



บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)

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Translation

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February 29, 2012

- Subject** : Invitation to Attend the 2012 Annual General Meeting of Shareholders
- Attention** : Shareholders
- Attachments** :
1. Copy of the Minutes of the 2011 Annual General Meeting of Shareholders
 2. The 2011 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 2012 Annual General Meeting of Shareholders on Tuesday April 3, 2012 at 13.30 hours at the Synergy Hall 6th Floor, Building C Energy Complex, 555/1 Vibhavadi Rangsit Road, Chatuchak, Bangkok, 10900, to consider the following matters:

1. To consider and adopt the Minutes of the 2011 Annual General Meeting of Shareholders.

Rationale & Background: The Company convened the Annual General Meeting of the year 2011 on April 5, 2011 to consider issues as required by laws. The minutes of such meeting is appended as Attachment 1 and sent to the Stock Exchange of Thailand and the Ministry of Commerce 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 Annual General Meeting of the year 2011 which was held on April 5, 2011 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 2011 performance statement.

Rationale & Background: The Company's 2011 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 2011 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, 2011 and the Auditor report.

Rationale & Background: The Company's Balance Sheets and the Statements of Income for the year ended December 31, 2011 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 159-228 as per details in Attachment 2.

The Board's opinion: Agreed to propose the Audited Balance Sheets and the Statements of Income for the year ended December 31, 2011 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 not less than 30 percent of net profit of consolidated financial statements after deduction of allocation of legal reserve. However, this is subject to the economic situation, the Company's cash flow and investment plans of the Company and its subsidiaries according to the necessary, appropriation and other concerning as the Board of Directors' consideration.

According to the performance in 2011, the Company's operations had a net profit of Baht 5,632 million of consolidated financial statements, of which Baht 5,610 million was shareholders' portion (profit per share is 4.24 Baht per share). Moreover, the Company is expanding business which continually generates benefit to all shareholders. In consideration with its dividend policy and cash flow, the total 2011 dividend will be 1.65 Baht per share including the interim dividend for the first-half-year operations of 2011 at the rate of 0.65 Baht per share (The interim dividend was paid on September 21, 2011) and the dividend for the second-half-year operations of 2011 is 1.00 Baht per share, total amounting to approximately 2,272 million Baht. Ordinary Shareholders 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.

The following table shows the dividend comparison for Year 2011 and Year 2010.

Dividend Details	2011	2010
1. Net profit (Million Baht)	5,610	2,796 ⁽¹⁾
2. Number of shares (Million share)	1,377	1,177
3. Profit per share (Baht: Share) ⁽²⁾	4.24	2.39 ⁽¹⁾
4. Dividend per share (Baht: Share)	1.65	1.05
- interim dividend payment	0.65	0.50
- dividend payment	1.00	0.55
5. Total dividends payment (Million Baht)	2,272	1,272
6. Dividend payment ratio (Percent)	39	44

Note: (1) Adjusted to the new accounting standard issued by the Federation of Accounting Professions (FAP)

(2) Calculate from average number of shares in Year 2011 and 2010 which were 1,324 and 1,171 million shares respectively.

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 2011 at the rate of Baht 1.00 per share. The total 2011 dividend will be 1.65 Baht per share, amounting to approximately 2,272 million Baht, including the interim dividend for the first-half-year operations of 2011 at the rate of 0.65 Baht per share. The Board of Directors had determined the date to list shareholders who are entitled to receive dividend on February 29, 2012, 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 1, 2012. The dividend payment date is on April 19, 2012.

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) Mr. Krairit Nilkuha (Ministry of Finance representative)
- 2) Mr. Chai-Anan Samudavanija (Independent Director)
- 3) Mr. Thana Putarungsi (Independent Director)
- 4) Mr. Nuttachat Charuchinda (PTT Plc representative)
- 5) Mr. Chumphon Thitayaruks (PTT Plc representative)

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names the qualified candidates for the positions of the directors via the Stock Exchange of Thailand's channel and also on the Company's website (www.bangchak.co.th) from October 1 - December 31, 2011. 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 the Ministry of Finance and PTT Plc, which are the major shareholders.

The Nomination and Remuneration Committee agreed to propose Mr. Krairit Nilkuha, Mr. Chai-Anan Samudavanija, Mr. Thana Putarungsi, Mr. Nuttachat Charuchinda and Mr. Chumphon Thitayaruks, retired Directors, to be re-appointed. (Biographies of the five nominees are attached herewith in Attachment 3)

The Board's opinion: The Board of Directors excluding the Directors who might have conflict of interests considered based on the matters proposed by the Nomination and Remuneration Committee, and agreed to propose Mr. Krairit Nilkuha, Mr. Chai-Anan Samudavanija, Mr. Thana Putarungsi, Mr. Nuttachat Charuchinda and Mr. Chumphon Thitayaruks to be re-appointed as Directors.

6. To consider the directors' remuneration

Rationale & Background: Section 90 of the Public Limited Company Act B.E. 2535 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 2012, took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other operators in the similar industry and size, the average remuneration from the survey report on the directors' remuneration in listed companies by Thai Institute of Directors, 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 to the shareholders as following:

1. Monthly Remuneration and Meeting Allowance

The Board of Directors

- Monthly Remuneration shall be adjusted from the current rate of 20,000 Baht/person/month to the rate of 30,000 Baht/person/month
- Meeting Allowance shall be adjusted from the current rate of 20,000 Baht/person/month to the rate of 30,000 Baht/person/month (Only for attending directors)

The Sub-Committees*

1) The Audit Committee

- Monthly Remuneration shall be paid at the current rate of 10,000 Baht/person/month
- Meeting Allowance shall be adjusted from the current rate of 5,000 Baht/person/month to the rate of 15,000 Baht/person/month (Only for attending directors)

2) The Nomination and Remuneration Committee

- Monthly Remuneration -None-
- Meeting Allowance shall be adjusted from the current rate of 10,000 Baht/person/month to the rate of 15,000 Baht/person/month (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 current rate of 1 percent of net profit, but not over 20,000,000 Baht/year to the rate of 1 percent of net profit, but not over 25,000,000 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 Sub-Committees and the policy in determination of Directors' Remuneration are available in the Annual Report, Pages 67-62.

The Board's opinion: Based on the Opinion of the Nomination and Remuneration Committee and the Board to adjust the Audit Committee's remuneration to be compatible with roles and responsibilities arising from business expansion and diversity, the Board of Directors agreed to propose to the shareholders to approve the determination of Directors' Remuneration for 2012.

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

Rationale & Background: In section 120 of the Public Limited Company Act B.E. 2535 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 policy on 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) for 3 years (2009-2011). KPMG

proposed Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 or Mr. Nirun Lilamethawat, Certified Public Accountants, Registration Number 2316 or Mr. Winid Silamongkol, Certified Public Accountants, Registration Number 3378 to sign in financial statement 2012 instead.

The Audit Committee considered the Company's auditor qualified with the competence, experience, staff's readiness, acknowledged performance standard and audit fee, considering with rate of inflation and significant change in 2012. Thus, it is appropriate to propose the shareholders to appoint the Company's Auditor, KPMG which composed of Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 or Mr. Nirun Lilamethawat, Certified Public Accountants, Number 2316 or Mr. Winid Silamongkol, Certified Public Accountants, Number 3378, to sign in financial statement 2012 and the 2012 fee is Baht 1,661,000. (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 2012 Auditor Procurement, KPMG is also appointed to be the Auditor of Bangchak Green Net Company Limited, Bangchak Biofuel Company Limited and Bangchak Solar Energy Company Limited which are subsidiaries of the Company by receiving audit fee not greater than Baht 663,300, 146,000 and 72,450 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.

Auditor's Remuneration	2012 (Baht)	2011 (Baht)
Audit Fee *	1,661,000	1,590,000
The Subsidiary's Audit Fee	881,750	852,000

Note * excluding out of pocket expenses such as transportation, communication, post, duty stamp, photocopying etc., but not over 10% of the audit fee.

The Board's opinion: Based on the Audit Committee' opinion, the Board of Directors agreed to propose the shareholders to appoint the Company's Auditor, KPMG which composed of Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 or Mr. Nirun Lilamethawat, Certified Public Accountants, Number 2316 or Mr. Winid Silamongkol, Certified Public Accountants, Number 3378, to sign in financial statement 2012 and the 2012 fee is Baht 1,661,000. (As alternates in case a need to change the auditor arises during a period ahead of the next Annual General Meeting of shareholders)

8. Other Business (if any)

Anyhow the Company set the date to list shareholders who are entitled to receive dividend and may participate the 2012 AGM on February 29, 2012, 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 1, 2012.

The Company has publicized the 2012 AGM the invitation letter and supporting documents on the Company's web site (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 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 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 Secretary to the Board of Directors Office

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