



บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)
The Bangchak Petroleum Public Company Limited
สำนักงานใหญ่ : ชั้น 10 อาคาร A
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The Minutes of the 2015 Annual General Meeting of Shareholders
The Bangchak Petroleum Public Company Limited

The Meeting was held on Wednesday April 8, 2015 at the Synergy Hall 6th Floor, Building C Energy Complex, 555/1 Vibhavadi Rangsit Road, Chatuchak, Bangkok, 10900.

Proceeding at 13.30 Hours

Mr. Pichai Chunchavajira, the Chairman of the Board of Directors, presided as the Chairman of the Meeting and Mr. Chaiwat Kovavisarach, the President and Secretary to the Board of Directors, presided as Secretary to the Meeting. There were total of 2,290 shareholders, of whom, 935 were presented in person and 1,355 were presented as proxy holders. A total of 966,759,447 shares were represented at the meeting equaling to 70.21 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, consultants and auditor who attended the Meeting are as follows;

Directors Present:

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|-----------------------|---------------|---|
| 1. Mr. Pichai | Chunchavajira | Chairman of the Board of Directors |
| 2. Prof.Dr.Chai-Anan | Samudavanija | Vice Chairman (Independent Director) and Chairman of the Nomination and Remuneration Committee |
| 3. Mr. Surin | Chiravisit | Vice Chairman (Independent Director), member of the Nomination and Remuneration Committee and member of the Executive Committee |
| 4. Asst.Prof.Anusorn | Tamajai | Independent Director and Chairman of the Audit Committee |
| 5. Mr. Suthep | Wongvorazathe | Independent Director and member of the Audit Committee and member of the Nomination and Remuneration Committee |
| 6. Mrs. Arunporn | Limskul | Independent Director and member of the Audit Committee |
| 7. Pol.Lt.Gen.Chaiwat | Chotima | Independent Director and member of the Nomination and Remuneration Committee |
| 8. Maj.Gen.Apirat | Kongsompong | Independent Director and member of the Enterprise-wide Risk Management Committee |

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|-----|--------------|---------------|---|
| 9. | Mr. Krairit | Nilkuha | Director and Chairman of the Enterprise-wide Risk Management Committee and member of the Corporate Governance Committee |
| 10. | Mr. Prasong | Poontaneat | Director and member of the Enterprise-wide Risk Management Committee |
| 11. | Mr. Sarakorn | Kulatham | Director and member of the Corporate Governance Committee |
| 12. | Dr. Vikrom | Koompirochana | Director and Chairman of the Corporate Governance Committee |
| 13. | Mr. Wirat | Uanarumit | Director and member of the Nomination and Remuneration Committee |
| 14. | Mr. Auttapol | Rerkpiboon | Director |
| 15. | Mr. Chaiwat | Kovavisarach | President, Chairman of the Executive Committee, member of the Enterprise-wide Risk Management Committee, member of the Corporate Governance Committee 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. Somchai | Tejavanija | Senior Executive Vice President, Corporate Strategy and Business Development |
| 7. | Mr. Kiatchai | Maitriwong | Acting Senior Petroleum Refining Executive, Refinery Business |
| 8. | Mr. Chalermchai | Udomranu | Executive Vice President, Refinery Business |
| 9. | Mr. Phichet | Emwattana | Executive Vice President, Marketing Business |
| 10. | Mr. Pichit | Wongrujiravanich | Executive Vice President, Internal Control Office |
| 11. | Mr. Chokchai | Atsawarangsalit | Executive Vice President, Exploration and Production, Corporate Strategy and Business Development |
| 12. | Mr. Viboon | Wongsakul | Executive Vice President, Marketing Business |

Senior Advisor, Auditor, Legal Consultant and Independent Financial Advisor Present:

- | | | |
|----|---------------------------------|---|
| 1. | Dr. Anusorn Sangnimnuan | Senior Advisor of the Board of Directors |
| 2. | Mr. Vairoj Jindamaneepitak | Auditor, KPMG Phoomchai Audit Limited |
| 3. | Mrs.Pornpinant Asawawattanaporn | Legal Consultant, Baker & McKenzie Co.,Ltd. |
| 4. | Mr. Surasak Suthamcharu | Independent Financial Advisor, Deloitte Touche
Tohmatsu Jaiyos Advisory Co.,Ltd. |

The Chairman welcomed shareholders who attended the Meeting and assigned Mr. Chaiwat Kovavisarach, 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 question or nominations sent to the Company. The Company has posted the Minutes of the 2014 Annual General Meeting of Shareholders, held on April 9, 2014, on the Company website and The Stock Exchange of Thailand's (SET) channel. The Company also send the copy of minutes to shareholders who questioned and commented at the meeting. The shareholders are invited to consider and adopt the Minutes of the 2014 Annual General Meeting of Shareholders, which was completely and accurately recorded in a written form. There were no amendments sent to the Company.

There were 13 agendas in the 2015 Annual General Meeting of Shareholders. However, according to the changing of shareholder structure, PTT Public Company Limited, the major shareholder, has liaised with the Company to consider and approve the Company's capital increase and the allocation after the changing of shareholder structure. The Company has already posted the notification on cancellation of agenda 9-11 on the Company's website and the Stock Exchange of Thailand's (SET) channel, as well as sending such cancellation to the shareholders. Therefore, the Company will skip the consideration of Agenda 9-11 at 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 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 President then invited a volunteer from the shareholders. Ms. Mayuna Srisuphanant was a representative from the shareholders to be witnesses for the vote counting.

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

Mr. Hangchai Akkawasakul, : Suggested that, for equitable shareholders' awareness, the Company proxy from the Thai Investors should have a proper agenda item to acknowledge the AGM minutes Club instead of posting it on the website.

The Chairman : Thanked the shareholder for the suggestion. However, since shareholders constantly change and the statistics of website accessing are fairly high, the Company would include this suggestion in the review of good practices by other companies.

Agenda No. 1 To acknowledge the Board of Directors report on 2014 performance statement.

After a slide show on the Company's performance in 2014, the Chairman asked the President (Mr. Chaiwat Kovavisarach) to elaborate to the meeting.

The President reported that this year (2014) the Company and its affiliates grossed Baht 183,016 million in revenue, a 2% drop (about Baht 3,500 million) from the previous year, mainly as a result of weaker prices of the Dubai crude oil, which had declined from US\$108 per barrel at the beginning of the year to US\$53 per barrel at the year-end. Therefore, the Company suffered an oil stock loss and LCM (lower of cost or market), totaling Baht 5,495 million. In contrast, in the previous year, it had gained Baht 1,357 million from its oil stocks. Its net profit amounted to Baht 712 million, an 85% drop from the previous year, equaling Baht 0.52 per share. By business, EBITDA is described as follows.

The refinery business: Baht 137 million, a 98% drop from the previous year, mainly due to the US\$2.15-per-barrel GRM (gross refining margin) that accompanied the oil stock loss and LCM of minus US\$5.30 per barrel (broken down into Baht 4,462 million in stock loss and Baht 992 million in LCM). In contrast, the previous year had seen Baht 1,189 million in stock gain. The capacity output averaged 86,500 barrels per day, which was lower than the previous year due to the refinery's planned major maintenance shutdown.

The marketing business: Baht 2,208 million, a 62% gain over the previous year, mainly due to the 36% rise in marketing margin, whereas total marketing sales averaged 86,250 barrels per day (417 million liters per month), which was comparable to the previous year's volumes.

The solar power plant business: Baht 2,572 million, an 85% gain over the previous year, mainly due to the operation of all five projects under phase 3, whose capacities and sales volumes

totaled 48 megawatts (MW), since April this year. The projects under phase 1, with a production and sales capacity of 38 MW, were operational for the whole year and commanded higher solar radiation intensity from the previous year.

The biodiesel business: Baht 4 million in oil-stock losses accounted for the year's performance. The previous year had seen Baht 159 million in oil stock gain. During the second to third quarter, the CPO price was squeezed by Indonesia, the major palm producer, which kept exporting as its domestic demand was easing.

The exploration and production (E&P) business: Since September 20 this year, the Company faced Baht 58 million in EBITDA losses. To elaborate, Nido Petroleum Limited posted Baht 1 million in EBITDA due to the fast-weakening price of world crude oil. Therefore, Nido delayed its petroleum sale; for the entire year, it posted Baht 1,092 million in EBITDA, while BCP Energy International Pte. Ltd. posted minus Baht 59 million, the bulk of which was legal adviser fees and financial due diligence costs.

This year the Company's service-station market share rose to 15.1%, achieving the No. 2 spot as planned (it had been ranked No. 3 since 2010). In addition, it set up BCP Energy International Pte. Ltd. as a subsidiary in Singapore to conduct energy, petrochemical, and resource businesses overseas. During the year, it acquired 81.41% shares in Nido Petroleum Limited as a platform for petroleum E&P business expansion.

The Chairman then solicited comments and questions from the meeting.

- Mr. Somkid Wongpakorn, shareholder : 1) What is the net profit of the solar power plant business?
2) What is the impact of (low) crude oil prices, and when are oil stock losses going to end?
- Chairman and President : 1) The net profit is about Baht 1,600 million.
2) At the beginning of the year, the crude price was about US\$110 per barrel, whereas at the year-end, it was about US\$55 per barrel. The Company was required by law to reserve about 5 million barrels, resulting in a loss of about US\$275 million (about Baht 9,000 million at Baht 33/dollar). In 2014, we realized Baht 6-7 billion in losses. In 2015 there will be about Baht 2 billion in inventory losses to be realized in the first quarter, subject to the crude price this year.
- Mr. Parithad Kraitus, shareholder : 1) Was the Company engaged in oil price hedging?
2) In investing in Nido Petroleum Limited, did the Company calculate IRR? Did the Company make money on this past year's performance?
- President : 1) The Company was engaged in GRM hedging, but not in oil price hedging. In 2014, it gained Baht 400-500 million from such hedging.

- 2) Investment in Nido Petroleum Limited is upstream portfolio designed to forge business security. After the acquisition, however, the oil price fell from US\$90 per barrel to about US\$50 per barrel, for which the Company had set aside a provision for the loss. Today, Nido Petroleum Limited has posted a slightly positive EBITDA.
- Mr. Hangchai Akkawasakul, proxy from the Thai Investors Club : 1) How much did the Company invest in Nido Petroleum Limited? And what is the approach to ease problems of continually falling oil prices?
- 2) Recommended development of renewable-energy businesses, particularly electricity generation from solar rooftops and from waste (garbage).
- President : 1) With the large drop in oil prices this year, Nido Petroleum Limited has introduced strict measures of cost reduction and cost control, including drilling-rig rental negotiation as a variable of the oil price rather than fixed rates; negotiation with Philippine government agencies to suspend royalty payment during low-oil-price periods; and cost reduction of common (shared) expenses. As a result, its present production cost is now competitive.
- 2) The Company's six-year investment plan focuses on renewable-energy businesses, particularly green renewable-energy power plants, including waste, biomass, solar farm, and overseas expansion. To this end, the Company must weigh investment timing and IRRs.
- Mr. Prasert Kaewduangtian, shareholder : 1) Asked about the investment rationale for the solar power plant project in Japan.
- 2) The Company's purchase of the project in Japan from the incumbent licensor could contain a premium and risk.
- President : 1) The Japan solar power plant project lies in the north of that country, which has no problems, unlike those commonly found in the south because of the variety of such plants there. Returns are expected to exceed 15%.
- 2) It was through joint-venturing that the Company invested in this project, so no premium or license purchasing is involved.
- Mr. Paisarn Vutbunchorn, shareholder : 1) What is Nido Petroleum Limited's customer base?
- 2) Did the falling oil price affect the sales volumes of ethanol and biodiesel?
- 3) Asked about an update on PTT Plc's Bangchak share sale.

- President : 1) Today, Nido Petroleum Limited sells its products through a trading company in Singapore to refineries located in South Korea and Thailand.
- 2) For ethanol, E85 sales dropped marginally, whereas those of E20 and gasohol of the past year registered remarkable rises, while those of biodiesel remained intact.
- 3) This issue needs to be addressed to PTT Plc, the seller.
- Mr. Vicha Chokpongpun, shareholder : Admired the performance of past and current management teams, while objecting to investment in Japan.
- Mr. Suwit Mahaviriyo, shareholder : Appreciated directors and executives that managed their work for the Company's benefit, while expressing a desire to have a study on energy undertaken from waste because of its high volumes and because waste management is a national problem. Since waste could be turned into energy, he would like to see the Company's additional policy and practical guidelines for research and development (R&D) of energy from waste.
- Mr. Viroj Songwattana, shareholder : 1) Asked about the share sales price of PTT's 27% portion.
- 2) Asked about the impacts of PTT's sale of Bangchak shares.
- Chairman : 1) The sales price is not expected to be lower than market prices.
- 2) No impact, because under the Company's structure, one might just witness a simple change in ownership from one state agency to another.

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

Resolution: The Meeting acknowledged the Board of Directors report on 2014 performance statement.

Agenda No. 2 To consider and approve Audited Financial Statements for the Year Ended December 31, 2014.

The Chairman reported that total assets of the Company and its subsidiaries were Baht 76,966 million while total liabilities of the Company and its subsidiaries were Baht 43,000 million, decreased from last year that were Baht 1,008 million. The shareholders' equity of the Company was Baht 33,966 million. In 2014, the Company and its subsidiaries earned Baht 183,016 million in total revenue; the net profit recorded Baht 756 million. (Earning per Share was 0.52 Baht.)

The Chairman proposed the Meeting to consider and approve the Company and subsidiary's Audited Financial Statements for the year ended December 31, 2014, which was audited by the Company's auditor, KPMG Phoomchai Audit Limited (KPMG), then reviewed and endorsed by the

Company's Audit Committee and also, as being correct in accordance with the generally accepted auditing standard.

The Chairman then solicited comments and questions from the meeting. 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	1,018,307,420	99.8813
Disapproved	12,100	0.0011
Abstained	1,197,278	0.1174
Voided Ballot	0	0.0000

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, 2014.

Agenda No. 3 To consider and approve the allocation of profits for dividend payment.

The Chairman asked the President to elaborate for the meeting details about the allocation of profits for dividend payment.

The President reported that for 2014, the Company posted Baht 712 million in net profit (Baht 0.52 per share) under its own financial statements amid a slowdown in the domestic economy caused by political problems and world economic conditions—particularly volatile, low world-oil prices toward the year-end. The Board nevertheless foresees an improvement in conditions and decides to pay a dividend this year exceeding the net profit.

The Company is therefore seeking an approval for profit allocation for 2014 from its retained earnings to pay shareholders dividends at Baht 1 per share. This is made up of an interim dividend of Baht 0.60 per share for the first half of the year (already paid out on September 19, 2014) and a dividend for performance of the latter half of the year of Baht 0.40 per share. In all, dividend payment amounted to Baht 1,377 million, or 192% of the net profit for 2014.

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

- The dividend of Baht 0.15 per share, paid from the net profit with 30% Corporate Income Tax.
- The dividend of Baht 0.25 per share, paid from the net profit which is exempted according to Board of Investment (BOI) privilege.

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 2014 at the rate of Baht 0.40 per share which will be paid from the net profit with 30% and 0% Corporate Income Tax by Baht 0.15 and 0.25 per share respectively.

The total 2014 dividend will be Baht 1 per share from retained earning profit including the interim dividend for the first-half-year operations of 2014 at the rate of Baht 0.60 per share; therefore, the 2014 dividend payment will approximately be Baht 1,377 million. The date to list shareholders who are entitled to receive dividend is on March 6, 2015, 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 9, 2015. The dividend payment date is on April 23, 2015.

The Chairman then solicited comments and questions from the meeting. There were questions as follows:

Mr. Vicha Chokpongpan, shareholder : Admired the Company and supported investment in its shares due to excellent returns.

Mr. Suwit Mahaviriyo, shareholder : The Company should allocate the profits of a given year as shareholders' dividends, regardless of their amounts. Disapproved of dividends exceeding profits of given years/periods, since that would dilute retained earnings. If the Board should favor other investments that could yield long-term returns or bring long-term prosperity to the Company, it should be more suitable to invest in such schemes than to pay dividends.

Chairman : Thanked the shareholders for their views. In deciding this dividend, the Company wants to repay shareholders because it foresees an improvement in its situation.

Ms. Janejira Sombutjaroenwong, shareholder : Asked about the reasons for the Company's abrupt recruitment of the President.

Chairman : This point would be addressed in the Other Businesses agenda item.

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	1,019,098,012	99.9579
Disapproved	24,079	0.0023
Abstained	405,078	0.0397
Voided Vote	0	0.0000

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 2014 at the rate of Baht 0.40 per share which will be paid from the net profit with 30% and 0% Corporate Income Tax by Baht 0.15 and 0.25 per share respectively. The total 2014 dividend will be Baht 1 per share from retained earning profit including the interim dividend for the first-half-year operations of 2014 at the rate of Baht 0.60 per share; therefore, the 2014 dividend payment will approximately be Baht 1,377 million. The date to list shareholders who are entitled to receive dividend is on March 6, 2015, 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 9, 2015. The dividend payment date is on April 23, 2015.

Agenda No. 4 To consider and approve a connected transaction, purchase of a cogeneration power plant from PTT Plc.

The Chairman said that for this agenda item, PTT Plc (owner of 373,748,571 shares) and the Ministry of Finance (owner of 137,442,767 shares) are connected parties and shareholders with vested interests. They are therefore ineligible for voting, and their votes do not count. At the Chairman's request, the President then elaborated for the meeting the details about the Company's engagement in this connected transaction (purchase of a cogeneration plant from PTT). Incidentally, this transaction is regarded as acquisition of assets not requiring compliance with the criteria for asset acquisition.

The President said the so-called PTT Cogen plant has generated electricity and steam directly for Bangchak Refinery and is regarded as a core energy source for refinery processes. Thanks to the Company's PQI Project since 2010, its demand for electricity and steam has been on the rise. Therefore, the Company entered into a 25-year, Build-Operate-Transfer agreement on the purchase of electricity and steam with PTT. Ownership will get transferred to the Company at the conclusion of the agreement.

Because of PTT's business restructuring, it needed to offload the power plant ahead of agreement expiry for a net asset value of about Baht 1,332 million, broken down into the plant (about Baht 1,292 million net book value) and spare parts (about Baht 40 million of acquisition costs). In the independent financial adviser's view, the prices contained in this transaction are regarded as proper because the transaction book values were less than the fair values assessed by both independent appraisers (valuators).

Excluding the directors with vested interests, the Board considers that the acquisition would add to the stability of the Company's electricity and steam systems. Besides, the Company would be able to control its cogeneration from its core energy source for refinery processes, enabling

continuous refinery operation and greater efficiency while managing the choices for lowest-cost electricity and steam generation to minimize its energy costs, which are economically justifiable.

The Board therefore proposes that the meeting should approve this acquisition of assets and connected transaction on purchase of a cogeneration plant from PTT, which included the transfer of business from PTT under Investment Privilege No. 2187(2)/2550, dated November 29, 2007.

The Chairman then solicited comments and questions from the meeting.

- Mr. Vicha Chokpongpun, shareholder : A suitable price might be 30% lower because the plant lies on the same compound as the refinery and cannot be sold to other parties.
- President : PTT Cogen generates electricity and steam directly for Bangchak Refinery. The Company had requested PTT to invest during the PQI Project phase, since independent management would not yield maximum efficiency. In view of PTT's business restructuring, it needs to sell the plant before agreement expiry. Involved in this transaction are book values, regarded as suitable and lower than the fair prices assessed by two independent appraisers. The transfer also includes gas pipelines from the riverside into the refinery.
- Unnamed shareholder : Does this power plant produce electricity for internal consumption or sell it to the Metropolitan Electricity Authority (MEA)?
- President : It produces for its own consumption only. Once the 3E Project is completed, another power plant may be needed at a lower capacity to give refinery operation higher efficiency and less reliance on MEA.

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	474,975,937	93.6199
Disapproved	47,394	0.0093
Abstained	32,321,354	6.3706
Voided Vote	0	0.0000

Resolution : The meeting, by not less than three-quarters of the total number of votes casted by the shareholders present, resolved to approve in such acquisition of asset and connected transaction, purchase of a cogeneration power plant from PTT Plc., including the business transfer from PTT Plc. under Investment Privilege No. 2187(2)/2550, dated November 29, 2007, as proposed.

Agenda No. 5 To consider and approve a 5-year loan mobilization plan (2015-2019)

The Chairman asked the President to elaborate for the meeting details about a 5-year loan mobilization plan (2015-2019).

The President reported that the Company assesses an external loan mobilization plan for use as investment, general working capital, or repayment of existing loans, or a combination of these, of up to Baht 40,000 million within 5 years (Year 2015-2019) for repayment of existing loan/bond Baht 17,000 million and for investment Baht 23,000 million. The loans may be provided by financial institutions, the Company's offer of debentures, other domestic financial instruments, or those from abroad, in Baht or foreign currencies, or a combination of these, as seen fit for the Company's financial needs and prevailing market conditions.

For each exercise, the key terms and conditions related to this fund mobilization are to be at the discretion of the Board or those assigned by the Board, as seen fit.

Because the AGM of 2013, dated April 10, 2013, had approved a loan mobilization plan of up to Baht 30,000 million within 5 years (Year 2013-2017), of which the Company has used Baht 26,000 million, with a balance of Baht 4,000 million, the Company requests that this balance should be revoked. Instead, the shareholders are being asked to consider approving a 5 year (Year 2015-2019) loan mobilization plan totaling up to Baht 40,000 million.

The Board of Directors has considered proposing the shareholders to approve in respect of this 5 year (Year 2015-2019) loan mobilization plan totaling up to Baht 40,000 million and to revoke the balance of Baht 4,000 million as proposed.

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

Mr. Suwit Mahaviriyo, : Asked about loan objectives.
shareholder

President : The Baht-40,000-million loan is partly for existing-loan repayment (Baht 17,000 million). The balance (some Baht 20,000 million) is to be invested in refinery efficiency, including the 3E Project, next year's major maintenance turnaround, marketing expansion through additional service stations, and a green renewable-energy power plant.

Mr. Paisarn Vutbunchorn, : Asked about the Company's total loan amount.
shareholder

Chairman : Under the financial statements (page 161), the total loan amounted to Baht 30,000 million, with Baht 10,000 million in maturing loans, Baht 9,000 million in bank deposits and short-term investment. The net debt total is therefore Baht 23,000 million, with about Baht

34,000 million in equity. The D/E (debt-to-equity) ratio is less than 1:1. As mentioned, Baht 17,000 million would go toward existing-loan repayment and the balance (about Baht 23,000 million) into investment. The Board is to review each decision's necessity. This portion will not be spent unless necessary.

Mr. Prawit Virojwongchai, shareholder and proxy President : 1) Asked about the previous and current costs of borrowing.
2) Can the Company use the loan to fund PTT's offloaded shares?
: The cost of funds is 4.8%, with an average loan period of over five years. The repurchasing of such shares needs shareholders' approval.

Chairman : Share repurchasing in Thailand for financial administration is done at suitable prices with healthy retained earnings and high liquidity. Repurchasing shares dilutes market shares and increases earnings per share. It is expected that regulators should review conditions to ease share repurchasing and make it more flexible.

Mr. Hangchai Akkawasakul, proxy from the Thai Investors Club : 1) Asked about the average interest rate of the Company's previous debentures.
2) Share repurchasing is risky due to the period required for resale and partial losses of dividends.

Chairman and President : 1) The Company issued long-term debentures as follow:

Amount (in million Baht)	Interest rate (per annum)	Term (Years)
2,000	3.73	3
2,000	4.35	5
2,500	4.81	7
3,500	5.18	10
2,000	4.92	7
1,000	5.35	10

For additional information, please find Annual Report in page 225

2) Thanked the shareholder for the suggestion.

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	1,016,619,207	99.7041
Disapproved	2,607,115	0.2556
Abstained	406,628	0.0398
Voided Vote	3,000	0.0002

Resolution : The meeting, by not less than three-quarters of the total number of votes casted by the shareholders present, resolved to approve this 5 year (Year 2015-2019) loan mobilization plan totaling up to Baht 40,000 million and to revoke the balance of Baht 4,000 million as proposed.

Agenda No. 6 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, for the benefit of the Company's corporate governance, directors with vested interests on this agenda item should leave the room. Therefore, the five directors who are due to retire this year left the room until deliberation is completed. He then asked Mr. Surin Chiravisit, Vice Chairman, to conduct the meeting for him. The Chairman, however, remained only to answer shareholders' questions at their request.

Mr. Hangchai Akkawasakul, : Asked about the change in the Company's President.
proxy from the Thai Investors
Club

Mr. Surin Chiravisit, : The Company announced recruitment of its President from internal
Vice Chairman and external sources when Mr. Anusorn Sangnimnuan completed his term. After due review of qualifications, it appointed Mr. Vichien Usanachote, Senior Executive Vice President, to the post of President under a two-year employment contract (2013-2014). Then it appointed Mr. Chaiwat Kovavisarach, an insider with mastery of its businesses that had undergone selection by the Nomination Committee to the post of President.

Chairman : This change in appointment conformed to the employment contract and the Company's recruitment procedures. Since both Mr. Sangnimnuan and Mr. Usanachote are competent and can benefit the Company, it has appointed both to advisory posts. Time will prove everyone's performance.

Mr. Hangchai Akkawasakul, : Admired the management performance of former management
proxy from the Thai Investors team members and the Chairman. Supported participation of good
Club people in the Company's management.

Mr. Somkiat : The Company should allow minor shareholders to play a role, but
Sophonpongpipat, proxy, this has been made impossible by the number of shares held.
Chaow-na Wachirabarami
Cooperative Limited

Mr. Surin Chiravisit, : The Company will give this comment future consideration.
Vice Chairman

Mr. Tanaprasert Pamornpiroj, shareholder : Commented that the nominees should be an insider staff because managing an oil company requires specialized skills.

Ms. Pensri Jintananon, shareholder : Under good corporate governance principles, independent directors should not hold offices for more than three terms. Otherwise, they should be non-independent directors.

Chairman : Appreciated these comments and suggestions, which will be taken up for consideration by the Company.

The Chairman asked the Meeting if there were any questions or comments. When there was no proposal or query, the Chairman then excuse himself from the meeting. Vice Chairman 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 five retired directors are Mr. Pichai Chunhavajira, Prof. Dr. Chai-Anan Samudavanija, Mr. Krairit Nilkuha, Mr. Wirat Uanarumit and Mr. Chaiwat Kovavisarach.

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 29 - December 31, 2014. 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 Mr. Pichai Chunhavajira, Prof. Dr. Chai-Anan Samudavanija, Mr. Wirat Uanarumit and Mr. Chaiwat Kovavisarach, retired directors, to be re-appointed, and appoint Mr. Visit Vongruamlarp as director instead of the director who is due to retire by rotation.

The Vice Chairman introduced the nominated directors for shareholder consideration and voting for each director separately, then asked the Meeting if there were any questions or comments. When there was no proposal or query, the Vice Chairman then proposed the Meeting to vote and concluded as follows:

1. Mr. Pichai Chunhavajira

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,013,423,092	99.3901
Disapproved	5,838,658	0.5726
Abstained	376,517	0.0369
Voided Ballot	3,000	0.0002

2. Prof. Dr. Chai-Anan Samudavanija

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,008,880,065	98.9446
Disapproved	10,348,865	1.0149
Abstained	409,337	0.0401
Voided Ballot	3,000	0.0002

3. Mr. Wirat Uanarumit

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,013,455,072	99.3932
Disapproved	5,789,558	0.5678
Abstained	393,337	0.0385
Voided Ballot	3,300	0.0003

4. Mr. Chaiwat Kovavisarach

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,011,672,692	99.2184
Disapproved	7,588,758	0.7442
Abstained	376,517	0.0369
Voided Ballot	3,300	0.0003

5. Mr. Visit Vongruamlarp

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,011,612,392	99.2125
Disapproved	7,631,058	0.7484
Abstained	394,817	0.0387
Voided Ballot	3,000	0.0002

Resolution: The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, approved Mr. Pichai Chunhavajira, Prof. Dr. Chai-Anan Samudavanija, Mr. Wirat Uanarumit and Mr. Chaiwat Kovavisarach, retired directors, to be re-appointed, and appoint Mr. Visit Vongruamlarp as director instead of the director who is due to retire by rotation.

Agenda No. 7 To consider and approve the directors' remuneration

The Chairman requested Mr. Wirat Uanarumit, 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 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 remuneration for the Directors is sufficient to induce the Directors to work with quality and meet the objectives and business direction as determined by the Company through transparent procedures, giving confidence to the shareholders.

The Nomination and Remuneration Committee reviewed the remuneration for the Company's Directors in 2015 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 2014)

The Board of Directors	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
The Board of Directors	30,000	30,000
The Sub-Committees		
1. The Audit Committee	10,000	15,000
2. The Executive Committee	10,000	15,000
3. The Nomination and Remuneration Committee	-	15,000
4. Enterprise-wide Risk Management Committee	-	15,000
5. Corporate Governance Committee	-	15,000
6. Other committees that may be appointed in the future by the Board as seen fit and necessary	-	15,000

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

2. Bonus

Bonus for the Board of Directors shall be adjusted from 0.75 percent of the net profit, not over 30,000,000 Baht/year for all directors, to 0.75 percent of the net profit, but not over 3,000,000 Baht/year per director. The calculated amounts are to reflect individual periods of service. 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 then solicited comments and questions from the meeting. 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	1,017,757,606	99.8152
Disapproved	1,464,685	0.1436
Abstained	414,078	0.0406
Voided Ballot	5,000	0.0004

Resolution: The meeting, by not less than two-thirds of the total number of votes casted by the shareholders present, resolved that the 2015 Directors' remuneration be approved as proposed.

Agenda No. 8 To consider and approve the Company's registered-capital decrease by deducting unsold registered shares and amending the Company's Articles of Association Item 4 for compatibility with the proposed capital decrease

The Chairman asked Mr. Chaiwat Kovavisarach, the president, to report on the topic.

The President reported that currently, the Company registered capital amounts to Baht 1,531,643,461, of which Baht 1,376,923,157 was paid up, leaving 154,720,304 unsold registered shares. Below is a description of the unsold capital-increase common shares:

- 24,000,000 capital-increase common shares allocated to accommodate the exercising of rights by ESOP warrant recipients (the directors, executives, and employees of the Company and Bangchak Green Net Co., Ltd.), since such expired warrants are not exercisable because their terms and conditions have not been met.
- 93,171,429 capital-increase common shares allocated to accommodate the converted debentures issued by the Company and offered to PTT Plc. (known as CD-PTT), since PTT has invested in CD-PTT below the offered number. To this end, PTT has exercised the right to convert all such debentures.
- 2,320,000 unsold capital-increase common shares reserved for the offer to PTT Plc., since PTT's investment in common shares has been below the offered number.
- 13,587,060 unsold capital-increase common shares allocated for offering to specific investors or institutional investors, or both, domestic or overseas, or both, since institutional investors' investment in common shares have been below the offered number.

- 21,641,794 capital-increase common shares allocated to accommodate the exercising of shares through warrants for issued and offered common shares, since only a portion of warrant holders have exercised such rights.
- 21 capital-increase common shares allocated to accommodate the converted debentures (CDDR) issued and offered to the public or specific investors or institution investors, or a combination of these, domestic or international, or both, since CDDR holders have exercised full rights and fractions of those common shares have been scrapped under the conversion rate.

The Board of Directors has considered proposing the shareholders to approve in respect of the Company's capital decrease from the existing Baht 1,531,643,461 to Baht 1,376,923,157 of newly registered capital through the deduction of 154,720,304 unsold registered shares, leaving 1,376,923,157 shares at Baht 1.00 a share and the amendment of the Company's Articles of Association Item 4 for compatibility with this capital decrease.

“Item 4 Registered capital	1,376,923,157	baht	(One thousand and three hundred seventy-six million, nine hundred and twenty-three thousand, one hundred and fifty-seven baht)
divided into	1,376,923,157	share	(One thousand and three hundred seventy-six million, nine hundred and twenty-three thousand, one hundred and fifty-seven shares)
Par value	1	baht	(one baht)
made up of common shares	1,376,923,157	share	(One thousand and three hundred seventy-six million, nine hundred and twenty-three thousand, one hundred and fifty-seven shares)
preferred shares	None	share	(-)”

The Chairman then solicited comments and questions from the meeting. 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	1,007,311,781	98.7905
Disapproved	11,960,516	1.1730
Abstained	366,328	0.0359
Voided Ballot	5,000	0.0004

Resolution: The meeting, by not less than three-quarters of the total number of votes casted by the shareholders present, resolved to approve the Company's capital decrease from the existing Baht 1,531,643,461 to Baht 1,376,923,157 of newly registered capital through the deduction of 154,720,304 unsold registered shares, leaving 1,376,923,157 shares at Baht 1.00 a share and the amendment of the Company's Articles of Association Item 4 for compatibility with this capital decrease.

Agenda No. 9-11 To be cancelled.

Agenda No. 12 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 important issues for the year 2015. 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. Charoen Phosamritlert, Certified Public Accountants, Number 4068 or Mr. Waiyawat Korsamarnchaiyakij, Certified Public Accountants, Number 6333 (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 2015 and the 2015 fee is Baht 1,803,700. (Increase 3%)

The Chairman then solicited comments and questions from the meeting. 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	1,019,212,602	99.9577
Disapproved	40,485	0.0039
Abstained	385,538	0.0378
Voided Ballot	5,000	0.0004

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, Registration Number 3378 or Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 or Mr. Waiyawat Korsamarnchaiyakij, Certified Public Accountants, Number 6333, to sign in financial statement 2015 and the 2015 fee is Baht 1,803,700. (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. 13 Other Businesses (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 then solicited comments and questions from the meeting. There were comments and questions as follows:

Mr. Wirat Kosonwatawong, : Congratulated the Company on winning membership certification by CAC the Right Protection (Collective Action Coalition Against Corruption).

Volunteers, Thai 1) What ratio of the total revenue is the net revenue of the Company's Investors Association solar power plant business?

2) What is the policy on business expansion for green businesses, including waste, biomass, and solar power?

Chairman and President : 1) It is unrealistic to look solely at oil revenue. One needs to also look at EBITDA. For the past year, renewable-energy businesses accounted for about 30% of EBITDA, or roughly Baht 3,000 million. For 2020, the Company's EBITDA goal is Baht 25,000 million, of which the renewable-energy businesses should account for about 24%.

2) Green businesses include waste, biomass, solar, wind, and geothermal energy.

Mr. Tanongsak : Since community service stations play a part in driving the Company's Kulchusak, proxy growth, he would like to see a policy to help out cooperative gas stations during volatile oil price periods. The Company should invest in regional oil depots to lower cooperatives' cost burdens. Also, the Company should set uniform prices for products for the whole country.

President : The Company has always valued community service stations. It is looking at assistance measures for cooperatives and ways to generate other income.

- Mr. Suwit Mahaviriyo, shareholder : 1) What is the cost of funds for the Baht-30-million loan?
2) Requested an update on the solar power plant project in Japan. When is it due for completion?
3) Requested an update on the 150,000-liter/day ethanol plant in Chachoengsao province. When is it due for completion?
4) What is the frequency of major maintenance turnarounds?
5) Requested the capital for the potash mining project and an update.
- Mr. Prawit Virojwongchai, shareholder : 1) What is the cost of funds for the Baht-30-million loan?
2) Requested an update on the solar power plant project in Japan. When is it due for completion?
3) Requested an update on the 150,000-liter/day ethanol plant in Chachoengsao province. When is it due for completion?
4) What is the frequency of major maintenance turnarounds?
5) Requested the capital for the potash mining project and an update.
- President : 1) About 4.8%.
2) The Japan plant project is under negotiation for least risk exposure. If all goes as planned, this plant would start generating income late next year.
3) This is due for completion in May-June 2015, with production on-stream during the cassava season around October 2015.
4) Every 18-24 months, taking 35-40 days each time.
5) No conclusion can be drawn yet on this project, which is being investigated and awaiting decisions.
- Chairman : Japan consumes about 200,000 MW of electricity, or seven times Thailand's consumption. Tsunami and nuclear power plant problems are drawing Japan's interest toward renewable-energy power plants. Since their support toward such idea is wholehearted, returns on investment appear attractive.
- Mr. Tanaprasert Pamornpiroj, shareholder : Asked about the Company's loans.
- Chairman : Of the previous loan (Baht 30,000 million), Baht 26,000 million has been used. Today, the Company's loan amounts to Baht 30,000 million, with Baht 8,000 million in cash in banks and Baht 22,000-23,000 million in net loans. The new Baht-40,000-million loan will not be spent, but rather used to repay existing loans, with a 0.6-0.7 D/E ratio planned.

Mr. Somkiat : Asked about the solar power plant projects with cooperatives.
Sophonpongpipat, proxy,
Chaow-na
Wachirabarami
Cooperative Limited
President : The public sector currently has no clear policy on this.

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 16.42 hours.

After 13.30 hours, there were additional Shareholders registered to attend the Meeting, with Shareholders in person totaling up to 1,140 shareholders and by proxies totaling up to 1,478 shareholders, making a total of 2,618 shareholders present at the Meeting with a total of 1,019,655,735 shares. This is equal to 74.05 percent of the Company's total outstanding shares.

(Signed) *Pichai Chunhavajira*
Mr. Pichai Chunhavajira
Chairman of the Board of Directors

(Signed) *Chaiwat Kovavisarach*
Mr. Chaiwat Kovavisarach
President and the Secretary to the Board of Directors