this kind of humid gas), liquefied natural gas (including liquefied hydrocarbon or hydrocarbon having high level of steam pressure simultaneously produced along with natural gas or derived from separation of natural gas), by-products (including helium, carbon-dioxide, sulphur, or any other substances derived out of petroleum production), other hydrocarbon components arising naturally and in the state of independence irrespective whether it be in solid, viscous, or liquid or gas form and various heavy hydrocarbon that may be brought about from direct sources by virtue of heat or chemical process, to the inclusion of coal, fossil or any other type of rock capable of being refined in order to separate oil by virtue of heat or chemical process, including chemical products; deal in chemical petroleum industry.</p>	<p>(1) deal in petroleum business which term includes prospecting, developing, producing, procuring, refining, processing, reserving, custodying, importing, exporting, transporting, buying, selling, and distributing petroleum which term includes crude oil (including all kinds of natural crude mineral oil, asphalt, ozokerite, hydrocarbon, bitumen, irrespective whether in solid, viscous or liquid form), natural gas (including hydrocarbon in all forms of gas irrespective whether in humid or dry form produced from oil pits or gas pits and also including residual gas out of separation of liquefied hydrocarbon or any by-product substance from this kind of humid gas), liquefied natural gas (including liquefied hydrocarbon or hydrocarbon having high level of steam pressure simultaneously produced along with natural gas or derived from separation of natural gas), by-products (including helium, carbon-dioxide, sulphur, or any other substances derived out of petroleum production), other hydrocarbon components arising naturally and in the state of independence irrespective whether it be in solid, viscous, or liquid or gas form and various heavy hydrocarbon that may be brought about from direct sources by virtue of heat or chemical process, to the inclusion of coal, fossil or any other type of rock capable of being refined in order to separate oil by virtue of heat or chemical process, including chemical products; <u>deal in chemical petroleum industry and petro-chemical industry and related industries applying petro-chemical products as raw material and other petro-chemical by-products.</u></p>

Current Memorandum of Association	Proposed amendment of Memorandum of Association
<p>(3) deal in business, buy, procure, by whatever means, all types of goods or assets, or sell, distribute by whatever means, all types of goods or assets, employ others or be employed to undertake any business relating to, in connection with, similar to, or beneficial to carrying out business according to (1) and/or (2)</p>	<p>(3) deal in, procure, by whatever means, <u>produce, custody, transport, trade or dispose of, of whatever means, import into and export out of the Kingdom, including providing logistic support to any other concerns</u>, all types of goods or assets, <u>including any other types of chattels capable of being traded, for example, carbon credit, etc.;</u> employ others or be employed to undertake any business relating to, in connection with, similar to, or beneficial to carrying out business according to <u>the objects of the company, e.g.</u></p> <p>a. <u>all types of electricity businesses, e.g. thermal electricity plants, co-generation plant, solar-power electricity plants, hydro-power electricity plants, nuclear-power electricity plants, and all other types of electricity plants, including production, procurement, distribution, and sale of electricity or controlling of electrical systems;</u></p> <p>b. <u>supplying, producing, custodying, transporting, trading or distributing energy, energy-related businesses including energy substitute businesses and logistic support to all types of energy businesses in all forms, namely, bio-diesel, ethanol, methanol, energy from plants, from animals, solar energy, wind energy, wave energy, hydrogen energy, nuclear energy, bio-gas energy, geothermal energy, including, but not limited to by-products of aforementioned energy.</u></p> <p>c. <u>mining, rock, gravel, sand, soil, as well as all industries, purchasing, distributing minerals, rock, gravel, soil and products derived there from as well as other resources.</u></p> <p>d. <u>producing raw materials, chemical substances, chemical supplies, and all types of chemical products from minerals, natural substances, natural resources, substances to enhance efficiency, catalyst elements, or other chemical substances through various processes to arrive at new products, substances, chemical products, pharmaceutical</u></p>

Current Memorandum of Association	Proposed amendment of Memorandum of Association
	<p><u>products, irrespective whether such products be in finished or semi-finished forms or by-products with all such products capable of being utilized as raw material for industries, handicrafts, commerce, agriculture or in any other fields.</u></p> <p>e. <u>producing and trading agricultural produce including engaging in forestry, e.g. wood trading, forestation and activities associated with interest out of forestry business; engaging in rice farming, salt-field, agricultural plantation, rubber plantation, palm-oil plantation, tapioca flour, and other plants; producing finished or semi-finished products therefrom; agricultural produce processing, as well as all businesses associated with interest out of such activities; or supporting undertaking of businesses pursuant to the objects of the company including trading in agricultural produce futures, derivatives or consumables.</u></p> <p>f. <u>industries related to food, pharmaceuticals, medication, pharmaceutical products, medical equipment, scientific equipment and tools, fertilizer, herbicide, plant maintenance products and animal health products;</u></p> <p>g. <u>plants producing oil extracted from plants or animals; paper producing plants, distillery, sugar plants, plastic utensils plants and other kinds of plant for the benefit of or in support of the objects of the company;</u></p> <p>h. <u>dealing in wholesaling and retailing of all types of consumables, agricultural produce, industrial products ; and engage in providing all types of services;</u></p> <p>i. <u>dealing in designing, producing, providing audio-visual equipment services, e.g. multi-vision slides, still slides, motion picture and sound recording, negative film processing; designing of magazines and printed matters, information circulars, and other public relation media;</u></p> <p>j. <u>deal in electronic business for all types of businesses; provide services for researches</u></p>

Current Memorandum of Association	Proposed amendment of Memorandum of Association
	<p><u>via the internet; provide advisory services and provide advice to traders in general in laying down electronic business system; provide services in connection with electronic business development; lay down systems for, manage, distribute, market payment systems, goods transportation and trading to traders in general; deal in importing, exporting, distributing, surveying, researching, developing, producing, procuring, refining, extracting, processing, mixing, packaging, accumulating, reserving, custodying, transporting, port business, warehousing, of petroleum, natural gas, substitute energies, products derived from petroleum, petro-chemical, electricity, water, steam, including other undertakings related to or in connection with or in support of other petroleum industries and all types of goods through electronic business.</u></p> <p>k. <u>develop, improve on, land, to make it appropriate for commercial, industrial, agricultural purposes, and to dispose of the same pursuant to the objects of the company; or to separate the land into plots or parts and sell only the land or the structures thereon or both the land and the structures thereon;</u></p> <p>l. <u>provide services of counseling, researching, hire of work, or undertaking by whatever means, to analyze for water, soil contaminated substances or others; treatment and transportation of hazardous or non-hazardous waste water, air, or industrial waste, disposal of waste, including garbage processing, disposal of radio-active waste; treatment of water, soil, and furnaces for waste treatment purposes;</u></p> <p>m. <u>contract to produce, design, build, erect work relating to engineering, architecture, industry, facilities and safety enhancement products and to administer environment including engage in contracting to build buildings, commercial buildings, residences, offices, every type of industrial plants, roads,</u></p>

Current Memorandum of Association	Proposed amendment of Memorandum of Association
	<p><u>bridges, dams, tunnels, mines, oil and gas rigs, system for transporting goods by tube, infrastructure system and all other types of construction including civil works and erecting all types of equipment.</u></p> <p>n. <u>build and administer businesses relating to communities and industrial estates;</u></p> <p>o. <u>procure such infrastructure facilities as electricity, water on tap, treated water, demineralized water, steam (once permits therefore have been obtained) for the company's own use; or produce or distribute by any means such acquired infrastructure facilities as well as trading in related equipment;</u></p> <p>p. <u>deal in port and goods depot businesses;</u></p> <p>q. <u>deal in transportation, loading and unloading petroleum, liquefied natural gas, products derived from all kinds of petroleum, petro-chemical products, products derived from petro-chemicals; loading and unloading goods and passengers through tube system and its sub-system on land, by sea or by air, both within the country and at international level including undertaking any other related businesses, or any other businesses in connection with such transportation, loading and unloading; contracting to process through customs clearance at port and administer the freight services;</u></p>
<p>(13) serve as advisor and provide counsel on any other kinds of business as well as provide counsel to solve problems associated with industries; preparing feasibility studies; designing; issuing standardization certificates, e.g. on specifications of fuel and lube, environment, bio-sanitation, including engaging in any other businesses and/or providing support to any other businesses related to energy, conservation of energy and environment.</p>	<p>(13) serve as advisor and provide counsel on <u>engineering, architecture, law, accounting, finance, marketing, advertising, public relation,</u> any other kinds of business as well as provide counsel to solve problems associated with industries; preparing feasibility studies; designing; issuing standardization certificates, e.g. on specifications of fuel and lube, environment, bio-sanitation, including engaging in any other businesses and/or providing support to any other businesses related to energy, conservation of energy and environment.</p>



## 10. Other Business (if any)

Anyhow the Company set the date to list shareholders who are entitled to receive dividend and may participate the 2010 AGM on March 8, 2010, and list shareholders' names according to Section 225 of the Securities and Exchange Act. B.E. 2535 (Amended B.E. 2551) by closing the shareholders' registration book on March 9, 2010.

The Company has publicized the 2010 AGM the invitation letter and supporting documents on the Company's web site ([www.bangchak.co.th](http://www.bangchak.co.th)). For any questions concerning the proposed agendas, the Company welcomes opportunity to clarify these matters in the Meeting. Please forward your questions in advance to [ir@bangchak.co.th](mailto:ir@bangchak.co.th) or to facsimile number 0-2140-8902.

Please be invited to attend the meeting at the time and place as mentioned. The Company will allow the shareholders to register from 11.00 hours Shareholders can either attend the Meeting themselves or appoint representatives who are of juristic age to attend and cast vote on their behalf. In order to register conveniently and quickly, Shareholders or the Proxy attending the Meeting on behalf of the Shareholders are requested to bring evidence(s) as stated in the Attachment 7 and 8 and show it for the rights to attend the Meeting. In case the Shareholders appoint the independent director of the Company, the Shareholders are requested to send the reply envelope enclosed documents evidence(s) as stated in the Attachment 7 and 8 and a proxy to the Company in order to proceed with your intentions in the future.

Yours faithfully,

Signed Anusorn Sangnimnuan

(Mr. Anusorn Sangnimnuan)

President and the Secretary to the Board of Directors

The Company organizes the refinery visit, the interested shareholders are able to visit the refinery from 11:00-12:30 hours and after the adjournment of the meeting.

Office of the Secretary to the Board of Directors

Tel: 0-2335-4584

Fax: 0-2140-8902

BCP-DR Holder No. ....

**Letter of Intent for Exercise of Voting Rights at  
the 2010 Annual General Meeting of Shareholders  
The Bangchak Petroleum Public Company Limited  
through Siam DR Co., Ltd.**

Made at .....

Date ..... Month ..... B.E .....

(1) I, ....., Nationality ..... Residing at .....  
Road ..... Tambon/Subdistrict ..... Aumthur/District .....  
Province ..... Postal Code .....

(2) Holding the "Depository Receipt for Common Shares of The Bangchak Petroleum Public Company Limited" ("BCP-DR") in the total of ..... units,

(3) In the 2010 Annual General Meeting of Shareholders to be held on Thursday April 8, 2010 on 13.30 hours at the Main Conference Room, the Bangchak Refinery, No. 210 Sukhumvit 64 Rd., Phrakonong, Bangkok, or as may be postponed to any date, time and place, I/We hereby authorize Siam DR Co., Ltd. to vote on my/our BCP-DR which I/We am/are entitled to cast the votes. The exercise of the voting rights, which I wish Siam DR Co., Ltd. to vote according to my intention as follows:

Agenda No. 1. To consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2009.

Approve                       Disapprove                       Abstain

Agenda No. 2. To acknowledge the Board of Directors report on 2009 performance statement.

Agenda No. 3. To consider and approve the Balance Sheets and the Statements of Income for the year, ending December 31, 2009 and the Auditor report.

Approve                       Disapprove                       Abstain

Agenda No. 4. To approve on allocation profit for dividend payment.

Approve                       Disapprove                       Abstain

Agenda No. 5 To approve the appointment of new directors in replacement of those who are due to retire by rotation.

To elect directors as a whole

Approve                       Disapprove                       Abstain

To elect each director individually

1. Name.....Mr.Anusorn Tamajai.....

Approve                       Disapprove                       Abstain

2. Name.....Mr.Sukrit Surabotsophon.....

Approve                       Disapprove                       Abstain

3. Name..... Mr.Sarakorn Kulatham.....  
 Approve                       Disapprove                       Abstain
4. Name..... Mr.Surin Jirawisit.....  
 Approve                       Disapprove                       Abstain
5. Name..... Mr.Issara Chotibulakarn.....  
 Approve                       Disapprove                       Abstain

Agenda No. 6 To consider the directors' remuneration.

- Approve                       Disapprove                       Abstain

Agenda No. 7 To consider the Appointment and Determination of the fee for the Auditor.

- Approve                       Disapprove                       Abstain

Agenda No. 8 To consider and approve the amendment to the Company's Articles of Association.

- Approve                       Disapprove                       Abstain

Agenda No. 9 To consider and approve the amendment to the Company's Memorandum of Association Article 3  
(The Company's Objective)

- Approve                       Disapprove                       Abstain

Agenda No. 10 Other business (if any) Re: .....

- Approve                       Disapprove                       Abstain

(4) In case I did not express or clearly express the intention to vote in any Agenda or the Meeting will consider or resolve in any matter other than the above matters, including any amendment or change of any fact, Siam DR Co., Ltd. shall have the right to consider and vote on my behalf as it may deem appropriate.

I will not cancel or change the intention to vote in this Letter. In case Siam DR Co., Ltd. received this Letter after April 7, 2010, it shall be deemed that I did not express my intention to vote in the Annual General Meeting of Shareholders on April 8, 2010.

Signed .....

( ..... )

Holder of "Depository Receipt for Common Shares of  
The Bangchak Petroleum Public Company Limited"

Remark

1. On Agenda to appoint the Directors, Holder of BCP-DR may vote to approve all or some of the Directors.
2. In the event that the agendas for consideration are more than the above agendas, the holders are able to add in an Allonge for Letter of Intent for Exercise of the Voting Rights as attached.

**An Allonge for Letter of Intent for Exercise of the Voting Rights**

In the 2010 Annual General Meeting of Shareholders to be held on Thursday April 8, 2010 on 13.30 hours at the Main Conference Room, the Bangchak Refinery, No. 210, Sukhumvit 64 Rd., Phrakonong, Bangkok or as may be postponed to any date, time and place.

-----

Agenda No..... Subject.....  
 Approve       Disapprove       Abstain

Agenda No..... Subject.....  
 Approve       Disapprove       Abstain

Agenda No..... Subject.....  
 Approve       Disapprove       Abstain

Agenda No..... Subject.....  
 Approve       Disapprove       Abstain

Agenda No..... Subject Election of Directors.....

1. Name.....  
 Approve       Disapprove       Abstain
2. Name.....  
 Approve       Disapprove       Abstain
3. Name.....  
 Approve       Disapprove       Abstain
4. Name.....  
 Approve       Disapprove       Abstain
5. Name.....  
 Approve       Disapprove       Abstain

I certify that the matters in this Extra Sheet are correct, complete and true.

Signed .....  
 ( ..... )

Holder of "Depository Receipt for Common Shares of  
 The Bangchak Petroleum Public Company Limited"

Date...../...../.....

**Documents for Intending to Exercise of Voting Rights**

**1. In the event that the DR holder is an ordinary person:**

1.1 A valid official ID card wherein a photograph is shown, e.g. personal ID card, driver license, or passport.

**2. In the event that the DR holder is a juristic person:**

2.1 A copy of the Affidavit or Certificate of Incorporation of the DR holder showing the name of such authorized representative as a person having authority to act on the DR holder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified correct by such authorized representative together with affixing its Common Seal (if any).

2.2 An original of such authorized representative's ID card as referred to in 1.1

**Documents for the Right to Attend as the Observer**

**1. In the event that the DR holder is an ordinary person:**

1.1 Attendance in person: A valid official ID card wherein a photograph is shown, e.g. personal ID card, driver license, or passport.

1.2 Attendance by agent:

- (A) a completed Power of Attorney signed by the principal (the DR holder) and the agent;
- (B) a copy of the principal's ID card as referred to in 1.1 certified correct by the principal; and
- (C) an original of the agent's ID card as referred to in 1.1

**2. In the event that the DR holder is a juristic person:**

2.1 Attendance by an authorized representative of the DR holder:

- (A) an original of such authorized representative's ID card as referred to in 1.1; and
- (B) a copy of the Affidavit or Certificate of Incorporation of the DR holder showing the name of such authorized representative as a person having authority to act on the DR holder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified correct by such authorized representative together with affixing its Common Seal (if any).

2.2 Attendance by agent:

- (A) a completed Power of Attorney signed by the principal (the DR holder) and the agent;
- (B) a copy of the Affidavit or Certificate of Incorporation of the DR holder showing that the name of the person who signs in the Power of Attorney as the principal is an authorized representative of the DR holder having authority to act on the DR holder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified correct by such authorized representative together with affixing its Common Seal (if any); and
- (C) an original of the agent's ID card as referred to in 1.1

**3. In the event that the DR holder is non-Thai or a juristic person incorporated under a foreign law:**

Paragraph no. 1 and 2 above shall be applied mutatis mutandis to a non-Thai DR holder or a DR holder which is juristic person incorporated under a foreign law as the case may be under the following conditions:

- (A) Affidavit or Certificate of Incorporation of such juristic person may be issued by either the governmental authority of the country in where such juristic person is situated or by an officer of such juristic person, provided that such an Affidavit or Certificate of incorporation must contain the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and
- (B) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the authorized representative of such juristic person together with affixing its Common Seal (if any).

## The Minutes of the 2011 Annual General Meeting of shareholders

### The Bangchak Petroleum Public Company Limited

The Meeting was held on Tuesday April 5, 2011 at the Synergy Hall 6th Floor, Building C Energy Complex, 555/1 Vibhavadi Rangsit Road, Chatuchak, Bangkok, 10900.

#### Preliminary Proceeding at 13.30 Hours

Before the commencement of the meeting, the slide multi-vision of the operating results for the 2010 fiscal year was shown. There were a total of 2,158 shareholders, of whom, 636 was present in person and 1,522 was present as proxy holders. A total of 600,033,615 shares were represented at the meeting equaling to 47.44 percent of the Company's outstanding sold shares; therefore, this was sufficient to constitute a quorum under the Company's Articles of Association.

Mr. Krairit Nilkuha, the Chairman of the Board of Directors, presided as the Chairman of the Meeting and Mr. Anusorn Sangnimnuan, the President and Secretary to the Board of Directors, presided as Secretary to the Meeting. The directors and executive officers who attended the Meeting are as follows;

#### Directors Present:

- |     |                            |   |
|-----|----------------------------|---|
| 1.  | Mr. Krairit Nilkuha        | Chairman of the Board of Directors                                      |
| 2.  | Mr. Chai-Anan Samudavanija | Vice Chairman and Chairman of the Nomination and Remuneration Committee |
| 3.  | Mr. Anusorn Tamajai        | Director and Chairman of the Audit Committee                            |
| 4.  | Ms. Pranom Kowinwipat      | Director and member of the Audit Committee                              |
| 5.  | Mr. Wirat Iam-Ua-Yut       | Director and member of the Audit Committee                              |
| 6.  | Mr. Issra Shoatburakarn    | Director and member of the Audit Committee                              |
| 7.  | Mr. Thana Putarungsi       | Director  |
| 8.  | Mr. Surin Chiravisit       | Director and Chairman of the Corporate Governance Committee             |
| 9.  | Mr. Nattachat Charuchinda  | Director  |
| 10. | Mr. Sarakorn Kulatham      | Director  |
| 11. | Mr. Pichai Chunhavajira    | Director and Chairman of the Strategic Business Investment Committee    |
| 12. | Mr. Sukrit Surabotsopon    | Director  |
| 13. | Mr. Anusorn Sangnimnuan    | President and Secretary to the Board of Directors                       |

#### Directors Absent:

- |    |                    |   |
|----|--------------------|---|
| 1. | Ms. Supa Piyajitti | Director and Chairman of the Enterprisewide Risk Management Committee |
|----|--------------------|---|

**Executives Present:**

- |    |                             |  |
|----|-----------------------------|--|
| 1. | Mr. Vichien Usanachote      | Senior Executive Vice President, Refinery Business                                   |
| 2. | Mr. Wattana Opanon-Amata    | Senior Executive Vice President, Corporate Administration and Information Technology |
| 3. | Mr. Yodphot Wongrukmit      | Acting Senior Executive Vice President, Marketing Business                           |
| 4. | Mr. Bundit Sapianchai       | Executive Vice President, Business Development and Strategy                          |
| 5. | Mr. Surachai Kositsareewong | Executive Vice President, Accounting and Finance                                     |
| 6. | Mr. Pongchai Chaichirawiwat | Executive Vice President, Renewable Energy Business                                  |

**Auditor Present:**

Mr. Winid Silamongkol KPMG Phoomchai Audit Limited

The Chairman welcomed shareholders and Depository Receipt holders (BCP-DR1) who attended the Meeting and assigned Mr. Anusorn Sangnimnuan, the President, to inform the agenda and voting procedures for the Meeting.

The President informed that the Company posted an announcement on the Company's website and The Stock Exchange of Thailand's (SET) channel to invite shareholders and holders of BCP-DR1 to propose agenda items, nominate of directors, and propose questions for the Meeting in advance. However, there were no propositions and nominations sent to the Company, except a question from shareholder related to agenda no.5, will be answered by Chairman of the Nomination and Remuneration Committee onwards. The President briefed voting procedures for the Meeting as follows:

- For shareholders of BCP, only opposition or abstention votes of shareholders would be tallied and their numbers subtracted from the quorum to determine if the proposed resolution had been successfully carried. The remaining votes would be deemed to have voted in favor of the proposed resolution. In case of a proxy, officers have tallied their respective proxy votes in advance. However, if shareholders did not specify or clearly specify voting intentions, the proxy shall be authorized to correspondingly consider matter(s) and vote; raising their hands for opposition and abstention votes, so that ushers would collect the ballot paper from them.

- For holders of BCP-DR1, according to the Terms and Conditions of the Prospectus, the holders have voted through the Siam DR Company Limited in advance. Holders may attend the Meeting only as observers who receive information from the Company, and therefore are not entitled to receive ballot paper accordingly.

According to the voting regulations stipulated in Article 17 of the Company's Articles of Association, voting shall be one share per one vote. In such cases where the votes are equal, the Chairman of the Meeting shall have a casting vote. In order to be consistent with clarity and

transparency practices of the Company's Corporate Governance Policy in the casting of votes for each agenda and compliance with laws and the Company's regulations, the Company invited Mr. Visith Uevirojnangkoon, an independent counselor, to serve as an inspector for the monitoring of the verification of required documents, voting process and result of votes and resolutions.

The Chairman then proceeded to with the Meeting in accordance with the Meeting agenda items.

**Agenda No. 1 To consider and adopt the Minutes of Annual General Meeting of Shareholders 2010.**

The Chairman proposed the Meeting to consider and adopt the Annual General Meeting of Shareholders 2010 held on April 8, 2010. The copy of the Minutes has been sent to the Stock Exchange of Thailand and the Ministry of Commerce within the prescribed period of time, also posted on the Company's website.

The Chairman asked the Meeting if there were any questions or comments. When there was no proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Agreed</b>	<b>684,244,002</b>	<b>99.9954</b>
<b>Disagreed</b>	<b>873</b>	<b>0.0001</b>
<b>Abstained</b>	<b>30,210</b>	<b>0.0044</b>

**Resolution:** The Meeting approved the Minutes of Annual General Meeting of Shareholders 2010 by the majority vote of the Meeting.

**Agenda No. 2 To acknowledge the Board of Directors report on 2010 performance statement.**

The Chairman requested Mr. Anusorn Sangnimnuan, the President, to report on the 2010 performance statement.

In 2010, the Company and its subsidiaries earned Baht 136,369 million in total revenue with EBITDA of Baht 6,165 million (adjusted EBITDA was Baht 5,725 million) increasing from last year's Baht 27,688 million due to higher world oil prices in 2010. The average retail price increased by 20.5%, also sales of gasoline at service stations rose by 4.1%. The net profit was Baht 2,813 million.

The EBITDA of the refinery business of the Company was Baht 4,466 million, and the Gross Refinery Margin (GRM) was 6.09 USD/BBL, compared to last year's GRM of 12.76 USD/BBL, due to profits from GRM Hedging, USD 5.62 per barrel, and oil inventory gains USD 2.22 per barrel in 2009. The Company's crude run was at 86.0 thousand barrels per day, against 79.2 thousand barrels per day in 2009.



The EBITDA of the marketing business was Baht 1,361 million, compared to Baht 1,405 million in 2009. The average marketing margin was 55.19 Satang per liter (excluding lubricants) similar to the previous year at 57.0 Satang per liter. The marketing business sales volume equaled 67,100 barrels per day, against 61,000 barrels per day in 2009.

For new business development, aligned with the Company's sustainable business value creation, the Company will restructure its current revenue composition of 70%: 30% between refining and marketing businesses, which is vulnerable to the volatility of oil prices and refining margins depending on the regional and world economy.

Within 2015, the targeted revenue structure will be 50%: 20%: 30% for refining, marketing and new businesses. New business will emphasize clean and alternative energy with a steady income and low dependence on external factors.

For the refinery business, the Company implemented the gasoline-gasohol quality improvement project in line with EURO IV standards which reduces air pollution, and operated the environmental quality development project to lower the stack emission of sulfur dioxide. For the marketing business, the Company launched new service stations, and increased the number of service stations offering Gasohol E20 and Gasohol E85. Moreover, the Company continuously improves the quality of service stations to ensure its cleanliness and modernity in response to customers' needs.

Therefore, in order to achieve these targets, the Company emphasizes on clean and alternative energy businesses with a steady income and low dependence on external factors, namely,

For the biodiesel business, the Bangchak Biofuel Co., Ltd. (BBF) with a production capacity of 300,000 liters per day, which serves as feedstock for Bangchak since December 2009. This subsidiary generated revenue and continuously produced B100 biodiesel, supporting the expansion of PowerD B3 and B5 sales.

Moreover, the Company, in collaboration with the government, is in the process of establishing learning and development centre to transform deserted orange orchards in Rangsit, Banna district of Nakornnayok province, into a palm oil grove project. This project is designed to strengthen agricultural income, serving as a carbon sink, absorbing up to 500,000 tons of carbon dioxide per year, easing pressures on global warming. The Company will invest and manage the first palm oil grove in the learning and development centre, and will consider construction a standard-size of palm oil production plant in order to handle to areas capacity following success in expanding cultivation area. Additionally, the Company will purchase the products of the palm oil production plant, which serves as feedstock for biodiesel production by the Bangchak Biofuel Co., Ltd. (BBF), located not far from the orchard.

The ethanol which uses cassava as raw material, which is partly used to produce Bangchak's Gasohol, and mainly exported to China where the demand for ethanol has been

increasing for use in fuel production and industries. The plant is currently under construction and is expected to have an average of 400,000 liters per day, due for completion in June 2012.

In August 2009, the Company launched the Sunny Bangchak solar power plant project at Amphoe Bang Pa-in of Ayutthaya province, with a capacity of 38 megawatts and is currently under construction. With a commercial operation date in October 2011, the plant will promote Bang Pa-in as a learning center and Thailand's first tourist attraction for integrated alternative energy. Moreover, the Company plans to invest more in such projects to achieve 120 megawatts or more. The Company has signed a Power Purchase Agreement (PPA) with the Provincial Electricity Authority, for moving toward green energy business.

The aforementioned will follow the business development plan which is aligned with the Company's vision to lessen dependence on external factors, sustainably adding value to the business and diversifying revenue in the future, allowing the Company to grow sustainably.

The Chairman asked the Meeting if there were any questions or comments. There were questions as follows:

**Shareholder** : As the gross margin of the Company has decreased, what is the  
(Mr. Sataporn Company's direction to reduce administrative costs to prevent further  
Pungnirund) decrease to net profit. Additionally, what is the progress of the  
Company's development prepaid oil cash cards?

**President** : Differences in hedging gains lowered the Gross Refining Margin (GRM)  
compared to 2009, which the Company has tried to the best of our ability to  
manage and minimize loses. Concerning prepaid cards, the cost for  
investment remains too high, forcing the Company to postpone the project  
until costs are reasonable upon which the project will be reconsidered.

**Shareholder** : What is the Risk Management strategy of the Company?  
(Mr. Somchai  
Meksuntrakul)

**President** : Risk management policy is given great importance and is managed with  
attentive caution. There are two main issues of policy concern, namely, 1)  
Gross Refinery Margin (GRM): manage the difference between refined  
products and crude oil by considering future differences and 2) Inventory;  
which greatly affects the Company's overall performance.

**Shareholder** : 1) What is the background of the Potash Mining Project? 2) The  
(Mr. Wiroj government has planned to shift Bangchak's fuel pipelines to  
Songwattana) accommodate the construction of the red-line sky train, how would that

have any effect on the Company? 3) Have they been studies for the use of algae in biodiesel production? 4) What is the current gross refining margin?

**President** : 1)The Company promotes the use of alternative energy, particularly energy plants which need fertilizers. Thailand has had to import potash for the manufacturing of potassium chloride fertilizers, thus, it would be beneficial to our country and agriculturists if potash could be produced locally. This project is currently in the process of acquiring a mining license from the Department of Primary Industries Minerals (DPIM), and is conducting the Environmental Impact Assessment (EIA) in order to maximize gains for the country and people. 2) The red-line sky train construction would not have any effect on Bangchak's fuel pipelines because our fuel pipelines, from Bangchak Depot to Bang Pa-In, are buried underground. 3) There are Australian studies on the production of biodiesel from algae, and there are current studies to see the compatibility of those algae for cultivation in Thailand in the same manner as Australia. 4) The current gross refining margin is approximately 7 USD/BBL.

**Shareholder** (Mr. Kiatisak) : Concerned about fire which is caused mostly by Human error and expect that company implement a Zero error policy.

**President** : All executives and company officers have safety as their priority. The concerned fire has not been caused by Human error, but equipment failure. The Company has a safety management system that is compliant with relevant laws and regulations in accordance with the international standards, and was therefore able to efficiently and effectively control the situation. Nevertheless, the error will be used for future development and improvement.

**Shareholder** (Mr. Saran U-domrerkchai) : According to the estimated profit and EBITDA (earnings before interest and depreciation) of the Sunny Bangchak solar power plant project, could that be changeable? Would you explain the project in more detail?

**President** : According to the research investigation, the Company is confident of 90% revenue of the project. Nevertheless, careful consideration must be given to the unpredictable climate change at present.

**Shareholder** (Mr. Wichet Petchlai) : Suggested the Company to accomplish alternative energy project according to schedule. Then, praised the performance of the Company, also Corporate Social Responsibility (CSR) execution, and hope the Company to carry on with its various activities.

When there was no more proposal or query, the Chairman concluded as follows:

**Resolution: The Meeting acknowledged the Board of Directors report on 2010 performance statement.**

**Agenda No. 3 To consider and approve the Balance Sheets and the Statements of Income for the year, ending December 31, 2010 and the Auditor report.**

The Chairman proposed that the Meeting consider and approve the Company and subsidiary's Balance Sheets and the Statements of Income for the year ended December 31, 2010 and the Auditor's Report, which was reviewed and endorsed by the Company's Audit Committee and also certified by the Company's auditor, KPMG Phoomchai Audit Limited (KPMG), as being correct in accordance with the generally accepted auditing standard.

The Chairman asked the Meeting if there were any questions or comments. When there was no proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Agreed</b>	<b>750,181,152</b>	<b>99.9748</b>
<b>Disagreed</b>	<b>872</b>	<b>0.0001</b>
<b>Abstained</b>	<b>188,209</b>	<b>0.0251</b>

**Resolution: By the majority vote, the Meeting unanimously approved the Company and subsidiary's Balance Sheets and the Statements of Income for the year ended December 31, 2010 and the Auditor's Report by the majority vote of the Meeting.**

**Agenda No. 4 To approve on allocation profit for dividend payment.**

The Chairman asked Mr. Anusorn Sangnimnuan, the President, to report on the topic.

According to the performance in 2010, the Company's operations had a net profit of Baht 2,813 million of consolidated financial statements, amounting to 2.40 Baht per share (excluding oil stock profit and dividend payment profit per share is approximate to 2.14 Baht).

The Company is current undergoing extensive investment growth to continually add value to shareholders such as, solar-cell power generation plant, ethanol production project, potash mining project, and alternative energy crop project. To support our business development plan, the Company has allocated reserved capital for such investments.

Upon the Company's careful consideration based on financial obligations and new business investments in the future; it was found that the total dividend payment in 2010 will be 1.05 Baht per share, amounting to approximately Baht 1,272.50 million, a dividend yield of 6% (a stock prize is 17.50 Baht). There were two dividend payments, namely, for the first-half-year operations of 2010, at the rate of 0.50 Baht per share, amounting to approximately Baht 585 million (The interim

dividend was paid on September 21, 2010); and, the second-half-year operations of 2010 is at the rate of 0.55 Baht per share, amounting to approximately Baht 687.50 million.

The Chairman asked the Meeting if there were any questions or comments. There was a comment as follows:

**Shareholder (Mr. Jakrapan Poon-kasem)** : By consideration of new business investment that could spread the risk which is an interesting condition, it would be delightful if the Company could pay dividend payment ratio within the range of 50%. Hopefully, the Company would keep sustain shareholders.

When there was no proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	749,946,752	99.9420
Disagreed	400,872	0.0534
Abstained	34,109	0.0045

**Resolution :** By the majority vote, the Meeting unanimously approved in respect of the dividend payment for the second-half-year operations of 2010 at the rate of Baht 0.55 per share. The total 2010 dividend will be 1.05 Baht per share from retained earning profit including the interim dividend for the first-half-year operations of 2010 at the rate of Baht 0.50 per share; therefore, the 2010 dividend payment will be 1.05 Baht per share, amounting to approximately 1,272.50 million Baht. The Board of Directors had determined the date to list shareholders who are entitled to receive dividend on March 2, 2011, and list shareholders' names according to Section 225 of the Securities and Exchange Act. B.E. 2535 (Amended B.E. 2551) by closing the shareholders' registration book on March 3, 2011. The dividend payment date is on April 19, 2011.

**Agenda No. 5 To approve the appointment of new directors in replacement of those who are due to retire by rotation.**

The Chairman informed the meeting that to enhance good corporate governance, the directors who might have conflict of interests with this agenda shall not present in the meeting. Two retired directors, who are proposed to be re-appointed and have conflict of interests with this agenda, would like to excuse themselves from the meeting.

The Chairman asked Mr. Chai-Anan Samudavanija, Chairman of the Nomination and Remuneration Committee, to report on the topic.

The Chairman of the Nomination and Remuneration Committee reported that according to article 20 of the Company's Articles of Association, on each Annual General Meeting of shareholders,

one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected. In this year, the four retired directors are Mr. Wirat lam-Ua-Yut, Ms. Pranom Kowinwipat, Ms. Supa Piyajitti and Mr. Anusorn Sangnimnuan.

For nominating the directors, the Company made an announcement to invite shareholders to propose the names the qualified candidates for the positions of the directors via the Stock Exchange of Thailand's media channel and also on the Company's website ([www.bangchak.co.th](http://www.bangchak.co.th)) from October 1 - December 31, 2010. The consequence is none of shareholders propose the name of candidates to the Company.

In selecting and nominating the candidates, the Nomination and Remuneration Committee considered the candidates qualified with the competence, experience, good working records, leadership, vision, virtue, ethics, good attitude to the Company and ability to sufficiently devote their time to the Company's operation benefit. Additionally, the Nomination and Remuneration Committee took into account the candidate's qualifications which are in line with the Board of Directors component and structure of the Company's Business Strategy and also considered the proposal of Ministry of Finance, a major shareholder.

The Nomination and Remuneration Committee excluding the directors who might have conflict of interests agreed to propose Mr. Wirat lam-Ua-Yut, Ms. Supa Piyajitti and Mr. Anusorn Sangnimnuan, retired directors, to be re-appointed. Moreover, an outsider, General Dapong Ratanasuwan is proposed to act as a new director of the Company in place of a director who retired by rotation because their qualification, competence and experience are beneficial to the Company's operation.

The Chairman of the Nomination and Remuneration Committee briefly introduced the nominated directors for shareholder consideration and voting for each director separately. Before the Chairman asked the Meeting for any questions or comments, the Chairman of the Nomination and Remuneration Committee answered a question posed by the Government Pension Fund (GPF) in regard to the independence of Mr. Wirat lam-Ua-Yut's performance, so that Shareholders would receive sufficient and fair information in order to make their decision and appoint this director. The Chairman of the Nomination and Remuneration Committee informed that Mr. Wirat lam-Ua-Yut has generally performed and made decision independently for the Company's benefit, for instance; his suggestion about the Company new service stations development which different from competitor service stations, and supporting the Company concerning a dispute over the Power Purchase Agreement and Stream Purchase Agreement with PTT Plc, which conformed to the resolution of the Audit Committee.

The Chairman asked the Meeting if there were any questions or comments. There was a comment as follows:

**Shareholder** : Cooperatives and the Company, have been successful in the  
(Mr. Somkiat cooperative development retail stations for almost two decades, over  
Soponpongipat) which time, things have been changed, and thus, the Committee should

reconsider the selection process of independent directors; especially, cooperative representatives who ought to be represented by the selection of cooperatives, in order to sustain business development cooperation.

**The Chairman of the Nomination and Remuneration Committee** : For nominating the directors, minority shareholders are allowed to propose names of qualified candidates for director positions, in accordance with minimum holding stipulations and within the prescribed period of time. Nevertheless, there are numerous cooperatives community service stations, so there should be channels that would allow cooperatives to develop their business with company, and will consider shareholder opinions and input in the future.

When there was no proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

**1. Mr. Wirat lam-Ua-Yut**

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	749,994,478	99.9396
Disagreed	425,332	0.0566
Abstained	27,408	0.0036

**2. Ms. Supa Piyajitti**

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	750,035,906	99.9451
Disagreed	400,703	0.0533
Abstained	10,609	0.0014

**3. Mr. Anusorn Sangnimnuan**

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	749,830,757	99.9178
Disagreed	605,852	0.0807
Abstained	10,609	0.0014

**4. General Dapong Ratanasuwan**

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	749,595,962	99.8865
Disagreed	723,753	0.0964
Abstained	122,503	0.0163
Voided Ballot	5,000	0.0006

**Resolution: The Meeting approved the appointment of Mr. Wirat Iam-Ua-Yut, Ms. Supa Piyajitti, Mr. Anusorn Sangnimnuan, and General Dapong Ratanasuwan to act as new directors in place of retired directors by the majority vote of the Meeting.**

**Agenda No. 6 To consider the directors' remuneration**

The Chairman requested Mr. Anusorn Sangnimnuan, the President, to report on the topic.

The President reviewed the remuneration for the Company's Directors in 2011, took into account the remuneration's appropriateness which is compatible with roles and responsibilities and motivated enough; moreover, when compared with other operators in the similar industry, size as stated in Survey on Remuneration of the Listed Companies' Directors by Thai Institute of Directors Association, business expansion and the performance growth of the Company. The Nomination and Remuneration Committee thus agreed to propose the remuneration for the Company's Directors the shareholders as following:

**1. Monthly Remuneration and Meeting Allowance** (same as 2010)

The Board of Directors

- Monthly Remuneration 20,000 Baht/person/month
- Meeting Allowance 20,000 Baht/person/time (Only for attending directors)

The Sub-Committees \*

1) The Audit Committee

- Monthly Remuneration 10,000 Baht/person/month
- Meeting Allowance 5,000 Baht/person/time (Only for attending directors)

2) The Nomination and Remuneration Committee

- Monthly Remuneration -None-
- Meeting Allowance 10,000 Baht/person/time (Only for attending directors)

3) Other Sub-Committees

The determination of the monthly remuneration and meeting allowance of other Sub-Committees, appointed by the Board of Directors, depends on the consideration of the Board of Directors as to the appropriateness and relevance of their responsibilities.

The Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than those of members by 25 percent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than those of members by 12.5 percent respectively.

**2. Bonus**

Rate of 1.0 percent of net profit, but not over 20,000,000 Baht/year for all directors. Moreover, the Chairman and Vice Chairman shall receive the bonus higher than those of members by 25 percent and 12.5 percent respectively.



The Chairman asked the Meeting if there were any questions or comments. When there was no proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Agreed</b>	<b>750,025,347</b>	<b>99.9424</b>
<b>Disagreed</b>	<b>415,803</b>	<b>0.0554</b>
<b>Abstained</b>	<b>11,409</b>	<b>0.0015</b>
<b>Voided Ballot</b>	<b>5,000</b>	<b>0.0006</b>

**Resolution:** The Meeting with not less than two-thirds of the total votes of shareholders or proxies attending the meeting and entitled to vote approved the 2011 directors' remuneration as proposed.

**Agenda No. 7 To consider the Appointment and Determination of the fee for the Auditor.**

The Chairman asked Mr. Anusorn Tamajai, Chairman of the Audit Committee, to report on the topic.

The Chairman of the Audit Committee reported that, in section 120 of the Public Limited Company Act indicated that "on each Annual General Meeting of shareholders, the shareholders have to appoint and determinate the fee for auditor(s) and auditor(s) of preceding year can be re-elected."

With regard to principles of corporate governance, the Company formulated policy on auditor rotation which has been stipulated for every three years so as to enhance stability of the internal control as well as independence of the auditor in auditing the Company's financial statements.

Currently, the Company's Auditor is Mr. Vairoj Jindamaneepitak, a certified Public Accountant of Thailand number 3565 from KPMG Phoomchai Audit Limited (KPMG) who has worked excellently as the auditor and had a good internal control record.

The Audit Committee considered the Company's auditor qualified with the competence, experience, staff's readiness, acknowledged performance standard. Thus, it is appropriate to propose the shareholders to appoint KPMG including Mr. Vairoj Jindamaneepitak, Certified Public Accountants, Registration Number 3565 or Mr. Winid Silamongkol, Certified Public Accountants, Registration Number 3378 or Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 to be the Company's auditor and the 2011 fee is Baht 1,590,000. (As alternates in case a need to change the auditor arises during a period ahead of the next Annual General Meeting of shareholders)

The Chairman asked the Meeting if there were any questions or comments. When there was no more proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Agreed</b>	<b>750,046,847</b>	<b>99.9451</b>
<b>Disagreed</b>	<b>403,503</b>	<b>0.0537</b>
<b>Abstained</b>	<b>8,409</b>	<b>0.0011</b>

**Resolution:** By the majority vote, the Meeting unanimously approved the appointment of appoint KPMG including Mr. Vairoj Jindamaneepitak, Certified Public Accountants, Registration Number 3565 or Mr. Winid Silamongkol, Certified Public Accountants, Registration Number 3378 or Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 to be the Company's auditor and the 2011 fee is Baht 1,590,000.

**Agenda No. 8 To approve 5-year external fund raising plan (for 2011-2015)**

The Chairman requested Mr. Anusorn Sangnimnuan, the President, to report on the topic.

The President informed that the Company concentrated on adding value to the business and spreading the risks of current business. For 5-year investment plan (2011 – 2015), the Company plans to invest approximate to Baht 17,000 million in new businesses including solar power plant, ethanol production, potash mining and alternative energy project.

For liquidity providing and to immediately assemble capital for investment plan, the Company therefore proposed the Meeting to approve an external fund raising plan for investment/ working capital and/or refinance not over Baht 15,000 million within 5 years (2011-2015); by Borrowings from Financial Institutions and/or Bond issuing and/or Financial Instrument issuing from Domestic and/or Foreign Source of Fund in Baht and/or Foreign Currency, depend mainly on requirement and the market situation at certain period.

Nevertheless, any other significant conditions and details for providing capital for investment plan will be carefully considered by the Board of Directors or whom the Board of Directors properly assigned to.

The Chairman asked the Meeting if there were any questions or comments. When there was no proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Agreed</b>	<b>706,299,887</b>	<b>94.1133</b>
<b>Disagreed</b>	<b>44,170,163</b>	<b>5.8856</b>
<b>Abstained</b>	<b>7,909</b>	<b>0.0010</b>

**Resolution: The Meeting with not less than three-quarters of the total votes of shareholders or proxies attending the meeting and entitled to vote approve the 5-year external fund raising plan (for 2011-2015) as proposed.**

**Agenda No. 9 Other Business (if any)**

The Chairman asked the Meeting if there were any matters for the Meeting to consider; however, there was no proposition. The Chairman then asked the Meeting if there were any questions or comments. There was a comment as follows:

Shareholder : Praised the performance of the Company, also believed that the Company  
(Mr.Surbsak will prosperously sustain the performance and shareholders could earn  
Pi-popmongkol) more dividend payment in the future. Eventually, praised the Board of  
directors, executive officers and the Company's officers for arranging the  
meeting conveniently which was better than meetings in the past, which  
greatly impressed shareholders.

When there was no further question and query. Consequently, the Chairman extended his thanks to the shareholders and holders of BCP-DR1 to join and observe and also announced that should shareholders have any question or comment, they may contact the Company through an Investor Relationship Officer at 0-2335-4583, 0-2140-8952 or at e-mail address: [ir@bangchak.co.th](mailto:ir@bangchak.co.th).

The Company also established channels to receive the report of wrongdoings or complaints regarding unlawful or unethical acts, falsified financial reports or defective internal control systems and the procedures to improve the effectiveness of the stakeholders' participation in overseeing the Company's interests. The whistle blowers are able to send electronic mails to [ico@bangchak.co.th](mailto:ico@bangchak.co.th) or postal mails to the Internal Control Office, The Bangchak Petroleum Plc, 210 Sukhumvit 64, Bangchak, Phrakonong, Bangkok 10260. The Chairman then closed the meeting.

**The Meeting adjourned at 15.25 hours.**

After 13.55 hours, there were additional Shareholders registered to attend the Meeting, with Shareholders in person totaling up to 769 shareholders and by proxies totaling up to 1,697 shareholders, making a total of 2,466 shareholders present at the Meeting with a total of 750,477,959 shares. This is equal to 59.34 percent of the Company's total outstanding shares.

(Signed) Krairit Nilkuha  
Chairman of the Board of Directors

(Signed) Anusorn Sangnimnuan  
President and the Secretary to the Board of Directors