



บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)
สำนักงานใหญ่ : ชั้น 10 อาคาร A ศูนย์เอนเนอร์ยีคอมเพล็กซ์
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-TRANSLATION-

The Minutes of the 2014 Annual General Meeting of Shareholders

The Bangchak Petroleum Public Company Limited

The Meeting was held on Wednesday April 9, 2014 at 201-203 Grand Hall of Bangkok International Trade & Exhibition Centre, 2nd Floor, 88 Bangna-Trad Road (Km.1), Bangna, Bangkok 10260.

Proceeding at 13.32 Hours

Mr. Pichai Chunchavajira, 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 total of 4,053 shareholders, of whom, 1,478 were presented in person and 2,575 were presented as proxy holders. A total of 980,692,979 shares were represented at the meeting equaling to 71.22 percent of the Company's total issued share capital; therefore, this was sufficient to constitute a quorum under the Company's Articles of Association. The directors and executive officers and auditor who attended the Meeting are as follows;

Directors Present:

- | | | |
|-------------------|---------------|--|
| 1. Mr. Pichai | Chunchavajira | 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. Surin | Chiravisit | Director and member of the Nomination and
Remuneration Committee and member of the
Enterprisewide Risk Management Committee. |
| 5. General Dapong | Ratanasuwan | Director and Chairman of the Corporate
Governance Committee |
| 6. Mr. Suthep | Wongvorazathe | Director and member of the Audit Committee
and member of the Nomination and Remuneration
Committee |
| 7. Mrs. Arunporn | Limskul | Director and member of the Audit Committee |
| 8. Mr. Krairit | Nilkuha | Director and Chairman of the Enterprisewide
Risk Management Committee |
| 9. Mr. Prasong | Poontaneat | Director and member of the Enterprisewide
Risk Management Committee |
| 10. Mr. Sarakorn | Kulatham | Director and member of the Corporate Governance |

		Committee
11. Mr. Chaiwat	Kovavisarach	Director and member of the Nomination and Remuneration Committee
12. Mr. Vikrom	Koompirochana	Director and member of the Corporate Governance Committee
13. Mr. Supattanapong	Punmeechaow	Director and member of the Nomination and Remuneration Committee
14. Mr. Vichien	Usanachote	President and Secretary to the Board of Directors

Executives Present:

1. Mr. Wattana	Opanon-Amata	First Senior Executive Vice President, Refinery Business
2. Mr. Yodphot	Wongrukmit	Senior Executive Vice President, Corporate Administration and Information Technology
3. Mr. Bundit	Sapianchai	Senior Executive Vice President, Renewable Energy Business
4. Mr. Surachai	Kositsareewong	Senior Executive Vice President, Accounting and Finance
5. Mr. Pongchai	Chaichirawiwat	Senior Executive Vice President, Marketing Business
6. Mr. Kiatchai	Maitriwong	Acting Senior Petroleum Refining Executive, Refinery Business
7. Mr. Somchai	Tejavanija	Executive Vice President, Business Development and Strategy
8. Mr. Chalermchai	Udomranu	Executive Vice President, Refinery Business

Auditor Present:

Mr. Vairoj	Jindamaneepitak	KPMG Phoomchai Audit Limited
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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. For the proposed questions, concerning the policy, the performance of Anti-corruption and the prevention of corruption in the company, will be answered in the last agenda. The sequence of items of today's Meeting would be in the same order as set out in the Notice of the Meeting. 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. Meeting participants would be given an opportunity to ask questions or raise issues related to their agenda items by raising their hands. Upon receiving the Chairman's permission, the participant must be at the appointed microphone and state their names to the Meeting before making inquiries. The Company invited Mr. Visith Uevirojnangkoon, an independent counselor, to serve as an inspector for the monitoring of the verification of required documents, voting process and result of votes and resolutions and Mr. Wuttipong Vechayanon, the Company legal adviser to clarify legal matters. The President then invited three volunteers from the shareholders to be witnesses in the vote counting. There was no volunteer, therefore, the President assigned an independent counselor to be the inspector to monitoring the verification of result of votes.

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

Agenda No. 1 To consider and adopt the Minutes of the 2013 Annual General Meeting of Shareholders

The Chairman proposed the Meeting to consider and adopt the Minutes of the 2013 Annual General Meeting of Shareholders held on April 10, 2013. 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:

Shareholder and Proxy Holder (Mr. Thong-in Sangngam) : Noticed that 1) The Company did not sent the copy of Minutes of the 2013 Annual General Meeting of Shareholders to the shareholders who questioned and commented at the meeting for consideration and editing, which the president accepted to do so (Invitation to Attend the 2014 Annual General Meeting of Shareholders, page 10) 2) The Company did not increase the value in the cash card as per the suggestion.

The Chairman : Clarified that 1) The copy of the Minutes was sent to the Stock Exchange of Thailand and Ministry of Commerce, also posted on the Company's website. 2) According to the Good Corporate Governance principle, the Company should refrain from giving souvenirs.

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	981,348,327	99.9847
Disapproved	12,125	0.0012
Abstained	131,626	0.0134
Voided vote	6,400	0.0006

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 2013 Annual General Meeting of Shareholders be approved.

Agenda No. 2 To acknowledge the Board of Directors report on 2013 performance statement.

After the slide multi-vision of the operating results for the 2013 fiscal year was shown, the Chairman requested Mr. Vichien Usanachote, the President, to report on the 2013 performance statement.

The President reported that in 2013, the Company and its subsidiaries earned Baht 186,514 million in total revenue, rose by 13% from last year. The EBITDA amounted to Baht 9,348 million or a rise of 20%. The Net profit was Baht 4,653 million, increased from last year 9%, resulting in net earnings per share of 3.38 Baht, rose by 9%.

The EBITDA of the Refinery business was Baht 6,217 million, from the EBITDA of Baht 5,403 million in 2012. The total crude run was up from 73,700 Barrels/day to 99,300 Barrels/day, Gross Refining Margin was 7.5 US dollars/barrel due to intensive competition and the increasing of new refinery, which was higher than the oil demand. Therefore, the Gross Refining Margin was slightly lower than year 2012. However, the EBITDA was higher than year 2012.

The other projects in the refinery business such as Tail Gas Treating Unit which reduces sulfur dioxide emission by 90% was completely installed and commissioned by the end of year 2013. The Energy, Efficiency, and Environment project (3E project) is currently in the state of engineering design. It is assumed that the construction will start in the end of this year and take about 4 years to the completion. This project will increase the EBITDA more than Baht 2,000 million per year.

The EBITDA of the marketing business was Baht 1,383 million, decreased from year 2012. However, the total sales increased from 78,500 Barrels/day to 86,200 Barrels/day. The net marketing margin was 0.53 Baht/liter, dropped from 0.65 baht/liter in 2012 due to the intense competition in domestic market and the retail price which was not able to adjust in line with the real cost, resulting in the lower marketing margin. The year saw the market share for all clean products through service stations ranked No. 3, increased from 13.8% to 14.8%, while maintaining the No. 2 rank of all

gasoline sales for 2-3 years ago. The overall market share continually increased from 16.2% to 17.7% due to its policy in selling renewable fuel.

For the performance of non-oil business, 55 new Mini Big C stores were added, bringing the total chain to 62. The Company expected to reach 150 Mini Big C stores by the end of this year. Moreover, the inthanin coffee shops were increased to 296 branches, rose by 64 branches and planned to open more than 400 branches in this year. The members of both Gasohol and Diesel club card continually increased from 553,643 to 850,223 and 114,000 to 226,660, respectively.

The EBITDA of Renewable business in the year 2013 was Baht 1,396 million, generated from solar power plant phase 1 and 2, increased from Baht 422 million in year 2012. The solar power plant phase 3 with a capacity of 48 MW, located in 5 locations: Amphoe Prakonchai, Buriram province with its first commercial sale date on 19 March 2014, Amphoe Dan Khun Thot, Nakhon Ratchasima province with a capacity of 8 MW and commercial sale date on 10 April 2014, Amphoe Nong-Ki, Burirum province with a capacity of 8 MW, Amphoe Hua Thale, Chaiyaphum province with a capacity of 8 MW, and Amphoe Kabin Buri, Prachin Buri province with a capacity of 16 MW, which are expected to commercial operation in April 2014, sooner than target. The EBITDA of biofuel business was up to Baht 345 million from last year EBITDA of Baht 184 million. Total biodiesel production is 95% utilization rate (capacity of 360,000 liters a day). The future plan is to construct the second biodiesel production unit with a capacity of 450,000 liters /day which is expected to be completed in next year. After the completion, Total biodiesel production will be 810,000 liters a day. In bio-ethanol business, the Company holds shares equivalent to 21.28% in Ubon Bio Ethanol group. Its plant began commercial production in 2013. The Ubon Bio Ethanol EBITDA was Baht 565 million with the production rate of 62%.

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

Shareholder : Questioned that 1) Does the Company have any prevention plans for accidents? 2) The progress of building the second refinery 3) According to the decreased in adder for the solar power plant project, does the company still have plan to expand its investment or not? 4) What is the relation between Thai Agro Energy Public Company Limited (TAE) and the company?
(Name Unknown)

President : Informed that 1) The Company has a plan to improve the refinery safety standard by appointing a professional expert to enhance its refinery standard and build up shareholders' confidence. The refinery was surrounded by communities; therefore, the Company emphasizes and realizes the importance of safety and environment. The Company also has the community relations section to visit communities and draws direct participation between the community and the company via various

activities. 2) The consumption of oil was only slightly growth and the government policy to promote renewable energy consumption (like biodiesel, bioethanol, LPG and NG). In addition, the total domestic crude-processing capacity is more than the oil demand around 300,000 barrels/day; therefore, the second refinery is not appropriate at this time.

The Chairman : Additionally informed that the total domestic crude-processing capacity is 1.2 million barrels/day, which 20% surplus was exported. Therefore, the Company interests in any good opportunities buying a refinery.

President : Continually informed that 3) Recently, the government has stop buying electricity from solar power plants and tends to support rooftop PV system with a Feed-in Tariff rate for 25 years instead. Last year, the Company submitted the application for selling electricity from rooftop PV system for 100 service stations, but only 11 being granted.

Chairman : Additionally informed that the reason why the government decreased the adder or change the offer to Feed in Tariff for solar farm project is because of more advancement in electricity production PV technology and decreasing material cost .

President : Informed that 4) TAE is one of the company's ethanol producer with no other relationships.

Shareholder
(Mr.Chatchai
Khunngam) : Questioned that 1) How many types of refined product does the company produce? What type of oil has to be exported and what type needs to be imported? 2) About the palm plantation project in Rangsit, which was cancelled, does the Company have any further plan for investment? And if so, where? 3) Has the company ever reviewed any case study from oversea refinery accident? And how can it be applied to the company?

President : Clarified that 1) All types of refined oil are exported except LPG which is insufficient for domestic use and have to be imported. 2) The palm plantation project in Rangsit has already been cancelled. Recently the company has established a research and development institute instead. 3) The Company has studied the case from the disclosed information and applied as a prevention guide. In addition, the Company also appoints Dupont (Thailand) Co., Ltd, whohas experience about refinery, petrochemical refinery for more than 100 years to assist in human development program, safety knowledge and equipment maintenance in compliance with the world standard.

Shareholder
(Mr. Thitipong) : Questioned about the reason for the recent refinery improvement as the last improvement generated more revenue to the Company, and advised

- Sophonudomporn) the Company to be cautious about accident during the improvement.
- President** : Clarified that this improvement consists of three parts: First, to install new Cogeneration Power Plant which runs by natural gas, hence reducing the electric and steam cost. Second, to install a new Continuous Catalytic Regenerator which helps to increase the product yield value and to reduce energy consumption. And third, to increase the Hydro-cracker capacity by 10%, which will increase overall crude run level .
- Chairman** : Additionally informed that the Company refinery's maximum capacity is 100,000 plus 20,000 barrels/day. The last improvement has resulted in the reduction of fuel oil production, which yields low value, from 30% to 10%. This time, the improvement will enhance the refinery efficiency. In addition, the domestic refinery capacity is now higher than the demands. Therefore, the Company should produce with full capacity for exporting, when there is an appropriate margin.
- Shareholder** : Questioned why the income growth increased by 13% while the net profit only increased by 9%.
(Ms. Kantarika Songsakul)
- President** : Clarified that to consider only the revenues is complicated because it composes of many types of tax apart from the price itself. For example, in case of higher crude oil price, even the sale volume stays the same but the revenue will increase. However, even both the sale and revenue increase, the profit might decrease due to the reduction of gross refining margin. Even the profit of the refinery business may decrease; the company still has other businesses to compensate such as solar farm or biodiesel. The refinery business has a highly unstable profit due to the feedstock cost and the sale price both depend on the world market beyond the company's control.
- Chairman** : Additionally clarified that gross refining margin is the gap between crude oil price and total value of petroleum refined product. Therefore it indicates whether the profit is high or low. The more gross refining margin is, the more profit is. And after the completion of 3E project, the refinery's maximum capacity will be 120,000 plus 20,000 barrels per day which 20,000 barrel per day is an optional depending on the opportunity.
- Shareholder** : Questioned about the expansion plan in solar farm?
(Mr. Sathaporn Sae-Ko)
- Chairman** : Informed that the expansion depends on government policy. Recently Alternative Energy Development Plan 25% in 10 years (year 2012-2021)

- states that the electricity produced from solar energy will be 3,000 MW.
- Shareholder** (Mr.Chatchai Khunngam) : Questioned that how much the company's net GRM (gross refining margin) is in US dollars per barrel? and where such information can be found?
- Chairman** : Informed that GRM information can be found in disclosing material via the Stock Exchange of Thailand and the other media in every quarter. Last year, the company's GRM is at 5.53 US dollars per barrel.
- Shareholder** (Mr.Praritad Kraitad) : Questioned that how many years the government will provide the adder and what is the plan after that?
- President** : Informed that according to the power purchase agreement total of 118 MW with the Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA), the Company earns adder at Baht 8, for 10 years, top up from the baseprice which is Baht 3.50 at the moment. And after the 10 years duration, the Company will received only thebase, which tend to increase to 4-5 baht.
- Shareholder** (Mr. Viroj Songwattana) : Questioned about the cost for 3E project?
- President** : Informed that the investment costs approximately Bath 7,000 million. After the project completion, the Company's EBITDA will increase by Baht 2,000 million.
- Chairman** : Additionally informed that the approximately cost is estimated from the conceptual study.

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

Resolution: The Meeting acknowledged the Board of Directors report on 2013 performance statement.

Agenda No. 3 To consider and approve Audited Financial Statements for the Year Ended December 31, 2013.

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

The President reported that total assets of the Company and its subsidiaries were Baht 72,389 million, increased by Baht 1,500 million, while total liabilities of the Company and its subsidiaries were Baht 37,408 million, decreased from last year that were Baht 38,530 million. The shareholders' equity of the Company increased to Baht 34,981 million. In 2013, the Company and its subsidiaries earned Baht 186,514 million in total revenue; the net profit recorded Baht 4,653 million. (Earning per Share was 3.38 Baht.)

The Chairman proposed the Meeting to consider and approve the Company and subsidiary's Audited Financial Statements for the year ended December 31, 2013, 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. 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	999,400,604	99.8793
Disapproved	7,125	0.0007
Abstained	1,193,856	0.1193
Voided Ballot	6,400	0.0006

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, 2013.

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 2013, the Company's operations had a net profit of Baht 4,653 million of consolidated financial statements, amounting to Baht 3.38 per share. The Company is currently undergoing extensive investment to continually add value to shareholders. Upon the Company's consideration based on financial obligations, dividend policy and the cash flow; the total dividend payment in 2013 will be Baht 1.35 per share, amounting to approximately Baht 1,859 million (40% of 2013 Net profit). There were two dividend payments, namely, for the first-half-year operations of 2013, at the rate of Baht 0.60 per share (The interim dividend was paid on September 11, 2013); and the second-half-year operations of 2013 is at the rate of Baht 0.75 per share.

Whereby, shareholders paying personal income tax shall be entitled to a tax credit for the received dividend as follows:

- The dividend of Baht 0.16 per share, paid from the net profit with 30% Corporate Income Tax.
- The dividend of Baht 0.11 per share, paid from the net profit with 23% Corporate Income Tax.
- The dividend of Baht 0.14 per share, paid from the net profit with 20% Corporate Income Tax.

- The dividend of Baht 0.30 per share, paid from the net profit which is exempted according to Board of Investment (BOI) privilege.
- And the dividend of Baht 0.04 per share, paid from loss carry forward under 5 years 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 2013 at the rate of Baht 0.75 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 2013 dividend will be Baht 1.35 per share from retained earning profit including the interim dividend for the first-half-year operations of 2013 at the rate of Baht 0.60 per share; therefore, the 2013 dividend payment will approximately be Baht 1,859 million. The date to list shareholders who are entitled to receive dividend is on March 5, 2014, 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 is on March 6, 2014. The dividend payment date is on April 23, 2014.

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>
Approved	1,000,451,822	99.9841
Disapproved	29,007	0.0028
Abstained	123,256	0.0123
Voided Vote	6,400	0.0006

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 2013 at the rate of Baht 0.75 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 2013 dividend will be Baht 1.35 per share from retained earning profit including the interim dividend for the first-half-year operations of 2013 at the rate of Baht 0.60 per share; therefore, the 2013 dividend payment will approximately be Baht 1,859 million. The Board of Directors had determined the date to list shareholders who are entitled to receive dividend on March 5, 2014, 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 6, 2014. The dividend payment date is on April 23, 2014.

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

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 four 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. Supattanapong Punmeechaow, member and secretary of the Nomination and Remuneration Committee, to report on the topic.

Member and secretary of the Nomination and Remuneration Committee informed that according to article 18 of the Company's Articles of Association, the board of directors should not be more than 15 persons and article 20 of the Company's Articles of Association, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected. In this year, the four retired directors are Gen.Dapong Rattanasuwan, Mr. Suthep Wongvorazathe, Mr. Prasong Poontaneat and Mr. Vichien Usanachote.

For nominating the directors, the Company made an announcement to invite shareholders to propose the names of 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 August 30 - December 31, 2013. 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, also list of IOD Chartered Director has also been taken into consideration. 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 Gen. Dapong Rattanasuwan, Mr. Suthep Wongvorazathe, Mr. Prasong Poontaneat, Mr. Vichien Usanachote, retired directors, to be re-appointed, and appoint one outsiders, Pol.Lt.Gen. Chaiwat Chotima to act as new directors of the Company.

Member and secretary of the Nomination and Remuneration Committee 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 in voting the nominated directors, shareholders should

(Mr. Prasert vote as a whole group not individually.

Surname unknown)

The Chairman : Acknowledged the good comment, however, some shareholders want to vote individually, compliance with the SET corporate governance policy.

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

1. Gen. Dapong Rattanasuwan

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	999,461,541	99.8832
Disapproved	892,428	0.0891
Abstained	195,385	0.0195
Voided Ballot	80,685	0.0080

2. Mr. Suthep Wongvorazathe

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	999,837,805	99.9208
Disapproved	565,043	0.0564
Abstained	210,591	0.0210
Voided Ballot	16,600	0.0016

3. Mr. Prasong Poontaneat

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	991,999,755	99.1375
Disapproved	7,994,943	0.7989
Abstained	557,741	0.0557
Voided Ballot	77,600	0.0077

4. Mr. Vichien Usanachote

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	992,731,372	99.2106
Disapproved	7,668,108	0.7663
Abstained	199,874	0.0199
Voided Ballot	30,685	0.0030

5. Pol.Lt.Gen. Chaiwat Chotima

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	999,267,984	99.8638
Disapproved	1,071,270	0.1070
Abstained	212,585	0.0212

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.

Bonus

Bonus for the Board of Directors has amended from 1 percent of net profit, but not over 25,000,000 Baht/year for all directors to 0.75 percent of net profit, but not over 30,000,000 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>
Approved	952,949,049	95.2349
Disapproved	47,097,442	4.7067
Abstained	556,065	0.0555
Voided Vote	27,483	0.0027

Resolution: The meeting, by not less than two-thirds of the total number of votes casted by the shareholders present, resolved that the 2014 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 Asst. Prof. Dr. 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 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, Certified Public Accountants, Registration Number 3565 from KPMG Phoomchai Audit Limited (KPMG) which has excellence performance and audit results..

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 Bangchak Solar Energy Co., Ltd.'s commercial operation since 2013. Thus, it is appropriate to propose the shareholders to appoint the Company's Auditor, KPMG which composed of Mr. Vairoj Jindamaneepitak, Certified Public Accountants, Registration Number 3565 or Mr. Winid Silamongkol, Certified Public Accountants, Number 3378 or Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 (As alternates in case a need to change the auditor arises during a period ahead of the next Annual General Meeting of shareholders), to sign in financial statement 2014 and the 2014 fee is Baht 1,751,000. (Increase 2.4%)

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

Proxy Holder : Suggested that the auditor rotation which has been stipulated for every 3 years, affects the Company viewpoint. Therefore, the Company should choose 5 Audit companies to bid and specify the contract duration for 3 years each, in order to receive lower price and new viewpoint from each company policy.

The Chairman of the Audit Committee : The Company acknowledged the notice and will further discuss.

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	1,000,061,588	99.9403
Disapproved	116,787	0.0116
Abstained	463,565	0.0463
Voided Ballot	17,000	0.0016

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. Vairoj Jindamaneepitak, Certified Public Accountants, Number 3565 or Mr. Winid Silamongkol, Certified Public Accountants, Registration Number 3378 or Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 (As alternates in case a need to change the auditor arises during a period ahead of the next Annual General Meeting of shareholders) to sign in financial statement 2014 and the 2014 fee is Baht 1,751,000.

Agenda No. 8 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 Limited Public Company Act B.E.2535 (1992), it is

stated that "...the shareholders holding shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the notice of meeting...". However, there was no proposition.

The Chairman requested General Dapong Rattanasuwan, Chairman of Corporate Governance committee to answer the questions from the shareholder concerning Anti-corruption.

Chairman of Corporate Governance committee informed that the shareholder questioned that 1) Does the company join the Collective Action Coalition against Corruption? 2) What did the company do in joining the Collective Action Coalition against Corruption? And 3)

Chairman of Corporate Governance committee informed that the Company has had a written corporate governance policy since 2003. the Company's Anti-corruption is part of the Corporate Governance Policy, Section 2 with three anti-corruption principles: political neutrality and assistance, charitable donation and sponsorship, and entertainment, gifts, and other expenses. Since 2010, the Company has declared an intention to join the Collective Action Coalition against Corruption at the "National Meeting on Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)". In late 2013, the Company was among the first 22 companies certified member of the Thailand's Private Sector Collective Action Coalition Against Corruption. In promoting the corporate governance culture, the Company ensured all employees' responses in acknowledging and completing the annual questionnaire on the CG policy through the e-HR and knowledge management system to assess their understanding. Moreover, the Company monitored reports concerning whistle-blowing and complaints filed to the Internal Control Office. A total of 18 such reports were filed in 2014. The fact-finding investigation has shown that all cases did not involve with the corruption. The proceeding after the company received the case; the company immediately investigates and informs the whistle-blower about the investigation result and further reports to the Corporate Governance committees.

The Chairman additionally informed that the company emphasizes this topic seriously and has been invited to share experiences in many occasions.

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

Shareholder (Mr.Wuttichai Limthongbai) : Questioned 1) Whether the company has a control plan for forward exchange rate and if the baht appreciation occurs, the company will get an advantage or disadvantage? 2) The investment in solar farm in Japan 3) According to the major turnaround which the shutdown will increase by 15 days, how much insurance cost will company receive? And when?

Chairman : Informed that 1) Half of the company revenues refer to US dollar currency. Therefore, if the baht depreciates, the company income will increase. In contrast, if the baht appreciates, the company income will decrease. In the financial statement, if the income is more than estimated, the company will

loss from forward exchange rate. On the other hands, if the income is less than estimated, the company will profit from forward exchange rate.

President : Informed that 2) About the investment in Solar farm in Japan, many companies were interested to joint invest with the company. Currently, the company is on the project due diligence process with the Feed-in Tariff which is at high rate. However, the solar intensity in Japan is lower than Thailand. Also, the construction cost is high and there is a difficulty in finding an appropriate location. 3) The company's major turnaround will be held in May, which is the normal schedule in every 18-24 months in order to inspect the equipment and replace parts as preventive measure. This time, the company will install a new distillation unit. Therefore, the major turnaround duration will be increased from 30 to 46 days, the additional 16 days will be recovered by the insurance and the amount will be acknowledged in the last quarter.

Shareholder and Thai Intelligent Investors from Thai Investors Association : Appreciated the company hard working in anti-corruption matters resulting in being certified member of the Collective Action Coalition Against Corruption (CAC).

Association

(Mrs. Pensri Jintananon)

Shareholder : Questioned about the refined oil in Thailand which still remains more than 200,000 barrels, what is the reason for exporting? Also, why do we have to import while it remains?
(Mr. Prasert Surname Unknown)

Chairman : Informed that average GRM is between 5 and 7 US dollars per barrel. The oil demand is 900,000 barrels per day. The 200,000 barrels per day were used as raw materials for petrochemical industry and the 700,000 barrels per day were used as domestic fuel. The total refinery capacity is 1.2 million barrels per day. Thus, there is a marginal benefit for importing crude oil to refine and export as refined products.

Shareholder : Questioned whether the Company has a plan to invest in exploration and production field?
(Name unknown)

Chairman : Informed that the Company is interested to invest especially in this region due to the low sulphur crude oil, which is appropriate for the Company refinery. The important factors in doing so are experienced staff, technology and fund.

Shareholder : What is the company plan for E85?
(Ms. Wanida Tontivorakul)

President : Informed that Although the price of ethanol is higher than the refined oil,

the ethanol can be competitive because it can be produced in Thailand from energy plants such as sugar cane or cassava. In 2013, the company has 102 service stations for E85 and plans to expand to 150 service stations in this year. However, too much investing in E85 service stations can affect the refinery business because the gasoline demand will be decreased. Therefore, the Company has to consider both the balance and the government policy.

Shareholder : Questioned that is there any laws or regulations stated that the dividend payment has to allocate from which part of the profit?
(Mr. Theerasuk
Surname Unknown)

President and chairman : Clarified that there is no such laws or regulations. The law only stated that the dividend has to be paid from the retained earnings. For the dividend payment, the company considers from retained earnings and paid in proportion with each group. In the future, the net profit with 30% Corporate Income Tax will disappear, and remain only with 20% Corporate Income Tax and exempted Corporate Income Tax according to BOI for the solar farm project.

Shareholder : Questioned that when will the 10 years with adder be terminated?
(Ms. Wanida
Tontisoonthorn)

President : Informed that there are three phases of the solar farm. Phase 1 is located at Bang Pa-In, Ayudthaya province and started COD since 2012. Phase 2 located at Bang Pa Han, Ayudthaya province and Bamnet Narong, Chaiyaphum province which started COD in year 2013. Phase 3 located in 5 places and will start COD in March this year and plan the COD all of it in April 2014. Therefore, the adder will be terminated between year 2022 to 2024.

Shareholder : Questioned that 1) Does the company have future plan to invest in Solar PV rooftop project? 2) Does the company have any other projects concerning renewable energy such as napier grass? And 3) Will the service station in the future support electric vehicles?
(Mr. Thanakorn
Surname unknown)

Chairman and President : Informed that 1) In considering whether to invest in Solar PV rooftop project or not depends on government policy. The government previously accepted the application for electricity sale of the Solar PV rooftop in residential and business/factory of total 200 MW. Therefore the Company submitted such application for its 100 service stations with approximately 10 KW per station, and only 11 stations were approved. However this project does not impact to the company's revenue because its capacity is

not much. 2) About the new renewable energy project, the company is considering but has not made any decisions yet. For the napier grass plantation, the company is not interested in due to the unclear government policy. 3) About the EV project, the company has to do further research on customer behavior concerning battery charging.

Shareholder : Questioned whether the company will have any oversea investments in order to prepare for the Asean Economic Community (AEC) and what kind of business?
(Mr. Praritad Kraitad)

President : Informed that currently the company has already expanded of its lubricant market in neighboring countries and the company is looking forward to build the service stations in those countries. However it relies on the related laws and regulations as well. The renewable and natural resources business is also in the company consideration as well.

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 16.12 hours.

After 13.32 hours, there were additional Shareholders registered to attend the Meeting, with Shareholders in person totaling up to 1,619 shareholders and by proxies totaling up to 2,691 shareholders, making a total of 4,310 shareholders present at the Meeting with a total of 1,000,673,145 shares. This is equal to 72.67 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