



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
10th Fl., Building A Energy Complex, 555/1 Vibhavadi Rangsit Rd.,
Chatuchak, Bangkok 10900 Thailand
Tel : 66 (0) 2140 8999 Fax : 66 (0) 2140 8900

โรงงาน : 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-

The Minutes of the 2013 Annual General Meeting of Shareholders

The Bangchak Petroleum Public Company Limited

The Meeting was held on Wednesday April 10, 2013 at the Synergy Hall 6th Floor, Building C Energy Complex, 555/1 Vibhavadi Rangsit Road, Chatuchak, Bangkok, 10900.

Preliminary Proceeding at 13.35 Hours

Mr. Pichai Chunhavajira, the Chairman of the Board of Directors, presided as the Chairman of the Meeting and Mr. Vichien Usanachote, the President and Secretary to the Board of Directors, presided as Secretary to the Meeting. There were a total of 3,512 shareholders, of whom, 1,326 were present in person and 2,186 were present as proxy holders. A total of 1,003,159,484 shares were represented at the meeting equaling to 72.86 percent of the Company's outstanding sold shares; therefore, this was sufficient to constitute a quorum under the Company's Articles of Association. The directors and executive officers who attended the Meeting are as follows;

Directors Present:

- | | | |
|-------------------|---------------|--|
| 1. Mr. Pichai | Chunhavajira | 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. Issra | Shoatburakarn | Director and member of the Audit Committee |
| 5. Mr. Suthep | Wongvorazathe | Director and member of the Audit Committee |
| 6. General Dapong | Ratanasuwan | Director and Chairman of the Corporate
Governance Committee |
| 7. Mr. Krairit | Nilkuha | Director and Chairman of the Enterprisewide
Risk Management Committee |
| 8. Mr. Surin | Chiravisit | Director |
| 9. Mr. Prasong | Poontaneat | Director |
| 10. Mr. Nattachat | Charuchinda | Director |
| 11. Mr. Sarakorn | Kulatham | Director |
| 12. Mr. Suphon | Tubtimcharoon | Director |
| 13. Mr. Chaiwat | Kovavisarach | Director |
| 14. Mr. Vichien | Usanachote | President and Secretary to the Board of Directors |

Executives Present:

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

Auditor Present:

Mr. Winid Silamongkol KPMG Phoomchai Audit Limited

The Chairman welcomed shareholders who attended the Meeting and assigned Mr. Vichien Usanachote, 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 to propose agenda items, nominate of directors, and propose questions for the Meeting in advance. However, there were no propositions or nominations sent to the Company. The President briefed voting procedures for the Meeting that 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.

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 Uevirojnangkoorn, 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 the 2012 Annual General Meeting of Shareholders

The Chairman proposed the Meeting to consider and adopt the Minutes of the 2012 Annual General Meeting of Shareholders held on April 3, 2012. 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. There were questions as follows:

Proxy Holder : Suggested that there should be few representatives of this meeting to serve as inspectors to monitor the voting process and the results of votes and resolutions, and also commented that 1) it is stipulated by law that Annual General Meeting of Shareholders (AGM) shall be summoned by the Board of Directors, the invitation letter to attend AGM should be signed by the chairman who represents the Board of Directors. 2) The fact that no agenda item and directorial candidate was proposed by shareholders suggests that the Company sets too many criteria in proposing limiting shareholder voice. 3) The reports of the sub-committee in annual report should be dated. The sequence of Audited Financial Statements consideration and approval is important as it has to be audited by the Company's auditor, reviewed and endorsed by the Company's Audit Committee and the Board of Directors respectively. However, it is stipulated by law and the Company's Article of Association that the notice of invitation to the Board of Directors meeting shall be sent no later than 7 days before the date schedule for the meeting. The reported date would show if such process timeline has been conducted accurately.

The Chairman : Informed that the Company has already invited 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. However, the Company is pleased to invite two more representatives from this meeting to monitor those processes as suggested; their names are Khun Chatree Charoenueng and Khun Nattinun Ratsamee, shareholder and proxy holder, and proxy holder respectively. However, the procedures and processes have complied with the Company's Articles of Association, law and related regulations.

- Shareholder and Proxy Holder** (Mr. Thong-in Sangngam) : Questioned if the copy of Minutes of the 2012 Annual General Meeting of Shareholders which has been sent to the Stock Exchange of Thailand and the Ministry of Commerce, has also been sent to shareholders who questioned and commented at the meeting for consideration and editing?
- The Chairman** : The copy of the Minutes has not only been sent to those sectors, but also posted on the Company's website. As such, the Company acknowledges the notice.

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>
Approved	1,024,315,689	98.4077
Disapproved	0	0
Abstained	16,573,101	1.5922

Resolution: The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, resolved that the minutes of the 2012 Annual General Meeting of Shareholders be approved.

Agenda No. 2 To acknowledge the Board of Directors report on 2012 performance statement.

After the slide multi-vision of the operating results for the 2012 fiscal year was shown, the Chairman requested Mr. Vichien Usanachote, the President, to report on the 2012 performance statement.

The President reported that in 2012, the Company and its subsidiaries earned Baht 168,162 million in total revenue approximately increasing from last year's Baht 7,800 million due to higher world oil prices in 2012 and accrual income of 38 megawatts Solar Power Plant Project, operated in Bang Pa-in, with Baht 7,770 million in EBITDA. The loss from oil inventory resulted in decrease of EBITDA and net profit, regardless of oil inventory, adjusted EBITDA was Baht 7,723 million, an increase from year 2011.

Though the Company's crude run has been decreased due to the turnaround annual maintenance and the ignition at Crude Distillation Unit 3; adjusted EBITDA of the refinery business, the Gross Refinery Margin (GRM), and revenue from risk management have increased by the Company's management.

The Company plans to increase the efficiency of the Bangchak Refinery in the 3E (Energy / Efficiency / Environment) improvement and development Project, in order to increase competitiveness and become a High Innovation Refinery.

The EBITDA of the marketing business was Baht 1,744 million with an average marketing margin of 61.0 Satang per liter (excluding lubricants), slightly higher than last year's marketing margin. The marketing business sales volume equaled 77,890 barrels per day, against 71,870 barrels per day in 2011, represent 8.4% increase.

The Company took assorted key measures to raise its sales and maintain its customer base; for example, expanding the maiden flagship "green station", expanding the number of service stations in areas with high potential, and continuing the image of service stations improvement. The Company also plans to raise the number of service stations retailing Gasohol E20 to cover all areas, and Gasohol E85 to 100 in this year. Furthermore, the Company has promoted and improved the image of supplementary businesses at service stations to grow income and embrace comprehensive services. Last year, the Company in conjunction with Big C Supercenter Plc. launched "Mini Big C" convenience stores at seven sizeable service stations, with a plan to expand these to other service stations nationwide. The Company continues raising sales volumes and maintaining its alternative-energy customer base with its customer relationship management project featuring the Diesel Club card to maintain and grow its customer base while constantly doing the same for those in the alternative-energy group (via the Gasohol Club card).

To be prepared for the Asian Economic Community (AEC), the Company has launched the first Bangchak service station in Burma and also constantly stressed expansion of its lubricant market to the industrial sector and markets in neighboring countries.

For solar power plant business, the Company has already signed a power purchase agreement with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority for 118 megawatts. Its I and II phases, operated in Amphoe Bang Pa-in, Amphoe Bamnet Narong and Amphoe Bang Pa-han, respectively, have successfully been completed and commercially sold. By 2014, the Company plans to invest more in this solar power project to reach 118 megawatts.

Biodiesel production: the Company has invested in a biodiesel plant on its property, known as Bangchak Biofuel Co., Ltd., which was set up in support of the Company on alternative-energy promotion. In 2012, its capacity showed excellent performance by increasing from 192,000 to 309,000 liters a day. It underwent de-bottlenecking to raise its capacity from 300,000 to 360,000 liters a day to accommodate the rising biodiesel demand. Furthermore, the Company plans to invest in increasing the efficiency of capacity for more than 300,000 liters a day to accommodate the rising biodiesel demand.

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

Shareholder and Proxy Holder (Mr. Thong-in Sangngam) : Noticed that 1) The Company only reported the total revenue and net profit, but not the cost. Shareholders should be informed all information to understand the reason its total revenue increased while the net profit decreased 2) Has any shareholder's suggestion from previous meeting

been taken into consideration? The Minutes of the 2012 Annual General Meeting of Shareholders, attachment of invitation letter, page 17 shows my suggestion that the Company should report significant performance and financial information in a place that is easily accessible in addition to the annual report.

President : Informed that 1) It has already been reported that disregarding 2012 oil inventory, net profit has increased. 2) The Company's performance and financial information has been reported in page 4 of the annual report, aligned with SET practices.

The Chairman : Additionally informed that the Company's EBITDA obviously showed its growth but lower profits from 2012 oil inventory resulted in lower net profits.

Shareholder
(Mr. Viroj
Songwattana) : Questioned that 1) How many megawatts of power purchase including solar and wind power does the Company have agreement with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority? 2) How much does it cost to operate power for 1 megawatt, both by solar and wind power?

President : Clarified that 1) The solar power plant business, the Company has already signed a power purchase agreement with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority for 118 megawatts. Phase I and II, totaling 70 megawatts have successfully been completed and is operating commercially. The 48 megawatts left is currently in the process of procurement. However, the Company has yet to sign any wind power purchase agreement with the public sector. 2) Phase I of the solar power plant costs about Baht 100 million per megawatt, and costs have decreased to Baht 70-80 million per megawatt after the decline of the price of solar cells, A wind power plant costs around Baht 90-100 million per megawatt, slightly higher than its solar equivalent.

Shareholder
(Mr. Chatchai
Khunngam) : Questioned that 1) Has the Company considered using accidents of foreign refineries as case studies? 2) How is the Bangchak refinery operating performance after it has been upgraded from a simple to a complex refinery, and are there any furthermore development plans? 3) Which brand is ranked first in terms market share of service station? What is the proportion of the network share? And are there any plans to increase the number? 4) What is the progress of Palm Plantation

Project, established to encourage farmers to join and to accommodate biodiesel production?

President : Informed that 1) The Company has considered the case studies of accidents in foreign refineries in order to prepare preventive measures. 2) The Company has plans to develop and improve equipment like the Power Generator and Isomerization Unit which is currently being studied. 3) PTT service station is ranked first in terms of market share. Bangchak service stations consist of approximately 500 standard service stations and 580 community service stations with plans to add an additional 50 service stations. 4) it is found that the land ownership of the area of the Palm Plantation has shifted from farmers to capitalists, contrary to the original intent of the project, whereby the Company has discontinued its continued support.

Shareholder
(Mr. Kriangsak
Rojkurusatian) : Questioned that 1) Is PTT Plc., a major shareholder, also a competitor? Are there any issues or effects from that relationship, particularly in the service station business? 2) How does the Company run its non-oil businesses in Bangchak service stations like Inthanin coffee and “Mini Big C” convenience store? For example, revenues and net profits would be different between the rental and franchise holding.

President : Clarified that 1) The terms and conditions of transactions between the Company and PTT Plc. are considered normal business practices. There is no effect from its major shareholder status because the Company and PTT Plc. individually run their own business; it is all about the customer’s decision. 2) The Company owns the right of Inthanin coffee shop and allows two kinds of operator to run the business. The first one is Bangchak Green Net Co.Ltd., the Company’s subsidiary, while the others are independent dealers themselves. “Mini Big C” convenience stores have been invested and operated by Big C Supercenter Plc., while the Company would only provide the space and share of revenue.

Shareholder
(Mr. Kitiya Palkawong
Na Ayutthaya) : Commented that the Company’s clarification of the incident at Crude Distillation Unit 3 was late and not enough and raised the following concerns 1) The Company should educate the public and the Mae Moh Power Plant concerning Hydrogen Sulfide also. 2) What is the Company’s policy on dealing with enterprises that are involved in corruption cases. 3) The Company should inform and assure that its oil reserves meet legal requirements and will not be affected by the electricity crisis.

- President** : The Company will take the shareholder's comment into consideration and informed that 1) The Hydrogen Sulfide issue at Mae Moh Power Plant has been well managed by the Electricity Generating Authority of Thailand 2) The Company business policy has a zero tolerance for corruption and will not do business with corrupt enterprises. 3) The electricity crisis does not affect oil reserves.
- Shareholder** : Questioned if the Company owns areas where the solar power plants are located or rent them from others?
(Mrs. Sunanta Kanchanamai)
- President and Chairman** : Clarified that all areas are owned by the Company, those in Amphoe Bang Pa-in belong to the Company's before starting the project while the others were acquired later.
- Proxy Holder** : Wuxi Suntech Power Co., Ltd (Suntech), the supplier of the solar power plant project, has filed for bankruptcy. Would that have any effect to the Company or Suntech equipment guarantee obligation and 25-year warranty power output?
(Mr. Sorawut Kongmeepol)
- President** : Though Suntech has filed for bankruptcy, it is being assisted and supported by Chinese government. Currently, there are still no effects from the situation, and performance test results yielded better than its guarantees. Nevertheless, the Company could make claims its other contractors, whom share joint and several liabilities with Suntech, and from the Insurer for any damages in case that the solar power plant fails to meet its performance guarantees.

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

Resolution: The Meeting acknowledged the Board of Directors report on 2012 performance statement.

Agenda No. 3 To consider and approve Audited Financial Statements for the Year Ended December 31, 2012.

The Chairman reported that total assets of the Company and its subsidiaries were Baht 70,853 million, increased by Baht 9,256 million, while total liabilities of the Company and its subsidiaries were Baht 38,530 million, increased by Baht 6,813 million. The Consolidated total equity was Baht 32,323 million, increased by Baht 2,443 million.

In 2012, the Company and its subsidiaries earned Baht 168,162 million in total revenue, while its total cost was Baht 163,145 million, and the net profit recorded Baht 4,303 million. The remaining profit to owners of the Company was Baht 4,273 million (Earning per Share was 3.10 Baht.)

The Chairman proposed the Meeting to consider and approve the Company and subsidiary's Audited Financial Statements for the year ended December 31, 2012, which was reviewed and endorsed by the Company's Audit Committee and also audited 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 was a question as follows:

Shareholder : When did the regulation concerning oil reserves in Thailand change from (Mr. Chatchai Khunngam) Base Stock to Gain/Loss Stock? Since it affects the fluctuation of the stock price of oil companies in the market?

The Chairman : Explained that all operators must maintain an annual 5% oil reserves to meet legal requirements, 10% for those who operate both crude oil and refined products (5% for each one), which is approximately 36 days per year. Gain/Loss Stock has been calculated in accounting for a long time, but was not clearly evident due to comparatively small changes in the past compared to the present.

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>
Approved	1,040,356,883	99.8666
Disapproved	1,000	0.0000
Abstained	1,187,011	0.1139
Voided Ballot	200,700	0.0192

Resolution: The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, resolved to approve the Audited Financial Statements for the Year Ended December 31, 2012.

Agenda No. 4 To consider and approve the allocation of profit for dividend payments.

The Chairman asked Mr. Vichien Usanachote, the President, to report on the topic.

The President reported that according to the performance in 2012, the Company's operations had a net profit of Baht 4,273 million of consolidated financial statements, amounting to Baht 3.10 per share. The Company is current undergoing extensive investment growth to continually add value to shareholders. Upon the Company's careful consideration based on financial obligations, dividend

policy and the cash flows; it was found that the total dividend payment in 2012 will be Baht 1.25 per share, amounting to approximately Baht 1,721 million. There were two dividend payments, namely, for the first-half-year operations of 2012, at the rate of Baht 0.35 per share (The interim dividend was paid on September 21, 2012); and the second-half-year operations of 2012 is at the rate of Baht 0.90 per share.

The dividend of Baht 0.30 per share will be paid from the net profit with 30% Corporate Income Tax, the dividend of Baht 0.15 per share will be paid from the net profit with 23% Corporate Income Tax, and the dividend of Baht 0.45 per share will be paid from the net profit with the net loss from no more than 5 years prior to the present accounting period.

The Board of Directors has considered proposing the shareholders to approve in respect of the allocation of profit from retained earnings for dividend payment for the second-half-year operations of 2012 at the rate of Baht 0.90 per share which will be paid from the net profit with 30%, 23% and 0% Corporate Income Tax by Baht 0.30, 0.15 and 0.45 per share respectively. The total 2012 dividend will be Baht 1.25 per share from retained earning profit including the interim dividend for the first-half-year operations of 2012 at the rate of Baht 0.35 per share; therefore, the 2012 dividend payment will approximately be Baht 1,721 million. The date to list shareholders who are entitled to receive dividend on March 6, 2013, 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 7, 2013. The dividend payment date is on April 24, 2013.

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

Proxy Holder : Commented that 1) In 2011, the Company amended its dividend policy which should be endorsed by shareholders and not solely by the Board.
(Mr. Thammanoon Junlamaneechote) 2) The Clarification of Department of Business Development of Accounting Practices in Dividend Payment in accordance with Public Limited Companies Act B.E. 2535 prescribed that the Company shall pay out the dividend from separate financial statements not consolidated financial statements; therefore, any information presented should be based on separate financial statements.

Shareholder and Proxy Holder : Commented that dividend payments complies with the aforementioned but proposed that interim dividend should be higher.
(Mr. Chatree Charoennueng)

The Chairman : Clarified that 1) Dividend payments are dependent on the Company's situation and performance. Though its policy prescribed that the Company shall pay out dividend at the rate of not less than 30 percent of

net profits, the Board of Directors has carefully considered shareholder's interests, and have resolved to pay above the aforementioned vote. As net profits are difficult to forecast, the interim dividend payment had to be considered very carefully. 2) In accordance with the law, the Company cannot pay out dividends that are higher than its net profit, however, it is possible to calculate the profits and dividend of its subsidiaries and consider dividend from consolidated financial statements, which does not the Company's own profit, in accordance with the law and maximizing shareholder interest.

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>
Approved	1,041,686,827	99.9768
Disapproved	16,640	0.0015
Abstained	224,811	0.0215

Resolution : The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, resolved to approve in respect of the allocation of profit from retained earnings for dividend payment for the second-half-year operations of 2012 at the rate of Baht 0.90 per share which will be paid from the net profit with 30%, 23% and 0% Corporate Income Tax by Baht 0.30, 0.15 and 0.45 per share respectively. The total 2012 dividend will be Baht 1.25 per share from retained earning profit including the interim dividend for the first-half-year operations of 2012 at the rate of Baht 0.35 per share; therefore, the 2012 dividend payment will approximately be Baht 1,721 million. The Board of Directors had determined the date to list shareholders who are entitled to receive dividend on March 6, 2013, 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 7, 2013. The dividend payment date is on April 24, 2013.

Agenda No. 5 To consider and 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, directors who might have conflict of interests with this agenda shall not present in the meeting, therefore, the five retired directors would like to excuse themselves from the meeting. The Chairman then asked Mr.

Chai-Anan Samudavanija, Chairman of the Nomination and Remuneration Committee, who assigned Mr. Nattachat Charuchinda, member and secretary of the Nomination and Remuneration Committee, to report on the topic.

Mr. Nattachat Charuchinda informed 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 five retired directors are Mr. Anusorn Tamajai, Mr. Surin Chiravisit, Mr. Issra Shoatburakarn, Mr. Sarakorn Kulatham and Mr. Suphon Tubtimcharoon.

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) from September 1 - December 31, 2012. 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.

The Nomination and Remuneration Committee excluding the directors who might have conflict of interests agreed to propose Mr. Anusorn Tamajai, Mr. Surin Chiravisit and Mr. Sarakorn Kulatham, retired directors, to be re-appointed, and appoint two outsiders, Mrs. Arunporn Limskul and Mr. Vikrom Koompirochana to act as new directors of the Company in place of Mr. Issra Shoatburakarn and Mr. Suphon Tubtimcharoon, directors who retired by rotation, respectively.

Mr. Nattachat Charuchinda briefly introduced the nominated directors for shareholder consideration and voting for each director separately.

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

- Proxy Holder** : Suggested that It is SEC practice that the preceding performance
(Mr. Thammanoon statement of the re-appointed directors should have been provided for
Junlamaneechote) shareholders. The Company should have done so since it has shown a decrease
in net profits in the previous year and it can be information for shareholder.
- Shareholder** : In the appointment of new directors agenda, the Company should have
(Mr. Chatchai not only collected ballots of disapproved, but also approved ones.
Khunngam)

The Chairman : There are numerous shareholders, some are going in and out, collecting all ballots will cause inaccuracies and much unnecessary vote counting. In fact, the Company has informed shareholders via the invitation of the voting procedures.

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>
Approved	1,024,831,328	98.3586
Disapproved	16,830,405	1.6153
Abstained	266,861	0.0256
Voided Ballot	4,500	0.0004

2. Mr. Surin Chiravisit

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,039,960,000	99.8106
Disapproved	1,583,733	0.1519
Abstained	384,861	0.0369
Voided Ballot	4,500	0.0004

3. Mr. Sarakorn Kulatham

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,034,691,290	99.3049
Disapproved	6,835,433	0.6560
Abstained	401,871	0.0385
Voided Ballot	4,500	0.0004

4. Mrs. Arunporn Limskul

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,041,435,705	99.9522
Disapproved	80,368	0.0077
Abstained	409,521	0.0393
Voided Ballot	7,500	0.0007

5. Mr. Vikrom Koompirochana

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,034,703,273	99.3061
Disapproved	6,830,600	0.6555
Abstained	394,721	0.0378
Voided Ballot	4,500	0.0004

Resolution: The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, approved Mr. Anusorn Tamajai, Mr. Surin Chiravisit and Mr. Sarakorn Kulatham, retired Directors, to be re-appointed, and Mrs. Arunporn Limskul and Mr. Vikrom Koompirochana to act as new Directors of the Company in place of those who retired by rotation.

Agenda No. 6 To consider and approve the directors' remuneration

The Chairman requested Mr. Nattachat Charuchinda, member and secretary of the Nomination and Remuneration Committee, to report on the topic.

Mr. Nattachat Charuchinda informed that with regard to directors' remuneration policy, it would be taken into account the remuneration's appropriateness which is compatible with roles and responsibilities and motivated enough, when compared with other listed companies in the similar industry and size.

The Nomination and Remuneration Committee reviewed the remuneration for the Company's Directors in 2013 by considering directors' remuneration policy and comparing with other listed companies in the similar industry and 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, thus agreed to propose the remuneration for the Company's Directors the shareholders as following:

1. Monthly Remuneration and Meeting Allowance (same as 2012)

The Board of Directors

- Monthly Remuneration 30,000 Baht/person/month
- Meeting Allowance 30,000 Baht/person/time (Only for attending directors)

The Sub-Committees *

1) The Audit Committee

- Monthly Remuneration 10,000 Baht/person/month
- Meeting Allowance 15,000 Baht/person/time (Only for attending directors)

2) The Nomination and Remuneration Committee

- Monthly Remuneration -None-
- Meeting Allowance 15,000 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 (same as 2012)

Bonus for the Board of Directors shall be the same 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.

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

Proxy Holder : It is inappropriate that directors' remuneration will be the same while the net profits decreased. The directors' remuneration should align with the Company's performance.
(Mr. Thammanoon Junlamaneechote)

Mr. Nattachat Charuchinda : The Bonus for the Board of Directors depends directly on the Company's performance but not exceeding 25,000,000 Baht/year equal to last year.
(Member and Secretary of the Nomination and Remuneration Committee)

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>
Approved	990,122,379	95.0273
Disapproved	51,445,675	4.9375
Abstained	366,040	0.0351

Resolution: The meeting, by not less than two-thirds of the total number of votes casted by the shareholders present, resolved that the 2013 Directors' remuneration be approved as proposed.

Agenda No. 7 To consider and approve 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. Winid Silamongkol, certified Public Accountants, Registration Number 3378 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 and audit fee, considering with rate of inflation and significant change in 2013. Thus, it is appropriate to propose the shareholders to appoint the Company's Auditor, KPMG which composed of Mr. Winid Silamongkol, Certified Public Accountants, Number 3378 or Mr. Vairoj Jindamaneepitak, Certified Public Accountants, Registration Number 3565 or Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068, to sign in financial statement 2013 and the 2013 fee is Baht 1,710,000. (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 a comment as follows:

Proxy Holder : The Company should have provided a fee rate comparison of at least three auditors for shareholder consideration and should additionally clarify the reason for the proposed fee increasing from last year.
(Mr. Thammanoon Junlamaneechote)

The Chairman of the Audit Committee : The audit fee, competence and experience of international standard Auditors; KPMG Phoomchai Audit Limited (KPMG), PricewaterhouseCoopers (PwC), and Ernst & Young, have been compared and taken into consideration before the Company appointed KPMG. The fee takes into consideration inflation and significant changes of operation in 2013, resulting in an increase of 2.95%.

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>
Approved	1,041,457,156	99.9528
Disapproved	106,176	0.0101
Abstained	383,562	0.0368
Voided Ballot	1,300	0.0001

Resolution: The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, resolved to appoint the Company's Auditor, KPMG which composed of Mr. Winid Silamongkol, Certified Public Accountants, Number 3378 or Mr. Vairoj Jindamaneepitak, Certified Public Accountants, Registration Number 3565 or Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068, to sign in financial statement 2013 and the 2013 fee is Baht 1,710,000. (As alternates in case a need to change the auditor arises during a period ahead of the next Annual General Meeting of shareholders)

Agenda No. 8 To consider and approve the Amendment to the Company's Article of Association

The Chairman requested Mr. Vichien Usanachote, the President, to report on the topic.

The President reported that the Company's business plan focuses on generating additional income from new business, particularly in renewable energy business, while retaining its Thainess, which takes communities and the environment seriously for sustainable development under the Sufficiency Economy philosophy. It is necessary to add competent, experienced directors to help push its plans toward greater success. In addition, the announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) require independent directors to make up at least one-third of the boards of listed companies. The Company would like to propose revision of independent director's portion of the Company's Articles of Association (AOA) to be in accord with that requirement.

The Company would like to propose the shareholders to approve the amendment to the Company's Articles of Association (AOA), Section 5 Article 18 as following:

Current AOA	Proposed AOA Amendment
<p>Article 18 “The Board of Directors is composed of a minimum of 5 and a maximum of <u>14</u> members <u>and has to be included at least 3 independent directors</u>. Not less than half of the Board must be residents in Thailand. Qualifications of all directors have to meet with the stipulations of laws and the company’s regulations. At least one director is knowledgeable in accounting and finance.</p> <p>Any one of directors can jointly sign together with the Chairman of the Board or the President to be two authorized directors and affix with the company seal shall bind the Company.</p> <p>The Board of Directors has the authority to specify the persons authorized to sign on behalf of the Company in accordance with the Articles of Association”.</p>	<p>Article 18 “The Board of Directors is composed of a minimum of 5 and a maximum of <u>15</u> members, <u>of which, at least one-third being independent directors</u>. Not less than half of the Board must be residents in Thailand. Qualifications of all directors have to meet with the stipulations of laws and the company’s regulations. At least one director is knowledgeable in accounting and finance.</p> <p>Any one of directors can jointly sign together with the Chairman of the Board or the President to be two authorized directors and affix with the company seal shall bind the Company.</p> <p>The Board of Directors has the authority to specify the persons authorized to sign on behalf of the Company in accordance with the Articles of Association”.</p>

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

Proxy Holder : Suggested that the Board of Directors, composed of at least one-third (Mr. Thammanoon independent directors in accordance with SEC regulations, and it is not Junlamaneechote) necessary to increase the number of directors which will only increase expenses.

The Chairman : The Company focuses on refinery business, new business in renewable energy, marketing business and also others related its businesses; it is necessary to add one more competent and experienced director to help push its plans toward greater success.

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>
Approved	1,041,489,155	99.9558
Disapproved	103,649	0.0099
Abstained	354,590	0.0340
Voided Ballot	1,300	0.0001

Resolution: The meeting, by not less than three-quarters of the total number of votes casted by the shareholders present and entitled to vote, resolved to approve the amendment to the Company's Articles of Association (AOA), Section 5 Article 18 as proposed.

Agenda No. 9 To consider and approve 5-year external fund raising plan (for 2013-2017)

The Chairman requested Mr. Vichien Usanachote, the President, to report on the topic.

The President reported that the Company has reviewed its five-year investment plan for 2013-2017, and identified a need of not exceeding Baht 30,000 million to secure investment capital and/or working capital and/or fund to refinance loans. The fund raising might be any appropriate loans from financial institutions, corporate bonds, other securities from domestic and/or international sources in any one or more of Thai and foreign currency, depending on capital need and the market situation. Key conditions and other details about such fund raising plan are at the discretion of the Board or a Board-assigned party.

According to the 2011 Annual General Meeting of shareholders held on Tuesday April 5, 2011, approved the external fund raising plan of not exceeding Baht 15,000 million, Baht 12,000 million is currently remaining. Therefore, The Board of Directors has considered proposing the shareholders to repeal the remaining and approve an external fund raising plan of not exceeding Baht 30,000 million within 5 years (2013-2017) for such investments.

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

Shareholder and Proxy Holder : What are the maximum and minimum loan interest rates and the likely impacts over the next 3-5 years?

(Mr. Chatree Charoenueng)

The Chairman : Loan interest rates depend on the market situation along with the performance of the Company. There are also different interest rates for each project, like the Solar Power Plant Project, with rates of approximately 3% per year for 10-12 year-loan, while other projects have rates of approximately 5% per year for 7 year-loans. Additionally, there will be Baht 20,000 millions available for the Company's loan repayment in the next 5 years, so the actual growth of loan is limited.

Shareholder : What is the current credit rating of the Company and the D/E ratio after making such a loan?

(Mr. Chatchai Khunngam)

The Chairman : The credit rating of the Company by TRIS is “A-”, while the D/E ratio is low at 0.5:1.

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>
Approved	939,211,352	90.1396
Disapproved	102,361,865	9.8240
Abstained	373,262	0.0358
Voided Ballot	4,715	0.0004

Resolution: The meeting, by not less than three-quarters of the total number of votes casted by the shareholders present and entitled to vote, resolved to approve an external fund raising plan of not exceeding Baht 30,000 million within 5 years (2013-2017) as proposed.

Agenda No. 10 Other Business (if any)

The Chairman informed that the consideration of the agendas stipulated in the notice calling was finished, in compliance with section 105 of the Public Limited Company Act B.E.2535, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting...”. However, there was no proposition.

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

Shareholder : Questioned whether the Board of Directors has the authorization to appoint
(Name Unknown) Mr.Suthep Wongvorazathe as a director without any shareholder approval?

Mr. Nattachat Charuchinda : Clarified that it is stipulated by the Company’s Articles of Association
(Member and Secretary of the Nomination and Remuneration Committee) Article 24 that appointing a director, in case of vacancy, to the Board of Directors for other reasons than retirement by rotation is under the authorization of the Board. The Nomination and Remuneration Committee and the Board of Directors had thoroughly considered the criteria and other information, and viewed it proper to appoint him as an independent director.

Shareholder : Suggested that the Company should arrange a site visit program for
(Mr. Chatchai Khunngam) shareholders and questioned which substance is currently being used to boost octane level in gasoline instead of lead.

- President** : Informed that the Reformate; high octane itself, which can be produced in the refinery, is used to boost octane in general gasoline instead of lead, while Ethanol is used for Gasohol.
- Proxy Holder**
(Mr. Sorawut
Kongmeepol) : Questioned that 1) What are the proportion of damages the Company may undertake if Suntech is bankrupt and fails to meet its liabilities for the solar power plant project after deducting other contractor liabilities? 2) which supplier will the Company buy solar cells from for the next project? 3) Does the Company have any plan to jointly invest in this business with other companies?
- President** : Clarified that 1) The other contractors share joint and several liabilities as the Consortium with Suntech, the Company could make 100% claims for damages. 2) The Company is currently considering who will be the solar cell supplier for the next project, whereby the financial stability will be taken into consideration as well. 3) The Company has no such plan.
- Shareholder**
(Mr. Somsak
Sakburanapongsa) : Questioned that 1) Are the refinery machines prepared for the Company's plan to raise its capacity from 70,000 to 100,000 barrels per day? 2) Which projects, the solar power plant or preparation of refinery machines capability, does the Company plan to spend its five-year external fund?
- President** : Clarified that 1) The Bangchak refinery's crude run has decreased to 70,000 barrels per day due to the turnaround annual maintenance and the ignition at Crude Distillation Unit 3 last year, its capacity is actually 120,000 barrels per day. 2) The Company plans to spend Baht 7,000 million on increasing the efficiency of the refinery and Baht 5,000 million on the solar power plant project.
- Shareholder**
(Ms. Lapporn
Sawarach) : There should additionally have the report on the internal control system assessment of the Company by the auditor as well as the foreign practices, and publish it to the shareholders also.
- The Chairman** : The auditor is required to assess the Company's internal control system in accordance with new accounting standards and report to the Board of Directors, who is responsible for the Company's corporate governance to consider and assess the efficiency of its internal control system.
- Shareholder**
(Mr. Mont Tibnipa) : What is the Company policy towards the Bai Chak outlet after "Mini Big C" convenience stores are launched, and what is the revenue proportion from "Mini Big C" compare to the Company's?

- President** : The number of Bai Chak outlets will gradually decrease. In fact, revenue proportion from convenience store is very small compared to those from oil refinery.
- Shareholder** (Mr. Prasert Titsayatikom) : Suggested that 1) The Company's complaint receiving system online contact center should keep informants updated with the progress of the suggestion or comment. 2) The Diesel Club card should provide members the same benefits as the Gasohol Club card.
- The Chairman** : Informed that 1) The Company will take the comment into consideration and improvement. 2) The marketing margin of diesel is very low that it is not able to provide members with the same benefits as the Gasohol Club card.

When there was no further question and query. Consequently, the Chairman extended his thanks to the shareholders to join and the representatives from the meeting to monitor of the verification of voting process and result of votes and resolutions, 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.

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 16.55 hours.

After 13.35 hours, there were additional Shareholders registered to attend the Meeting, with Shareholders in person totaling up to 1,542 shareholders and by proxies totaling up to 2,379 shareholders, making a total of 3,921 shareholders present at the Meeting with a total of 1,041,951,907 shares. This is equal to 75.67 percent of the Company's total outstanding shares.

(Signed) *Pichai Chunhavajira*

Mr. Pichai Chunhavajira
Chairman of the Board of Directors

(Signed) *Vichien Usanachote*

Mr. Vichien Usanachote
President and the Secretary to the Board of Directors