



บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)
สำนักงานใหญ่ : 2098 อาคารเอ็ม ทาวเวอร์ ชั้นที่ 8
ถนนสุขุมวิท แขวงบางนาภาค เขตพระโขนง
กรุงเทพมหานคร 10260
โทรศัพท์ 0 2335 8888
โทรสาร 0 2335 8000
เลขประจำตัวผู้เสียภาษี 0107536000269

Bangchak Corporation Public Company Limited
Head Office : 2098 M Tower Building, 8th Floor,
Sukhumvit Road, Bangchak, Phrakonong,
Bangkok 10260 Thailand.
Tel +66 2 335 8888
Fax +66 2 335 8000
www.bangchak.co.th

-TRANSLATION-

10210/022/2017

April 18, 2017

Subject : Minutes of the 2017 Annual General Meeting of Shareholders
Attention : Shareholders
Attachment : The Copy of Minutes of the 2017 Annual General Meeting of Shareholders

With reference to the 2017 Annual General Meeting of Shareholders of Bangchak Corporation Public Company Limited (the "Company") which was held on Wednesday, April 5, 2017, at 13.30 hrs., at the 201-203 Grand Hall of Bangkok International Trade & Exhibition Centre (BITEC), 2nd Floor, 88 Bangna-Trad Road (Km.1), Bangna, Bangkok 10260.

The shareholders are invited to consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders, which was completely and accurately recorded in a written form, enclosed herewith. Any amendments to the Minutes should be reached the Company within May 3, 2017 through the Secretary to the Board of Directors Division e-mail address: bcpsecretary@bangchak.co.th or telephone no. 0-2335-4000, 4584 or facsimile no. 0-2335-8000. If no such input is received, it shall be deemed that all shareholders approve the Minutes as written. The Copy of Minutes of the 2017 Annual General Meeting of Shareholders is appended as Attachment. Therefore, the Company will not propose the agenda item of "To consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders" in the next meeting of shareholders.

Please be informed accordingly.

Your Sincerely,
Bangchak Corporation Public Company Limited

The Secretary to the Board of Directors Division
Tel : 0-2335-4000, 4584
Fax : 0-2335-8000



บริษัท บงชก คอร์ปอเรชั่น จำกัด (มหาชน)
สำนักงานใหญ่ : 2098 อาคารเอ็ม ทาวเวอร์ ชั้นที่ 8
ถนนสุขุมวิท แขวงบงชก เขตพระโขนง
กรุงเทพมหานคร 10260
โทรศัพท์ 0 2335 8888
โทรสาร 0 2335 8000
เลขประจำตัวผู้เสียภาษี 0107536000269

Bangchak Corporation Public Company Limited
Head Office : 2098 M Tower Building, 8th Floor,
Sukhumvit Road, Bangchak, Phrakonong,
Bangkok 10260 Thailand.
Tel +66 2 335 8888
Fax +66 2 335 8000
www.bangchak.co.th

-TRANSLATION-

**Minutes of the 2017 Annual General Meeting of Shareholders
The Bangchak Petroleum Public Company Limited**

The meeting was held on Wednesday, April 5, 2017 at the 201-203 Grand Hall of Bangkok International Trade & Exhibition Centre, 2nd Floor, 88 Bangna-Trad Road (Km.1), Bangna, Bangkok 10260.

Proceeding at 13.26 hours

Mr. Pichai Chunhavajira, the Chairman of the Board of Directors, presided as the Chairman of the meeting and Mr. Chaiwat Kovavisarach, the President and Chief Executive Officer, and Secretary to the Board of Directors, presided as Secretary to the meeting. There were total of 1,573 shareholders, of whom, 453 were presented in person and 1,120 were presented as proxy holders. A total of 1,049,348,213 shares were represented at the meeting equaling to 76.20 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, executive officers, auditor, and legal consultants who attended the meeting are as follows;

Directors Present (The Company has 15 directors, 14 of whom were present or 93.33% of the board):

- | | | | |
|----|--------------------|----------------|---|
| 1. | Mr. Pichai | Chunhavajira | Chairman of the Board of Directors |
| 2. | Mr. Surin | Chiravisit | Vice Chairman (Independent Director), Chairman of the Nomination and Remuneration Committee, and Chairman of the Corporate Governance Committee |
| 3. | Mr. Suthep | Wongvorazathe | Independent Director, Chairman of the Audit Committee, and member of the Nomination and Remuneration Committee |
| 4. | Pol.Lt.Gen.Chaiwat | Chotima | Independent Director, member of the Audit Committee, and member of the Nomination and Remuneration Committee |
| 5. | Lt.Gen.Apirat | Kongsompong | Independent Director and member of the Nomination and Remuneration Committee |
| 6. | Adm. Sucheep | Whoungmaitree | Independent Director, member of the Nomination and Remuneration Committee, and member of the Corporate Governance Committee |
| 7. | Mr. Krisada | Chinavicharana | Independent Director and member of the Audit Committee |

- | | | | |
|-----|---------------|---------------|--|
| 8. | Gen.Vitch | Devahasdin | Independent Director, member of the Nomination and Remuneration Committee, and member of the Corporate Governance Committee |
| 9. | Mrs. Prisana | Praharnkhasuk | Independent Director and member of the Audit Committee |
| 10. | Mr. Teerapong | Wongsiwawilas | Independent Director |
| 11. | Mr. Prasong | Poontaneat | Director and Chairman of the Enterprise-wide Risk Management Committee |
| 12. | Mr. Visit | Vongruamlarp | Director and member of the Enterprise-wide Risk Management Committee |
| 13. | Dr. Prasert | Sinsukprasert | Director and member of the Enterprise-wide Risk Management Committee |
| 14. | Mr. Chaiwat | Kovavisarach | President and Chief Executive Officer, member of the Enterprise-wide Risk Management Committee, member of the Corporate Governance Committee and Secretary to the Board of Directors |

Director Absent:

- | | | | |
|----|--------------|-------|---|
| 1. | M.L. Puntrik | Smiti | Director and member of the Corporate Governance Committee |
|----|--------------|-------|---|

Executives Present:

- | | | | |
|----|-----------------|----------------|---|
| 1. | Mr. Pongchai | Chaichirawiwat | Chief Operation Officer and Senior Executive Vice President, Refinery Business Group |
| 2. | Mr. Somchai | Tejavanija | Chief Marketing Officer and Senior Executive Vice President, Marketing Business Group |
| 3. | Mr. Yodphot | Wongrukmit | Senior Executive Vice President, Corporate Management and Sustainability Development |
| 4. | Mr. Bundit | Sapianchai | Senior Executive Vice President, and President of BCPG Public Company Limited |
| 5. | Mr. Surachai | Kositsareewong | Senior Executive Vice President, Accounting and Finance |
| 6. | Mr. Kiatchai | Maitriwong | Senior Executive Vice President, Bio Based Products Business Unit |
| 7. | Mr. Chalermchai | Udomranu | Senior Executive Vice President, Refinery Business Unit |

Auditor and Legal Advisors Present:

- | | | | |
|----|-----------------|----------------|---------------------------------------|
| 1. | Mr. Natthaphong | Tantichattanon | Auditor, KPMG Phoomchai Audit Limited |
|----|-----------------|----------------|---------------------------------------|

2. Mrs. Veeranuch Thammavaranucpt Legal Advisor, Weerawong, Chinnavat & Partners
Limited
3. Mr. Wittaya Kaewkungsadan Legal Advisor, Weerawong, Chinnavat & Partners
Limited

Calling the 2017 AGM to order, the Chairman welcomed all attending shareholders and informed them that the Company had just moved its head office from the Energy Complex to No. 2098, M Tower Building, 8th floor, Sukhumvit Road, Bangchak Subdistrict, Phra Khanong District, with effect from February 22, 2017 and assigned Ms. Pakawadee Junrayapes, Senior Vice President, Corporate Compliance, and Company Secretary, to inform the agenda and voting procedures for the meeting.

The Company Secretary 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 2016 Annual General Meeting of Shareholders, held on April 5, 2016, on the Company website and SET channel. The Company also sent 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 Minutes of the 2016 Annual General Meeting of Shareholders, which was completely and accurately recorded in a written form. The Company disclosed the Minutes revised by the Shareholders on the Company's website. It was therefore deemed that the Minutes were certified by the shareholders.

She then elaborated on the vote-tallying method for each agenda item. As a method, the Chairman would ask all shareholders that wished to disapprove or abstain to raise their hands, upon which he would ask officials to collect their ballots to complete the voting. Those in favor simply would not raise their hands and would be regarded as endorsing the motion. 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 full names to the meeting before making inquiries. The Company invited Mr. Visith Uevirojngkoorn, an independent counselor, to serve as an inspector for the monitoring of the verification of required documents, voting process, vote counting and result of votes and resolutions. The Company Secretary

then invited a volunteer from the shareholders. Mr. Thammanoon Julmanichoti 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.

Agenda No. 1 To acknowledge the Board of Directors report on 2016 performance statement.

After the video presentation on the Company's performance in 2016, the Chairman assigned the President & CEO to elaborate for the meeting details about 2016 performance statement.

The President & CEO reported that this year, Bangchak and subsidiaries posted a consolidated revenue of Baht 144.705 billion, a 4% drop from last year, mainly due to the refinery business's planned annual turnaround in the first quarter and to the more than 19% fall in the crude oil price from last year. Meanwhile, the parent company's net profit this year amounted to Baht 4.773 billion, a 15% rise from last year's Baht 4.151 billion, which translated into Baht 3.47 per share.

This year the Bangchak Group had grown its businesses and invested in other businesses under the strategic plans, hiking not only sales and administrative expenses, but also one-off expenses in some businesses. Nevertheless, the performance of the Refinery and Marketing Business Groups improved by 13% and 1% respectively. As a whole, therefore, the Group's performance improved over the year with Baht 11.363 billion in EBITDA, a 3% gain from last year. Details of this EBITDA are as follows.

EBITDA (refinery and trading business): Baht 5.756 billion, a 13% gain over last year, because

- The total GRM rose to \$6.53/bbl, made up of base GRM of \$5.99/bbl and the rest from crude and product futures contracts and inventory gains
- Bangchak achieved efficient annual turnaround, taking 45 days, which was one day shorter than planned
- This year's capacity utilization rate was 101 KBD, an all-time high for a year with a major turnaround. This figure also exceeded the 96-KBD goal and exceeded the figure achieved in 2014 by 17%.

EBITDA (marketing business): Baht 2.527 billion, a 1% gain over last year. Total sales equaled 5.41 billion liters, a 7% rise over last year. The average marketing margin came to Baht 0.79/liter, or 3% higher than last year. This year Bangchak maintained the No. 2 domestic market share for service stations, with the share rising to 15.1% from last year's 15.0%, at the expense of several major oil traders. Bangchak's emphasis was on launching full-scale service stations with a modern image and complete supplementary businesses under the "Bangchak Greenovative Experience" concept to accommodate modern lifestyles in parallel with environmental stewardship. Bangchak also launched the SPAR "Fresh & Easy Food Market" supermarket of the Netherlands.

EBITDA (green power business): Baht 2.559 billion, a 15% drop from last year, as Thailand's power distribution volume fell by 3% to 254.4 million kWh. The green-power generation business's lower

EBITDA this year stemmed from the greater volume of rainfall in Thailand, which lowered irradiation. This was worsened by the lower average base tariff of Baht 0.30/unit. Finally, one-off expenses were incurred in project development in Japan and in an Initial Public Offering (IPO).

EBITDA (bio-based product business): Baht 326 billion, an 8% drop from last year. In October, Bangchak launched Bangchak Bioethanol Co., Ltd., which produced and sold 11 million liters of ethanol. The biodiesel business of Bangchak Biofuel Co., Ltd. (BBF), posted 215 million liters in biodiesel sales, a rise of 8%. Yet, with the impact of the lower mandatory blending ratio requirement for biodiesel from 7% to 3% and finally back up to 5% toward the year-end, the biodiesel plant capacity was sub-optimized. Also, such requirement lowered the prices of crude palm oil and biodiesel, thus incurring BBF Baht 143 million in inventory loss. Nevertheless, thanks to the launch of its second biodiesel plant, BBF has risen to No. 2 in domestic biodiesel capacity, with a total of 810,000 liters/day.

EBITDA (natural resources and business development): Baht 323 million. This group bore the brunt of sliding Dubai crude prices to \$41.43/bbl, dragging EBITDA down by about Baht 165 million and output down in line with natural decline production curves—equivalent to Baht 60 million in EBITDA. Yet, thanks to Nido Petroleum Ltd.'s constant implementation of sales and administrative expense reduction measures, which trimmed expenses by 26% from last year, EBITDA rose by about Baht 100 million.

This year Bangchak set up five subsidiaries, namely:

1. BCP Trading Pte. Ltd. (BCPT) was formed in Singapore to engage in the trading of commodities, including crude oil, petroleum products, petrochemicals, and other chemicals. Bangchak owns 100% equity.
2. Bongkot Marine Services Co., Ltd., was formed to procure and administer floating storage units. Bangchak owns 30% equity.
3. Bangchak Retail Co., Ltd. (BCR), was formed to engage in the businesses of restaurants and drinks, consumer products, retail and wholesale commerce under the SPAR supermarket brand. Bangchak owns 100% equity.
4. Oam Suk Social Enterprise Co., Ltd., was set up to engage in the business of buying agricultural produce, rice, and other organic crops to process, market, distribute, and engage in research and development (R&D). Bangchak owns 40% equity, whereas the Buddhist Economics Foundation owns 60%.
5. Bangchak Bioethanol (Chachoengsao) Co., Ltd., was set up to invest in an ethanol plant with 150,000 litres/day. Bangchak owns 85% equity.

In addition, Bangchak is committed to relentless resistance to corrupt practices. It secured recertification by CAC (Thailand's Private Sector Collective Action Coalition against Corruption) after the initial certification in 2013. It also advocated certification among its 69 business partners/suppliers as well as three subsidiaries (BCPG Plc, Bangchak Biofuel Co., Ltd., and Bangchak Green Net Co., Ltd.) by encouraging them to declare their intention to join the CAC coalition.

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

Pol.Col.Sermkiat Bamrungpruk, shareholder
Commended Bangchak's decent performance. At the end of the day, however, the investor's main expectation is whether Bangchak's IRR meets the goal. Recommendations:

1. Focus on raising income from core and non-core businesses
2. Control expenses by reducing one-off expenses, including holding shareholders' meetings at public venues, including the Army Club or conference rooms of other agencies
3. Make R&D a company vision. Though this could be costly, R&D should help manage risks and make Bangchak technologically advanced.
4. On service station business competition, improve and develop the food & drink business to cover all stations, urban and suburban alike
5. Add English-language hard copies of the annual report to meet the needs of domestic and international investors.

Chairman

Appreciated the views.

1. Bangchak's traditional revenue came from the refinery business and service station business, whereas today it is moving to develop the green energy business, bio-based product business (including biodiesel and bioethanol), and non-core businesses that will be driven into core businesses
2. As for the meeting venue, several factors are taken into account, including shareholders' electric-train travel convenience, venue size, and enough parking spaces to accommodate meeting attendees. Your input will be taken into further consideration.
3. Bangchak highly values R&D, evident in an accountable unit set up solely for it and charged with technological and network management, together with start-up business incubation to drive Bangchak toward its vision
4. Bangchak currently holds the No. 2 market share and undertakes relentless investment and public relations activities to maintain standards while developing its business to increase its market share
5. Traditionally prepared in both Thai and English, the annual report is also accessible to investors through the company website.

Bangchak pays due regard to the environment by publishing only the Thai version.

Mr. Thammanoon Julmanichoti, shareholder
Commended Bangchak's delivery of the meeting notice more than 20 days in advance, which enabled shareholders to examine the documents in detail. Congratulated Bangchak on its improved performance and recommended advertisement expense reduction for a higher net profit.

President & CEO
In undertaking its business, Bangchak takes into account profit in parallel with corporate growth amid today's intense competition. For improved long-term performance and growth, Bangchak strives to balance its expenditure by investing in public relations and related activities to boost consumers' confidence.

Mr. Suwit Mahawiriyo, shareholder
What are the outlooks for individual business groups for 2017?

President & CEO
For this coming year, Bangchak envisions 20% growth in overall EBITDA, averaging among 45-50% for the refinery business, 25% for the marketing and retail business, 20% for the green power business, and 10% for the bio-based product business

Mr. Kunawut Wattanakij, shareholder
Chairman
Please look into your Khae Rai Bangchak service station in Bangkok, which put its advertisement signboards on the public pavement.
Appreciated this information and will urgently attend to it.

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

Resolution: The meeting acknowledged the Board of Directors report on 2016 performance statement.

Agenda No. 2 To consider and approve Audited Financial Statements for the Year Ended December 31, 2016.

The Chairman assigned the President & CEO to elaborate for the meeting details about the Audited Financial Statements for the Year Ended December 31, 2016.

The President & CEO reported Bangchak and its subsidiaries' financial standing: Baht 101.783 billion in total assets (a rise of Baht 19.841 billion), Baht 57.874 billion in total liabilities (a rise of Baht 11.915 billion), and Baht 43.909 billion in equity (a rise of Baht 7.926 billion). This year it posted Baht 144.705 billion in sales and services revenue and Baht 4.773 billion in the parent company's net profit take, a 13% rise. Earnings per share came to Baht 3.47.

The President reported that Bangchak's total assets stood at Baht 78,349 million; total liabilities, Baht 41,137 million; and equity, Baht 37,212 million. As for this year's performance, it posted Baht

137,064 million in sales and service revenue and Baht 4,502 million in net profit. Bangchak's net profit stood at Baht 3.27 per share. Finally, Bangchak boasted Baht 19.287 billion in cash flow, broken down into:

- Baht 13.288 billion in operating activities
- Baht 8.154 billion in investing activities
- Baht 6.391 billion in funding activities
- Minus Baht 110 million in forex impacts.

The President & CEO proposed that the meeting approve the financial statements for the year ended December 31, 2016, for Bangchak and its subsidiaries, audited by the auditor from KPMG Phoomchai Audit Ltd. (the external auditor), which had stated that the statements' material information was essentially accurate under its financial reporting standard. The statements had also undergone the Audit Committee's scrutiny.

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

Mr. Suwit Mahawiriyo, shareholder President & CEO	Requested elaboration on the positive cash flows, especially where the rises came from, for the benefit of other shareholders The presented financial statements are consolidated ones. This past year, Bangchak secured no loans. The mobilized funds of about Baht 6 billion resulted from BCPG's listing on SET.
---	--

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	1,047,912,716	99.7952
Disapproved	40,000	0.0038
Abstained	2,110,100	0.2009

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, 2016.

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

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

The President & CEO reported that this year Bangchak and its subsidiaries had posted Baht 4.773 billion in equity net profit, or Baht 3.47 in earnings per share. The net profit under separate businesses came to Baht 4.502 billion, or Baht 3.27 in earnings per share. The year's performance was regarded as healthy. The refinery business posted a higher-than-planned capacity utilization rate.

The marketing business posted decent growth and successfully executed its strategic plans for business growth and investment in other Group businesses. Nevertheless, such business growth added not only sales and administrative expenses, but also non-organic expenses for business acquisitions and company formation. On the whole, Group performance was superior to that of last year.

The Company therefore tabled for approval profit allocation from its retained earnings for dividends this year at of Baht 1.80 per share, amounting to approximately Baht 2,478 million (or 55% of the net profit of separate financial and 52% of the net profit of consolidated financial), half of which as interim dividends for the first-half performance of 2016 at the rate of 0.80 Baht per share (paid on September 20, 2016). The allocation of profit from retained earnings for dividend payments for the second-half-year operations of 2016 at the rate of 1.00 Baht per share, amounting to approximately 1,377 million Baht. The dividend of 1.00 Baht per share, paid from the net profit with 30% Corporate Income Tax, can be credited at 30/70 in accordance with Section 47 bis of the Revenue Code of Thailand.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the allocation of profit from retained earnings for dividend payments for this year at of Baht 1.80 per share, amounting to approximately Baht 2,478 million, half of which as interim dividends for the first-half performance of 2016 at the rate of 0.80 Baht per share (paid on September 20, 2016). The allocation of profit from retained earnings for dividend payments for the second-half-year operations of 2016 at the rate of 1.00 Baht per share, amounting to approximately 1,377 million Baht. The dividend of 1.00 Baht per share, paid from the net profit with 30% Corporate Income Tax.

The Board of Directors had determined the date to collect the names of shareholders entitled to receive dividend on March 3, 2017, and the date to collect the names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by means of share register book closure, on March 6, 2017. The dividend payment date is on April 21, 2017.

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

- | | |
|---|--|
| Mr. Thammanoon Julmanichoti,
shareholder | Referring to the improved performance this year from last,
<ol style="list-style-type: none">1. Why is this year's dividend rate less than last year's Baht 2 per share, given the 15% rise in profit?2. Recommended that the Board consider a Baht 2 per share dividend rate, the same rate as last year. |
| President & CEO | <ol style="list-style-type: none">1. Due to the rather high refining margin and profit, last year's separate financial statements for Bangchak accompanied higher liquidity than this year's. While this year's cash flow amounted to some Baht 19 billion, some Baht 10 billion was in subsidiaries, poised for business growth |

2. With this year's dividend payment, the Board approved payment allocated from the net profit of the entire amount, subjected to 30% juristic income tax. This means ordinary shareholders can claim tax credit at the rate of 30/70 of the dividend.

Pol.Col.Sermkiat Bamrungpruk, shareholder
Chairman

Dividend payment should be suitably made, for if dividend payment is decent, the share price will climb, thus attracting investors True, higher dividend payouts raise share prices—but only in the short term. In the long term, however, Bangchak will fall short in investment funds. The rate that we are proposing today will enable Bangchak to implement its investment plans for long-term sustainability, which benefits shareholders. Having said that, we will take your recommendations up for future consideration.

Mr. Kawin Suksatianpanich, proxy holder

Is Bangchak still investing in projects in Australia, since this does not appear in the annual report? Recommended dividend policy amendment to improve the rate from 30% to 60%, along with quarterly payouts.

Chairman

Since Bangchak has several ongoing projects through subsidiaries, dividend payment should take into account suitable comparable yields to peer companies. Due to Bangchak's investment plans, it needs to set aside investment capital. Appreciating your recommendations, we will take them up for future consideration.

Mr. Thammanoon Julmanichoti and Pol.Col.Sermkiat Bamrungpruk, shareholders

Proposed amendment of the agenda item to this year's dividend payout amendment at Baht 2 per share, the same rate as last year

Mrs. Veeranuch Thammavaranucupt, legal advisor

For this AGM, most shareholders (particularly institutional investors) have assigned proxies and stated their explicit voting intentions in line with the Board's views, as seen in the meeting notice, without justification for their proxies to vote otherwise. Should this meeting adopt any change to the Board's views, Bangchak might lose the approval votes of such institutional investors and other proxies that carry most of their votes. In short, your proposed change might not secure approval votes for further deliberation, and the entire agenda item might drop out.

Mr. Kawin Suksatianpanich, proxy holder

Proposed addition of an agenda item on amendment of the dividend policy to 60% payment

Mrs. Veeranuch Thammavaranucupt, legal advisor

Under the Public Company Limited Act, while the Board is authorized to set the dividend payment policy, if shareholders wish to add AGM agenda items for consideration, they may do so after the completion

of all previously stated agenda items, given no less than a third of the votes from all shares. If this latter condition is not achieved, the proposal can be turned into a comment for the Board's consideration.

Mrs. Rungsri Jiaranaikhajorn, Rights Protection Volunteer, Thai Investors Association

Chairman

Since a portion of the registered shareholders have left and since some shareholders have in advance assigned proxy votes, additions or changes to agenda items may be inappropriate, for their approval rates may fall short, so I proposed that such policy amendment should be made an item for consideration next year

Due to the already assigned proxy votes, all above-mentioned recommendations on the dividend policy will be taken up for consideration.

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	1,050,186,082	99.9790
Disapproved	218,263	0.0207
Abstained	1,330	0.0001

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 payments for the second-half-year operations of 2016 at the rate of 1 Baht per share. The total 2016 dividend will be 1.80 Baht per share, amounting to approximately Baht 2,478 million, including the interim dividend for the first-half-year operations of 2016 at the rate of 0.80 Baht per share. The date to list shareholders who are entitled to receive dividend is on March 3, 2017, and list shareholders' names according to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the shareholders' registration book on March 6, 2017. The dividend payment date is on April 21, 2017.

Agenda No. 4 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, in this year, the five retired directors are Mr. Suthep Wongvorazathe, Pol.Lt.Gen. Chaiwat Chotima, Lt.Gen. Apirat Kongsompong, Mr. Prasong Poontaneat, and M.L. Puntrik Smiti, 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 assigned Mr. Surin Chiravisit, Chairman of the Nomination and Remuneration Committee, to conduct the meeting for him.

The member 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 five retired directors are Mr. Suthep Wongvorazathe, Pol.Lt.Gen. Chaiwat Chotima, Lt.Gen. Apirat Kongsompong, Mr. Prasong Poontaneat, and M.L. Puntrik Smiti.

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 SET channel and also on the Company's website (www.bangchak.co.th) from September 1 - December 31, 2016. 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. In addition, to set needed directors' qualifications, due attention was paid to Board diversity and the development of a Board skills matrix. Reviewed were missing essential skills and suitable qualifications for Board composition and structure under business strategies, together with business continuity. Also under consideration was IOD's Director's Pool. Finally, independent directors' freedom in performing their duties and their ability to express free views were reviewed against applicable criteria. These elements are taken into consideration for director recruitment, undertaken under an open process, which fosters confidence among the shareholders.

The Nomination and Remuneration Committee excluding the directors who have conflict of interests, agreed to re-appoint Mr. Suthep Wongvorazath, Pol.Lt.Gen.Chaiwat Chotima, Lt.Gen.Apirat Kongsompong, Mr. Prasong Poontaneat, and M.L. Puntrik Smiti directors who are due to retire by rotation.

The Chairman of the Nomination and Remuneration Committee introduced the nominated directors for shareholder consideration and voting for each director separately, then asked the meeting if there were any questions or comments. There were questions as follows:

Mr. Thammanoon Julmanichoti, shareholder	To show their degrees of determination for the corporation and time devotion for business oversight, the annual report should state how individual directors have benefited Bangchak. Also, proposed that minor shareholders be given an opportunity to nominate directors.
Chairman	Appreciated your recommendations. Future considerations will be made more strict.

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

1. Mr. Suthep Wongvorazath

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,048,028,155	99.7704
Disapproved	2,373,600	0.2259
Abstained	37,400	0.0035

2. Pol.Lt.Gen.Chaiwat Chotima

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,020,265,495	97.1275
Disapproved	30,051,260	2.8608
Abstained	32,400	0.0030
Voided Ballot	90,000	0.0085

3. Lt.Gen.Apirat Kongsompong

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,020,291,651	97.1300
Disapproved	30,025,604	2.8583
Abstained	31,900	0.0030
Voided Ballot	90,000	0.0085

4. Mr. Prasong Poontaneat

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,024,306,651	97.5122
Disapproved	26,095,104	2.4842
Abstained	37,400	0.0035

5. M.L. Puntrik Smiti

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,024,311,151	97.5126
Disapproved	26,091,104	2.4838
Abstained	36,900	0.0035

Resolution: The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, approved to re-appoint Mr. Suthep Wongvorazath, Pol.Lt.Gen.Chaiwat Chotima, Lt.Gen.Apirat Kongsompong, Mr. Prasong Poontaneat, and M.L. Puntrik Smiti directors who are due to retire by rotation..

Agenda No. 5 To consider and approve the directors' remuneration

The Chairman assigned Mr. Surin Chiravisit, Chairman of the Nomination and Remuneration Committee, to report on the topic.

Chairman 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 2017 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 2016)

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 Nomination and Remuneration Committee	-	15,000
3. Enterprise-wide Risk Management Committee	-	15,000
4. Corporate Governance Committee	-	15,000
5. 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 (same as 2016)

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.

3. Other Remunerations

Group health insurance: in-patient (IPD) and out-patient (OPD) with annual premium not over 50,000 Baht (excluding vat) per director.

Having examined the opinion of the Nomination and Remuneration Committee, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the determination of Directors' Remuneration for 2017 as proposed.

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	1,022,008,358	97.2933
Disapproved	28,425,497	2.7060
Abstained	6,000	0.0005

Resolution: The meeting, by not less than two-thirds of the total number of votes casted by the shareholders present, resolved that the 2017 Directors' remuneration be approved as proposed.

Agenda No. 6 To consider and approve the appointment and determination of the fee for the Auditor.

The Chairman assigned Mr. Suthep Wongvorazath, 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."

Currently, the Company's Auditor is Mr. Natthaphong Tantichattanon, Certified Public Accountants, Number 8829 from KPMG Phoomchai Audit Limited (KPMG) which has excellence performance and audit results.

The Audit Committee selected the external auditor by examining its performance, experience, readiness of personnel, well-accepted performance standard, and audit fee proposed by the external auditor. The Audit Committee deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountants, Number 6333 or Mr. Natthaphong Tantichattanon, Certified Public Accountants, Number 8829 of KPMG as the Company's auditors for the year 2017 and the 2017 fee is Baht 1,825,400 Baht same as 2016, excluding out of pocket expenses such as transportation, communication, post, duty stamp, photocopying etc., but not exceeding 10% of the audit fee.

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	1,050,419,155	99.9980
Disapproved	6,500	0.0006
Abstained	14,200	0.0013

Resolution: The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, resolved to appoint Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountants, Number 6333 or Mr. Natthaphong Tantichattanont, Certified Public Accountants, Number 8829 of KPMG as the Company's auditors for the year 2016 and the 2016 fee is Baht 1,825,400, excluding out of pocket expenses such as transportation, communication, post, duty stamp, photocopying etc., but not exceeding 10% of the audit fee.

Agenda No. 7 To consider and approve the change of the Company name, and the amendment to the Memorandum of Association to be in line with the change of the Company name.

The Chairman assigned the President & CEO to elaborate for the meeting details about the change of the Company name, and the amendment to the Memorandum of Association to be in line with the change of the Company name.

The President & CEO reported that since today's businesses under Bangchak had included downstream businesses and those businesses supporting the core business, as well as several new business ventures other than petroleum, the original juristic name (featuring the word "Petroleum") could be misleading. Therefore, he proposed that the shareholders approve company renaming as follows.

Existing name: Thai: "บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)"
English: "The Bangchak Petroleum Public Company Limited"
New name: Thai: "บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)"
English: "**Bangchak Corporation Public Company Limited**"

The securities symbol "BCP" of the Company will remain unchanged.

In this regard, as the Company name is one of the clauses set out in the Memorandum of Association, the amendment to the name requires the Company to amend its Memorandum of Association to be in line with such change subject to Sections 18 and 31 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto). The Company, therefore, deems it appropriate to propose that the shareholders meeting consider and approve the amendment to Clause 1 of the Memorandum of Association to read as follows:

"Clause 1. The Company name is "บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)",
and the English name of the Company is
BANGCHAK CORPORATION PUBLIC COMPANY LIMITED".

The Board of Directors deemed it appropriate to propose that the shareholders meeting approve the change of the Company name, and the amendment to the Memorandum of Association to be in line with the change of the Company name as proposed.

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	1,050,416,655	99.9977
Disapproved	11,200	0.0010
Abstained	12,000	0.0011

Resolution: The meeting, with not less than three-fourths votes of the shareholders attending and eligible to vote at the meeting, resolved to approve the change of the Company name and the amendment of the Memorandum of Association to be in line with the change of the Company name as proposed.

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

The Chairman assigned the President & CEO to elaborate for the meeting details about the change of the Company name, and the amendment to the Memorandum of Association to be in line with the change of the Company name.

The President & CEO reported that for some 32 years, Bangchak had been modifying its operation to suit and grow businesses amid evolving industrial circumstances. Coupled with this, external changes have evolved with amended regulations and laws, as well as regulators' policies. These have made some Bangchak regulations irrelevant to present-day conditions or lacking in legislative effectiveness.

In view of this, Bangchak has proposed amendment to its entire AA regulations for modernity and completeness under applicable laws and the current guidelines of regulators, while aligning with the standards of SET-listed companies and giving Bangchak's regulations flexibility, smooth operation and business growth alike—with a continued focus on compliance with good governance and honoring of shareholders' rights. To this end, Bangchak proposed repeal of the entire AA regulations and replacement with new ones, containing 47 items (as opposed to 42 under the original edition). Essentially, the proposed amendment falls into the two following categories.

Amendment	Subject Matter and Reason for Amendment
1. Remove the introduction part of the Articles of Association (Summary of the Company's Incorporation)	The summary of the Company's incorporation is set out in the annual report which has been updated on an annual basis. Also, most of the articles of association of public limited companies comprise no introduction part.

Amendment	Subject Matter and Reason for Amendment
<p>2. Amend the contents to make the Articles of Association clear, complete, in line with general practice and in accordance with the law</p>	<p>For instance:</p> <p>2.1 Addition of complete rules for repurchasing treasury stocks by amending the regulations to align with the Public Company Limited Act, as seen in the new draft regulations, Items 5 and 6</p> <p>2.2 Wording amendment about the rules for share issuance and appointment of the securities registrar for more completeness and alignment with current practices, as seen in the new draft regulations, Items 7 and 8</p> <p>2.3 Procedural amendment for share transferees exceeding the foreign limit, for which share transfer details were amended to comply with the general guidelines set by the securities registrar, as seen in the new draft regulations, Item 11</p> <p>2.4 Procedural amendment for suspending the shareholder roster to fix a record date under securities laws and give shareholders more time to peruse meeting notices or other key documents from 21 days to up to two months, as seen in the new draft regulations, Item 13</p> <p>2.5 Procedural amendment of the tallying of shareholders' votes to comply with the law by amending how vote tallying is done under normal circumstances in line with the Public Company Limited Act, as seen in the new draft regulations, Item 20</p> <p>2.6 Condition amendment for signatures binding the company by authorized directors, meant for greater flexibility. Two authorized directors can now jointly sign and affix the company seal, as stated in the new draft regulations, Item 21</p> <p>2.7 Addition of a regulation to accommodate electronics meetings under an NCPO (National Council for Peace and Order) announcement and clarification by the Department of Business Development, as stated in the new draft regulations, Item 27</p>

In addition, in order for the filing of the application for the registration of the new Articles of Association with the Department of Business Development, Ministry of Commerce to be complete and in accordance with the registrar's order, the Company deems it appropriate to propose that the person delegated by the Board of Directors or by the authorized directors shall be authorized to amend and/or add details in the Articles of Association to be in accordance with the registrar's order without affecting the subject matters of the amendment of the Articles of Association of the Company so proposed. The proposed authorization was also designed to accommodate required amendment of the regulations to

comply with the law. The President & CEO reported that on April 4, 2017, NCPO (National Council on Peace and Order) issued a mandate (order) of the NCPO Head No. 21/2560 on legal amendment to ease business, which in essence includes some amendment to the Public Company Limited Act B.E. 2535 (1992). While this would affect the proposed draft regulations under today's consideration, it would provide more legal protection to shareholders. To this end, the President & CEO asked Mrs. Veeranuch Thammavaranucupt, legal advisor, to elaborate.

The legal advisor said the above mandate essentially revoked Articles 100 and 128 of this act, replacing them with the amended Articles 100 and 128. What affect the proposed draft regulations are the revocation and exercising of Article 100 concerning the shareholders' right to ask the Board to call an extraordinary general meeting of shareholders (EGM) for deliberation of matters. The former Article 100 entitled combined shareholders' votes of no less than one-fifth of sold shares, or no less than 25 shareholders with a combined share count of no less than one-tenth of all sold shares, to petition the Board to call an EGM. To this end, the Board must call a meeting within a month. This principle appears in Clause 14, Paragraph 3, of the proposed draft. The proposed change is to revoke such clause and replace it with Article 100 under the NCPO Head's mandate, which would entitle one or more shareholders with a combined share count of no less than 10% to petition the Board to call an EGM, and the Board must call a meeting within 45 days to allow a given company enough time to proceed. In addition, if the Board does not call a meeting within the required period, the shareholders mentioned above may call a meeting on their own on the company's expenses. However, if the meeting quorum is not achieved, the expenses would be paid by the shareholders that call the meeting. Therefore, to allow the essences of the proposed draft to comply with the amended laws, Bangchak would modify details of this specific regulation accordingly.

The Board of Directors deemed it appropriate to propose that the shareholders meeting approve the amendment to the entire Articles of Association of the Company as proposed.

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

Mr. Suwit Mahawiriyo, shareholder	One comment on Item 31 of the original regulation, which coincides with Item 35 of the draft new regulations: "Directors cannot engage in similar businesses that represent competition with the company's businesses ...". For clarity, proposed that either "ห้าม" or "มิให้" in the Thai wording be deleted. (Note: A linguistic problem concerning the use of double negatives. "ห้าม" means forbid. "มิให้" means not to.)
Chairman	Appreciated the view and asked the legal advisor to respond
Mrs. Veeranuch Thammavaranucupt, legal advisor	The phrase "ห้ามมิให้" was used in provisions of the Public Company Limited Act, which in Thai means the same as either "ห้าม" or "มิให้". In registering the Articles of Association at the Department of Business Development, the Public Company Limited Registrar normally advises

wording in exact agreement with the letters of the law. Therefore, one should use the wording of the draft new regulations.

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	1,014,162,451	96.5458
Disapproved	36,259,504	3.4518
Abstained	24,700	0.0023

Resolution: The meeting, with not less than three-fourths votes of the shareholders attending and eligible to vote at the meeting, resolved to approve the amendment to the entire Articles of Association of the Company.

Agenda No. 9 Other matters (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, 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 questions as follows:

Mr. Thammanoon Julmanichoti, shareholder Chairman	Proposed that dividend payment should take place within seven days of the AGM Bangchak's dividend payment this year is to take place within seven days of the approval by the AGM. The recommendation will be taken up for further review. Asked the legal advisor to clarify whether shareholders' request to add agenda items can be done.
Mrs. Veeranuch Thammavaranucupt, legal advisor	Clarified that shareholders can legally propose additional agenda items, provided that their combined share count is no less than one-third of all sold shares. In such case, they may ask the meeting to consider matters other than those stated in the meeting notice.
Mrs. Rungsri Jiaranaikhajorn, Rights Protection Volunteer, Thai Investors Association	Shareholders' proposed addition of a casual agenda item seems inappropriate because several registered shareholders in attendance have left the meeting and cannot duly vote on such item. Also, other shareholders have cast their votes in advance through proxies. If an agenda item is to be added concerning

amendment of the dividend policy to 60%, it should be deliberated next year.

Chairman

In deciding the dividend policy, the Board primarily took into account benefits to shareholders and the corporation. Though the policy says no less than 30% (of the net profit), Bangchak has consistently paid out the highest possible dividends to shareholders and the corporation. Your recommendations will be taken up for further consideration.

Mr. Kriangmas Panchai,
shareholder

Noted that directors' compensation remained the same as last year, whereas the dividend payout rate to shareholders dipped from last year's Baht 2 per share

Chairman

Appreciated your observation and would take it up for further consideration

Ms. Pornthip Yaowaprukchai,
shareholder

Inquired about investment in the battery business, noting that other raw materials are more efficient than lithium

Clarified that Bangchak's investment is not in the battery business, but in lithium mining. Lithium is a basic element and the main raw material for various types of batteries for hybrid and electric vehicles, energy storage systems, and assorted handheld electronic devices. It is also a very light metallic element, next to hydrogen, and can contain more ions per weight unit than other elements. Lithium is projected to remain dominant in the industry for over two decades. In other words, investment in this project has a positive outlook, with attractive profits.

Mr. Suwit Mahawiriyo,
shareholder

1. Since Bangchak's policy of not giving away tokens has been in place for several years in compliance with corporate governance, would this year's tokens affect its image?
Needed clarification.
2. Why was the SPAR brand chosen as Bangchak's retail store at service stations?

President & CEO

1. For fairness to all shareholders, this policy still stands. The notebooks given out to registered shareholders in attendance serve only for recording meeting contents.
2. Operating in 45 countries worldwide, SPAR demands relatively low franchise fees and is ready to support Bangchak's businesses. It is skillful in management, experienced in the retail business, equipped with sophisticated technology, and most ready to accommodate

	Bangchak's business policy. Finally, SPAR is a widely accepted cooperative store model in other countries.
Ms. Pornthip Yaowaprukchai, shareholder	<ol style="list-style-type: none"> 1. What is the breakdown of Bangchak's green power business investment? 2. Amid news of problems besetting wind or solar power with the environment or communities, how does Bangchak propose to overcome such impacts?
President & CEO	<ol style="list-style-type: none"> 1. Bangchak plans for the refinery-business EBITDA to play a lesser role than other business EBITDAs from 60% to 50% without diminishing its revenue, but by increasing the EBITDAs of the marketing and other businesses, including the green power business, whose growth is intended to exceed that of the refinery business 2. Bangchak has not invested in the domestic wind power business, so there is no such impact. In addition, investigation has been made into other renewable forms of the energy business, including geothermal energy, which addresses green power business requirements. Finally, Bangchak is interested in investing in other bio-based businesses.
Mr. Samai Chaopa, proxy holder	Favored the notebook given away by Bangchak to record meeting contents. Advocated SPAR introduction to grow the potential of cooperative service stations and sales volumes at provincial service stations, such as those in Uthai Thani province.
President & CEO	Appreciated your views. Bangchak's intention is to improve cooperative service stations' business format. Bangchak commands over 1,000 service stations, which are planned for similar development. Your view will be taken up for further consideration.
Ms. Prasert Yongsuppamongkol, shareholder	<ol style="list-style-type: none"> 1. Does Bangchak plan to end tire repair services at service stations? 2. Service stations should provide tire repair services. Some stations in Samut Prakan province used to have them, but have since ended them, thus causing service users hardship.
President & CEO	Bangchak has no policy to end such services. Its Green Wash, Green Serve business group provides car wash and maintenance services, including tire patching. That said, ending of certain services may rather result from uneconomic revenue working

against tenants' rental consideration. At any rate, appreciated your views, which will be taken up for consideration.

The Chairman then solicited comments and questions from the meeting. 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, 0-2335-8515 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. The Chairman then closed the meeting.

The Meeting adjourned at 16.44 hours.

After 13.26 hours, there were additional Shareholders registered to attend the meeting, with Shareholders in person totaling up to 568 shareholders and by proxies totaling up to 1,152 shareholders, making a total of 1,720 shareholders present at the meeting with a total of 1,050,542,634 shares. This is equal to 76.29 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 Chief Executive Officer
and the Secretary to the Board of Directors

(Signed) *Pakawadee Junrayapes*

Ms. Pakawadee Junrayapes
Company Secretary
Minutes Taker