

The Minutes of the 2010 Annual General Meeting of shareholders

The Bangchak Petroleum Public Company Limited

The Meeting was held on Thursday April 8, 2010 at the main conference room of the Bangchak Refinery, located at 210 Sukhumvit 64 Rd., Phrakonong, Bangkok.

Preliminary Proceeding at 13.30 Hours

Before the commencement of the meeting, the slide multi-vision of the operating results for the 2009 fiscal year was shown. The President, Mr. Anusorn Sangnimnuan, informed that there were a total of 1,632 shareholders, of whom, 538 was present in person and 1,094 was present as proxy holders. A total of 555,418,253 shares were represented at the meeting equaling to 47.5 percent of the Company's outstanding sold shares; therefore, this was sufficient to constitute a quorum under the Company's Articles of Association.

General Tawat Ked-Unkoon, 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:

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| 1. | General Tawat | Ked-Unkoon | 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. | Mr. Nipon | Surapongrukchareon | Director, member of the Audit Committee, and
Chairman of the Enterprisewide Risk Management
Committee |
| 5. | Mr. Wirat | Iam-Ua-Yut | Director, member of the Audit Committee, and
Chairman of the Corporate Governance Committee |
| 6. | Ms. Pranom | Kowinwipat | Director and member of the Audit Committee |
| 7. | Mr. Thana | Putarungsi | Director |
| 8. | Mr. Pichai | Chunhavajira | Director and Chairman of the Management Committee |
| 9. | Mr. Chaivat | Churitti | Director |
| 10. | Mr. Nattachat | Charuchinda | Director |
| 11. | Mr. Krairit | Nilkuha | Director |
| 12. | Ms. Supa | Piyajitta | Director |
| 13. | Mr. Anusorn | Sangnimnuan | President and Secretary to the Board of Directors |

Executives Present:

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

Auditor Present:

Mr. Vairoj	Jindamaneepitak	KPMG Phoomchai Audit Limited
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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 questions for the Meeting in advance; however, no questions were submitted. Then, the President briefed voting procedures for the Meeting as follows:

- For ordinary shares holders or "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 opposing 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 of the warrants have voted through the Siam DR Company Limited in advance. Holders of these warrants 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 Practice in the casting of votes for each agenda and compliance with laws and the Company's regulations, the Company invited Mr. Visith Uervirojnangkoorn, a representative from the Kanung and Partners Law Offices Company Limited, 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 commenced with the meeting agenda with the following items:

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

The Chairman proposed the Meeting to consider and adopt the Extraordinary General Meeting of Shareholders No. 1/2009 held on September 24, 2009. The copy of the Minutes was attached in the meeting Notice sent to all Shareholders.

The Chairman asked if shareholders if there were any questions or comments as to which there was the following comment:

Shareholder : Praised the Board of directors, executive officers and the Company's (Mr. Chatree Charoenuang) officers for arranging the meeting conveniently which was better than meetings in the past, which greatly impressed shareholders.

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

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	564,790,379	99.9388
Disagreed	300,000	0.0531
Abstained	45,996	0.0081

Resolution: The Meeting approved the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009 by the majority vote of the Meeting.

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

The Chairman requested Mr. Anusorn Sangnimnuan, the President, to report on the 2009 performance statement.

In 2009, the Company and subsidiaries earned Baht 108,681 million in total revenue with EBITDA of Baht 12,325 million (adjusted EBITDA was Baht 9,025 million) decreasing from last year's Baht 20,361 million due to the 2009 oil prices. The net profit was Baht 7,524 million including inventory gain of Baht 2,200 million.

The EBITDA of the refinery business was Baht 7,676 million, compare to Baht 4,419 million in 2008, and the Gross Refinery Margin (GRM), excluding inventory loss 9.60 USD/BBL, compared to last year's GRM of 6.54 USD/BBL. The Company's crude run was at 79.2 thousand barrels per day, compare to 74.2 thousand barrels per day in 2008.

The EBITDA of the marketing business was Baht 1,405 million, compare to Baht 1,191 million in 2008. The average marketing margin was 57.0 Satang per liter (before deducting the station operator's portion) similar to the previous year at 59.6 Satang per liter due to gradual rise of oil prices in 2008. The marketing business sales volume equaled 61,000 barrels per day, compare to 53,200 barrels per day in 2008, increased from last year's 14 percent which is the result of expanding the transportation sector and exportation market of product to neighboring countries.

In 2009, the Company successfully implemented the Product Quality Improvement Project (PQI) and commenced commercial operation within the planned budget. This has enhanced the refinery's competitiveness and made it possible to receive a greater variety of crude feed for refining. On this Occasion, we are most grateful to Her Royal Highness Princess Maha Chakri Sirindhorn for graciously inaugurating the PQI unit on May 14, 2009.

It has been also successful in replacing fuel oil with natural gas, for the refining unit since August 2009; furthermore, the co-generation power plant project has been operational since the first quarter of 2010 which will supply electricity and steam to the refinery in response to the higher demand to increase refining efficiency whilst maintaining the stability of power supplies.

When the PQI, the use of natural gas, and the co-generation power plant projects are completed, the Company will be in a more competitive position as a complex refinery with a hydrocracking unit of the latest technology, along with cost efficiency of fuel and utilities. The Company will, then, gain a higher competitive advantage, able to generate higher revenue, with a more stable financial status.

Concerning the progress of new renewable energy businesses, in accordance with the Company's vision, the Company completed the biodiesel production plant in Bang Pa-in, the Bangchak Biofuel Company Limited. With an investment of Baht 1,000 million, this subsidiary has a capacity to produce an average of 300,000 liters of biodiesel per day. The plant began construction in April 2008 and started to produce B100 biodiesel for sale since December 2009. It is expected that the plant will be operational and commercial sale by the first quarter of 2010.

Moreover, the Company has invested in a solar-cell power generation plant with a capacity of 30 megawatts on the premises adjacent to the Bang Pa-In terminal. The construction will commence in April 2010 and scheduled to be completed within the third quarter of 2011. All of these new businesses were attempted to diversify business risks and sustainably add value to the Company.

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

Shareholder : What is the Company's direction to prevent an environmental impact of
(Mr. Monchai the solar-cell power generation plant?
Rabruentaweasuk)

President : All of businesses that we will invest must be in line with the Company's vision, Greenery Excellence. Thus, this project has less environmental impact because it provides clean energy; moreover, the Company has already concluded public hearings.

Shareholder : To reduce producing cost and provide more convenience for customers, could the Company develop cash cards to be prepaid cards?
(Mr. Sataporn Pungnirun)

President : We are doing a feasibility study to develop it.

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

Resolution: **The Meeting acknowledged 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.

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, 2009 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. There were questions as follows:

Shareholder : What is the progress of the Petchburi terminal investment project?
(Mr. Monchai Rabruentaweasuk)

President : The Company carefully consider that we have to invest in short term benefit projects such as the solar-cell power generation plant, gasoline Euro IV and ethanol plant, so the Company need to slow down this project.

Shareholder : What is the maximum crude processing capacity of the Bangchak Refinery could operate?
(Mr.Tara Chonpranee)

President : The Company has operated the refinery business with maximum crude processing capacity of 120,000 barrels per day but in the present we only operate at 100,000 barrels per day which is dependent on the kind

of crude oil that provide most benefit and market demand; therefore, it is unnecessary to operated the refinery business with maximum crude processing all the time.

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	591,700,232	99.7961
Disagreed	0	0.0000
Abstained	1,208,710	0.2039

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, 2009 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 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 was the result of an increase in oil prices (excluding oil stock profit and dividend payment profit per share is approximate to 4.50 Baht).

The Company has planned on investment several future renewable energy business development projects which will continuously generate benefit to all shareholders as follows:

1. Gasoline quality improvement project (EURO IV) with approximately Baht 1,700 million investment to upgrade gasoline products to meet the EURO IV standard which will be legally effective on January 1, 2012.
2. Environmental air quality project with approximately Baht 1,000 million to comply with the air emission standard for refinery which will be legally effective on 2014.
3. Solar-cell power generation plant at Bang Pa-In with approximately Baht 3,200 million investments and other renewable energy project in the future.
4. Other study project such as wind energy and ethanol plant, etc.

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 2009 will be 1.80 Baht per share, amounting to approximately Baht 2,106 million, a dividend yield of 12.8% (a stock prize is 14 Baht). There were two dividend payments, namely, for the first-half-year operations of 2009, at the rate of 1 Baht per share, amounting to approximately Baht 1,170 million (The interim dividend was paid on September 7, 2009); and, the second-half-year operations of 2009 is at the rate of 0.80 Baht per share, amounting to approximately Baht 936 million.

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

Shareholder (Mr. Surapong Duangpattra) : Could the Company consider paying more dividend payment according to the Company's Dividend Payment Policy?

President : The Company paid out the interim dividend and dividend of the second-half-year operations of 2009 amounting to approximately Baht 2,106 million or 28% of the net profit of Baht 7,524 million. According to the Company's Dividend Payment Policy, "The Company has the policy to pay out dividend to the shareholders at the rate of 50% of net profit of consolidated financial statements. However, this is subject to the economic situation and the Company's future business projects". Thus, apart from the dividend payment, the Company must allocate capital for 2010-2011 investment projects which will generate benefit to all shareholders afterward.

Director (Mr. Pichai Chuhavajira) : Concerning the net profit of Baht 7,524 million, this consists of not only cash but also oil stocks in the storage tanks in order to sustainably operate the refinery. Due to limitations in terms of area, the Company cannot expand new businesses on the premises; furthermore, investors paid little attention to 2009 net profit because solely operating the refinery is not sustainable enough. Therefore, the Company is looking to expand to new businesses, in an attempt to add value to the Company while diversifying the risks of oil the business such as the solar-cell power generation plant, supported by Thai government, and other upstream businesses.

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	586,941,563	98.9881
Disagreed	5,891,300	0.9936
Abstained	108,839	0.0184

Resolution : By the majority vote, the Meeting unanimously approved 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.

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 a conflict of interest with this agenda shall not present in the meeting. Mr. Anusorn Tamajai, a retired director, who is proposed to be re-appointed, and has a conflict of interest with this agenda, would like to excuse himself from the meeting.

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

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 General Tawat Ked-Unkoon, Mr. Anusorn Tamajai, Mr. Nipon Surapongrukchareon, Mr. Chaivat Churitti and Mr. Tevin Vongvanich.

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 website (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.

The President introduced biographies of the nominated directors for shareholder consideration and voting for each director separately. Then, the staffs collected ballots from the shareholders only opposition or abstention votes.

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:

1. Mr. Anusorn Tamajai

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	591,793,046	99.8054
Disagreed	1,091,200	0.1840
Abstained	62,456	0.0105

2. Mr. Sukrit Surabotsophon

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	591,502,243	99.7564
Disagreed	1,091,001	0.1840
Abstained	353,458	0.0596

3. Mr. Sarakorn Kulatham

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	591,534,788	99.7619
Disagreed	1,345,457	0.2269
Abstained	66,457	0.0112

4. Mr. Surin Jirawisit

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	591,507,136	99.7572
Disagreed	1,344,102	0.2267
Abstained	95,464	0.0161

5. Mr. Issara Chotibulakarn

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	591,541,181	99.7630
Disagreed	1,089,002	0.1837
Abstained	316,519	0.0534

Resolution: The Meeting approved the appointment of Mr. Anusorn Tamajai, Mr. Sukrit Surabotsophon and Mr. Sarakorn Kulatham, Mr. Surin Jirawisit and Mr. Issara Chotibulakarn 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 Nomination and Remuneration Committee reviewed the remuneration for the Company's directors in 2010, taking into account the appropriateness of the remuneration which is compatible with the roles and responsibilities and compared with other operators in both the similar industry and size as stated in Survey on Remuneration of the Listed Companies' Directors by Thai Institute of Directors Association.

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 motivated enough; moreover, when 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.

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>
Agreed	590,877,689	99.6504
Disagreed	1,742,602	0.2939
Abstained	330,411	0.0557

Resolution: The Meeting with more than two-thirds of the total votes of shareholders or proxies attending the meeting and entitled to vote approved the 2009 directors' remuneration as proposed.

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

The Chairman asked Ms. Pranom Kowinwipat, a member of the Audit Committee, to report on the topic.

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 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)

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

Shareholder : Would it be more appropriate to take into consideration the man-hours
(Mr.Satapom Pungnirund) auditors devote to the Company in considering their remuneration?

Director : The Audit Committee takes into consideration the Company's
(Ms.Pranom Kowinwipat) performance as well as the scope of work and man-hours of auditors. Moreover, the increased remuneration is in accordance with the terms and conditions with KPMG, which stipulates that financial audits between 2010-2012 will increase according to inflation rates no more than 5%, excepting where the Company has significant business changes.

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>
Agreed	591,545,260	99.7630
Disagreed	1,254,873	0.2116
Abstained	150,569	0.0254

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 2010 fee is Baht 1,515,000.

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

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

At present, the Company's Articles of Association determine that shareholders who are of Non-Thai Nationality shall hold shares of the Company not exceeding 20% of total issued shares with no limitation holding proportion for individuals with Non-Thai Nationality. Moreover, in the future when shareholders of Non-Thai Nationality convert their depository receipts (CD-DR or BCP141A), the proportion of individuals with Non-Thai Nationality will exceed 20%.

To protect shareholders' interest, it would be appropriate to amend the Non-Thai holding proportion from 20% to 25% of total issued shares to support the proportion of shareholder with Non-Thai Nationality and provide liquidity on the Company's share trading.

In order to prevent a possible takeover by a Non-Thai National and provide liquidity for the Company's share trading due to an increase in minor shareholder trading, it would be appropriate to include the limitation proportion for individuals with Non-Thai Nationality to not exceeding 5% of total issued shares.

According to the aforementioned purpose, it would be appropriate to amend the Non-Thai holding proportion from 20% to 25% of total issued shares and limit proportion of individuals with Non-Thai Nationality not exceeding to 5% of total issued shares in the Company's Articles of Association.

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

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 25% of total issued shares or there is Non-Thai Nationalities holding shares more than 5% of the total paid-up capital.

In the case that the transfer causes the Company to have individual with Non-Thai Nationality holding more than the aforementioned proportion, 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 transferee 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 more than the aforementioned proportion.

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 compensation from restraining the dividend paid or limitation on voting rights in the shareholders' meeting in any matter.

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 more

than the aforementioned proportion, 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 more than the aforementioned proportion.

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.

Therefore, the aforementioned "individuals" means a natural person and a juristic person.

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>
Agreed	566,284,939	95.5029
Disagreed	26,346,202	4.4432
Abstained	319,561	0.0539

Resolution: The Meeting with more than three-fourths of the total votes of shareholders or proxies attending the meeting and entitled to vote approve the amendment to the Company's Articles of Association as proposed.

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

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

The Company has committed to expand to new high value businesses to diversify the risk of oil business, driving the Company towards sustainable growth, both directly and indirectly relating to existing business, which is the key to return long term profits to shareholders.

Nevertheless, the Company's Memorandum of Association (The Company's Objective), which does not extend to certain upstream and downstream businesses as well as the

other renewable energy businesses such as solar, wind, wave, plant energy and other value added businesses.

It is thus appropriate to propose to shareholders to approve the amendment of the Company's Memorandum of Association (The Company's Objective) to develop new businesses, related and unrelated to the Company's current business, which is not contrary to the Company's objectives. The amendment of the Company's Memorandum of Association in Article (1), (3) and (13) as follows:

- (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 and petro-chemical industry and related industries applying petro-chemical products as raw material and other petro-chemical by-products.
- (3) deal in, procure, by whatever means, 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, all types of goods or assets, including any other types of chattels capable of being traded, for example, carbon credit, etc.; employ others or be employed to undertake any business relating to, in connection with, similar to, or beneficial to carrying out business according to the objects of the company, e.g.
 - a. 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;

- b. 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.
- c. 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.
- d. 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 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.
- e. 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.
- f. industries related to food, pharmaceuticals, medication, pharmaceutical products, medical equipment, scientific equipment and tools, fertilizer, herbicide, plant maintenance products and animal health products;
- g. 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;
- h. dealing in wholesaling and retailing of all types of consumables, agricultural produce, industrial products ; and engage in providing all types of services;

- i. 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;
- j. deal in electronic business for all types of businesses; provide services for researches 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.
- k. 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;
- l. 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;
- m. 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, 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.
- n. build and administer businesses relating to communities and industrial estates;
- o. 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;

- p. deal in port and goods depot businesses;
- q. 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;

- (13) serve as advisor and provide counsel on engineering, architecture, law, accounting, finance, marketing, advertising, public relation, 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.

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>
Agreed	592,889,245	99.9896
Disagreed	102	0.0000
Abstained	61,355	0.0103

Resolution: The Meeting with more than three-fourths of the total votes of shareholders or proxies attending the meeting and entitled to vote approved the amendment to the Company's Memorandum of Association Article 3 (The Company's Objective)

Agenda No. 10 Other Business (if any)

President : The Board of Directors acknowledges and will take into reconsideration shareholders' comment concerning dividend payment. Should the Company perform consistently well in 2010, the Company may consider to pay out an interim dividend to shareholders.

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; and 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 0-2335-4581-83, 85 or at e-mail address: 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 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 17.23 hours.

After 13.46 hours, there were additional Shareholders registered to attend the Meeting, with Shareholders in person totaling up to 663 shareholders and by proxies totaling up to 1,304 shareholders, making a total of 1,967 shareholders present at the Meeting with a total of 592,950,702 shares. This is equal to 50.7 percent of the Company's total outstanding shares.

(Signed) Chai-anan Samudavanija
Vice Chairman of the Board of Directors

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