



บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)  
The Bangchak Petroleum Public Company Limited  
สำนักงานใหญ่ : ชั้น 10 อาคาร A  
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## **The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015**

### **The Bangchak Petroleum Public Company Limited**

The Meeting was held on Friday, October 9, 2015 at 1:30 p.m. in Miracle Grand Ballroom on the fourth floor of Miracle Grand Convention Hotel, located at 99 Kamphaeng Phet 6 Road, Talat Bang Khen Subdistrict, Laksi District, Bangkok Metropolis 10210.

#### **The Meeting commenced at 1:40 p.m.**

Chairman of the Board of Directors Mr. Pichai Chunhavajira presided as the Chairman of the Meeting, and President and Secretary to the Board of Directors Mr. Chaiwat Kovavisarach served as Secretary to the Meeting. The Meeting comprised 1,480 shareholders, 477 of whom were present in person while 1,003 of whom were represented by proxies. These participants represented a total of 1,046,750,898 shares, an equivalent of 76.02% of the Company's total issued shares, which were sufficient to constitute a quorum under the Company's Articles of Association. The directors and executive officers, advisors, and auditors who attended the Meeting are as follows:

#### **Directors Present:**

- |                       |               |   |
|-----------------------|---------------|---|
| 1. Mr. Pichai         | Chunhavajira  | 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. Mrs. Arunporn      | Limskul       | Independent Director and member of the Audit Committee  |
| 6. Pol.Lt.Gen.Chaiwat | Chotima       | Independent Director and member of the Nomination and Remuneration Committee  |
| 7. Lt.Gen.Apirat      | Kongsompong   | Independent Director and member of the Enterprise-wide Risk Management Committee  |
| 8. VAdm. Sucheep      | Whoungmaitree | Independent Director and member of the Corporate Governance Committee   |



- |     |             |               |   |
|-----|-------------|---------------|---|
| 9.  | Dr. Vikrom  | Koompirochana | Independent Director and Chairman of the Corporate Governance Committee and member of the Executive Committee   |
| 10. | Mr. Visit   | Vongruamlarp  | Director and member of the Corporate Governance Committee   |
| 11. | Mr. Nakorn  | Silpa-archa   | Director and Chairman of the Enterprise-wide Risk Management Committee  |
| 12. | 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 Unit                        |
| 2. | Mr. Yodphot     | Wongrukmit       | Senior Executive Vice President, Corporate Administration and Information Technology |
| 3. | Mr. Bundit      | Sapianchai       | Senior Executive Vice President  |
| 4. | Mr. Surachai    | Kositsareewong   | Senior Executive Vice President, Accounting and Finance                              |
| 5. | Mr. Pongchai    | Chaichirawiwat   | Senior Executive Vice President, Marketing Business Unit                             |
| 6. | Mr. Somchai     | Tejavanija       | Senior Executive Vice President, Corporate Strategy and Business Development         |
| 7. | Mr. Chalermchai | Udomranu         | Executive Vice President, Refinery Manufacturing Business                            |
| 8. | Mr. Pichit      | Wongrujiravanich | Executive Vice President, Internal Control Office                                    |
| 9. | Mr. Viboon      | Wongsakul        | Executive Vice President, Retail Business and Marketing Support                      |

**Financial Advisors, Independent Financial Advisors, Legal Advisors and Auditors Present:**

- |    |                |             |   |
|----|----------------|-------------|---|
| 1. | Mr. Manpong    | Senanarong  | Financial Advisor, Kasikorn Securities Public Company Limited |
| 2. | Mr. Pongsak    | Phrukpaisal | Financial Advisor, Kasikorn Securities Public Company Limited |
| 3. | Ms. Nattinee   | Maprachuab  | Financial Advisor, Kasikorn Securities Public Company Limited |
| 4. | Ms. Suthasinee | Indhawong   | Financial Advisor, Kasikorn Securities Public Company Limited |

5.	Mr. Varah	Sucharitakul	Financial Advisor, Finansa Securities Limited
6.	Ms. Tipawan	Dokmaihom	Financial Advisor, Finansa Securities Limited
7.	Mr. Pitada	Vatcharasiritham	Financial Advisor, TISCO Securities Limited
8.	Mr. Komkrit	Raksakulkiat	Financial Advisor, TISCO Securities Limited
9.	Ms. Warissara	Kormongkolkul	Financial Advisor, TISCO Securities Limited
10.	Ms. Peangpanor	Boonklum	Legal Advisor, Weerawong, Chinnavat & Peangpanor Limited
11.	Mr. Wittaya	Kaewkungsadan	Legal Advisor, Weerawong, Chinnavat & Peangpanor Limited
12.	Mr. Patchara	Netsuwan	Independent Financial Advisor, Capital Advantage Limited
13.	Mr. Natthaphong	Tantichattanon	Auditor, KPMG Phoomchai Audit Limited

The Chairman welcomed shareholders to the Meeting and assigned Mr. Chaiwat Kovavisarach, the President, to inform them of the agenda and voting procedures.

There were four items on the agenda of the Extraordinary General Meeting of Shareholders No. 1/2015. The Company had already posted them on the Company's website and the Stock Exchange of Thailand's (SET) channel, as well as sent them to shareholders.

The President briefed voting procedures for the Meeting: only opposition and abstention votes of shareholders would be tallied and their numbers subtracted from the quorum to determine whether the proposed resolution had been passed. The remaining votes would be deemed to have been in favor of the proposed resolution. In the case of proxies, officers have tallied their respective shareholders' votes in advance; however, if the shareholders did not specify or clearly specify voting intentions, proxies would be authorized to consider matters and vote on their behalf, raising their hand for opposition and/or abstention, and officers would collect the ballot paper from them.

Per voting regulations stipulated in Article 17 of the Company's Articles of Association, voting in this Meeting was one share per one vote. Participants were given an opportunity to ask questions or raise issues related to the agenda items when they raised their hand. Upon receiving the Chairman's permission, the participant had to be at the appointed microphone and stated their names to the Meeting before making inquiries. The Company invited Mr. Visith Uevirojngankoon, an independent counselor, to serve as an inspector to monitor the verification of required documents, voting processes, and results of voting and resolutions. Ms. Pranee Bhekanandana and Mr. Thammanoon Junlamaneechot, representatives from the shareholders, volunteered to witness the counting of votes.

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

## **Agenda Item No. 1**     **To acknowledge the interim dividend payment**

The Chairman asked the President (Mr. Chaiwat Kovavisarach) to elaborate details of the payment to the meeting.

The President reported that the operating results of the Company for the first half of 2015 showed that the Company had a net profit of 3,865 million baht on the consolidated financial statement, 3,831 million baht of which—or the equivalent of 2.78 baht per share—was attributable to the majority shareholders of the Company. Although the operational results of the group in the first half of 2015 were above target, the management team anticipated that the operating results for the second half of 2015 would be lower than that of the first half due to the country's economic downturn and the world's oil price instability—having taken into account other factors, i.e. the dividend payment policy, the forecast of consolidated operating results for 2015, the Company's cash flow, and the forecast of dividend payments in the market.

The Company, therefore, considered and approved the allocation of the unallocated retained earnings of the Company to pay interim dividends to the Company's shareholders at the rate of 1.00 baht per share, totaling 1,376.92 million baht or an equivalent of 36 percent of the total net profit for the first half of 2015 (the Company paid these interim dividends on September 9, 2015). The proposed dividend payment was made out of the retained earnings subject to income tax at the following rates:

- The dividend of Baht 0.22 per share, paid from the net profit of a business subject to 30 percent corporate income tax
- The dividend of Baht 0.16 per share, paid from the net profit of a business subject to 23 percent corporate income tax
- The dividend of Baht 0.08 per share, paid from the net profit of a business subject to 20 percent corporate income tax
- The dividend of Baht 0.18 per share, paid from the net profit of a business which is exempted on corporate income tax according to Board of Investment (BOI) privileges
- The dividend of Baht 0.16 per share, paid from dividends which are exempt from being calculated as taxable income for corporate income tax
- The dividend of Baht 0.16 per share, paid from the net profit less the net loss carried forward no more than five years before the current accounting period
- The dividend of Baht 0.04 per share, paid from other net profit which is exempt from corporate income tax.

Clause 37 of the Company's Articles of Association provides that the Board of Directors may pay interim dividends to the shareholders from time to time if the Board sees that the Company's profits justify such payment. The resolution of the Board thereof shall be reported to the shareholders at the next shareholder meeting. The Board of Directors deemed it appropriate to report such interim dividend payment to the shareholders for acknowledgement.

The Chairman then solicited comments and questions from the meeting as follow:

- Shareholder (Mr. Sakchai Sakulsrimontri) : How much exactly is the profit that is subject to 30% corporate income tax? Could you break down the profit of each tax tier as well? And why don't we use up the profit of the 30% tier first?
- The President : At 30% tax deduction, we have about 3,000 million baht; at 23% we have 2,700 million baht; and at 20% we have 6,700 million baht. We are paying from the 30% tier first. The rest will follow suit according to the ratio.
- Shareholder (Mr. Sakchai Sakulsrimontri) : I suggest that the Company pay dividends from all of the profit at the 30% tier.
- The President : We'll take that into consideration.
- Shareholder (Mr. Suwit Mahaviriyo) : I agree with the Board to pay interim dividends that don't exceed the profit of each payment term as suggested in the Annual General Meeting 2015.
- Shareholder (Mr. Nattawat viboon) : I think we should only pay dividends from the profit that is subject to 30% tax.
- The President : Thank you for your suggestion.
- Shareholder and Proxy holder (Mr. Thammanoon Junlamaneechot) : I suggest we pay dividends from the separate financial statement, which equivalent to 33% from the consolidated financial statement, not 36% as the president mentioned, in accordance with the policy of the Ministry of Commerce's Department of Business Development and good governance.
- The Chairman : Thank you for your suggestion. The Company pays dividends from our separate financial statements, considering results of the total net profit of our subsidiary companies in accordance with the law mentioned.

When there was no more proposals or queries, the Chairman concluded the following as the resolution of agenda item 1:

**Resolution: The Meeting acknowledged the interim dividend payment paid from the operating results for the first half of 2015 that the Company paid to the shareholders on September 9, 2015.**

**Agenda Item No. 2 To consider and approve the transfer of entire Company's ordinary shares held in Bangchak Solar Energy Co., Ltd. and the subsidiary companies in the group of renewable power business including the 38 MW solar power plant to BCPG Co., Ltd. according to the Restructuring Plan for the group of renewable power business which is considered as a transaction under Section 107(2)(a) of the Public Limited Companies Act B.E. 2535**

The Chairman asked the President (Mr. Chaiwat Kovavisarach) to elaborate this to the meeting.

The President reported that restructuring of renewable energy businesses was an important step to prepare for the initial public offering (IPO) of their common stock and for listing on the Stock Exchange of Thailand (SET). The Company (or BCP) had divided the businesses into four categories: refinery, marketing, exploration and production, and alternative energy. Under alternative energy, there are two subcategories: biofuel and renewable energy.

From studying the current structure, the main difference between renewable energy and biofuel businesses is the fact that the renewable energy business has a stable cash flow because there is a long-term power purchase agreement with PEA and EGAT and the agreement has a buying adder rate of 8 baht per kilowatt-hour for ten years effective from the date of commercial operation (COD).

As such, BCP considered separating biofuel and renewable energy businesses to prepare for the initial public offering of renewable energy shares and for listing in the SET.

Renewable energy businesses under the operation of the Company and its subsidiaries had entered into a power purchase agreement of 118 MW in total. The investment has been separated into three phases shown below:

Project	Size (MW)	Operated by
Phase 1	38	The Bangchak Petroleum Public Company Limited (“BCP”)
Phase 2	32	Bangchak Solar Energy Co., Ltd. (“BSE”)
Phase 3	48	<ul style="list-style-type: none"> <li>▪ Bangchak Solar Energy (Prachinburi) Co., Ltd. (“BSE-PRI”)</li> <li>▪ Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd. (“BSE-CPM 1”)</li> <li>▪ Bangchak Solar Energy (Nakhonratchasima) Co., Ltd. (“BSE-NMA”)</li> <li>▪ Bangchak Solar Energy (Buriram) Co., Ltd. (“BSE-BRM”)</li> <li>▪ Bangchak Solar Energy (Buriram 1) Co., Ltd. (“BSE-BRM 1”)</li> </ul>

To restructure the renewable energy businesses, BCP founded BCPG Limited, or just BCPG, to manage the all renewable energy businesses. BCPG will manage Phase 1 and hold 100 percent of the shares of BSE and BSE 1–5. Below are the steps that will be taken:

- BCPG will buy 100% of BSE’s stock and 49% of BSE 1–5 stock from BCP
- BCPG will buy 51% of BSE 1–5 stock from BSE
- BCPG will buy machinery and equipment needed for Phase 1. All permits related to the operation of Phase 1, as well as property lease and all use of premises related to the operation of Phase 1, will be transferred to BCPG from BCP.

After restructuring, BCPG will manage all three phases of this solar power plant project. BCPG will invest in other sources of renewable energy according to the business expansion plan.

The following are the benefits from restructuring the renewable energy businesses mentioned above:

1. BCP will have a more defined business structure.
2. Management, development, and future investment in renewable energy businesses will be more transparent and fluid thanks to the new clearly defined structure.
3. Renewable energy businesses will be able to get their own funding and they will financially rely less on BCP as a shareholder. BCPG will be able to get its own funding in investments and loans. This will fence off debts related to renewable energy businesses from BCP as BCPG and its subsidiaries will handle them.
4. It will prepare renewable energy businesses for listing in the Stock Exchange of Thailand.

The restructuring aforementioned needed an approval from shareholders because

- Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (1992) provides that the selling or transfer of the significant business of the company, in whole or in part, to any other persons, requires the approval of a special resolution of the shareholders' meeting of the Company. The Company considers that the sale and transfer of the total ordinary shares of Bangchak Solar Energy Co., Ltd. and the subsidiary companies in the group of renewable power business, including the transfer of the Phase 1 Project to BCPG Co., Ltd. according to the Restructuring Plan for the group of renewable power business, is considered as a transaction under Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (1992) which requires approval from a shareholders' meeting.
- The transfer in Phase 1 from BCP to BCPG includes the transfer of the BOI card no. 5047(1)/2555. This transfer needs an approval from shareholders according to the regulation 2/2547 of the Board of Investment of Thailand on the transfer, consolidation, and merging of a business with investment promotion.

The Board of Directors considers that the restructuring of renewable energy businesses and the listing BCPG Co., Ltd. on the SET are parts of a major step to drive the Company to achieve its strategic goal in accordance with the planned policy which will benefit the Company and its shareholders. Therefore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the transfer of the entire Company's ordinary shares held in Bangchak Solar Energy Co., Ltd. and the subsidiary companies in the group of renewable power business including the transfer of Phase 1 Project and the BOI certificate, as proposed.

The Chairman then solicited comments and questions:

Shareholder and Proxy holder : I'd like to ask about the restructuring. Why do we need BCPG, which  
(Mr. Thammanoon Junlamaneechot) was established on July 17, 2015 when we already have BSE that has had many years of turnover and could be registered in the Stock Exchange of Thailand?

The President : As mentioned before, the structure of renewable energy businesses is complicated. On top of that, BSE has borrowed money in the form of project finance to develop solar energy. There are conditions that come with the loan that restricts the fluidity of the business. Additionally, BSE only deals with solar energy. To make sure that the restructuring of our renewable energy businesses goes as smooth as possible, we established BCPG as a holding company which conducts business and invests in renewable energy, which is in itself a business with stable revenue. It covers other resources such as thermal energy, biomass, and bioenergy. BSE is a subsidiary of BCPG.

Shareholder : 1) Does the transfer of all common stocks from Bangchak Solar  
(Pol.Col. Sermkiat Bamrungruek) Energy and other smaller renewable energy businesses—including the 38 MW solar energy project—to BCPG fall under Article 107(2)(a) of the Public Limited Companies Act B.E. 2535? There is a problem when interpreting the word "other persons". 2) Do we need a resolution to be passed in the shareholders' meeting? Another question is, the vote in this meeting, we need no less than  $\frac{3}{4}$  of eligible attending shareholders. If the five biggest shareholders vote yes, would that constitute enough votes?

The President : replied as follows: 1) From talking to the Department of Business Development, whether or not this restructuring falls under Article 107(2)(a) depends on the importance of the business being transferred. The company has considered and saw that the said restructuring is a preparation for the registration of BCPG in the Stock Exchange of Thailand. After the initial public offering, the public may hold up to 30% of the shares. Considering SET's best practices, the Board saw fit that the shareholder meeting approved all related businesses from step 1. 2) The five biggest shareholders' accumulated shares do not exceed 50% of issued shares. This special resolution must be approved by the votes of not less than three-fourths of the votes of eligible shareholders present at the meeting. The voice of the minority shareholders is very important. So far, more than 75% of shareholders have attended these meetings and approved our proposals.

The Chairman : The Company wants everything to be transparent.

Shareholder : I have noticed in the Independent Financial Advisor's report that the  
(Pol.Col. Sermkiat Bamrungpruek) last three pages containing consolidated financial statements seem like they were not audited or reviewed. I suggest that the report should include the pros and cons, as well as the minimum return of investment.

Shareholder and Proxy holder : I think that 1 ) this topic is important, and I would like further  
(Mr. Thammanoon Junlamaneechot) explanations because some shareholders might not have read the documents from the Independent Financial Advisor, who should be explaining this; 2 ) getting to the venue is inconvenient; 3 ) regarding page 13 on the Independent Financial Advisor's report, what are the differences in the ratio of shares held according to the summarized table; and 4 ) why must BCPG have IPO and what are BCPG's policy in conducting business?

The Chairman : Thanks for the questions. Here are my explanations.  
1) This is an important topic. The Board has carefully considered it. We believe that clean energy comes from inexhaustible sources, which leads to stability. And there are many investors who are interested in it. This business gives a 10–12 % return. Restructuring of these renewable energy businesses will lead to a more defined business model. BCP's shareholders or investors will have more options to invest in. They can choose to invest in BCP and/or BCPG according to the investment policies of each of these companies. 2 ) The company has tried to find another venue to facilitate the commute of its shareholders, but it seems that every venue is booked today.

The President : I'd like to apologize for the inconvenience, however, the company has shuttle vans available at Mo Chit BTS station. Additionally, I'd like to thank the shareholders who have attended the Meeting today. For 3), according to the Independent Financial Advisor's report, BCPG on page 13 refers to BCPG Co. Ltd., while the Company refers to the Bangchak Petroleum Plc. The Chairman and myself have shares in BCP, but not in BCPG. 4 ) BCPG plans to invest in the future, which will require much more capital. As such, BCPG should be able to find its own funding to support its own growth, reducing the burden on BCP in financing the renewable energy sector in the long term. However, after BCPG shares are sold, BCPG will be financially stronger. BCPG will use the money from the funding to invest in renewable energy both domestically and overseas.

- Shareholder (Mr. Tara Cholapranee) : I'd like to ask 1) how will BCPG pay for the shares of BSE BSE1-5 in Phase 1, in the form of shares or cash? 2) Providing only part of the whole information in the second agenda item is not appropriate because it is connected to the third agenda item. We should hear everything about the transfer instead of hearing them separately. 3) How much more does BCPG need in capital?
- The Chairman : The second agenda item is about restructuring renewable energy businesses. The third agenda item is about IPO. If shareholders do not agree to the second agenda item, then IPO will not happen. Having said that, BCP will still have to restructure its renewable energy businesses to have a more defined structure.
- Shareholder (Mr. Tara Cholapranee) : From transferring common stocks to BCPG, what will the Company get in return? Shares or cash?
- The President : I'd like to clarify that this case is a matter of restructuring. BCPG will pay BCP in cash, which comes from BCP's increase in capital of up to 4,000 million baht in BCPG and give it loans to be used for such restructuring.
- Shareholder (Mr. Tara Cholapranee) : Will there be tax expenses?
- The President : Costs arising from the restructuring is divided into two parts. the costs that occur only once, most of this is operational and processing fees—including tax costs of about 50 million baht; and the second part is costs that are going to happen in the future. The amount is small.
- Shareholder (Mr. Tara Cholapranee) : In the next five years, does BCPG plan to increase its capital by 20,000 million baht
- The President : To clarify, in the future if BCPG is in the Stock Exchange, we'll issue up to 30% additional shares to gain more capital. BCPG will get money from such funding; however, the amount of funding will depend on market conditions at that time. And the rest of the money that will be used to invest, BCPG will get from the financial institutions.
- Shareholder (Mr. Tara Cholapranee) : In the report of the Independent Financial Advisor, page 14 states that the calculations are based on paid-up and registered capital of BCPG after the initial public offering of not more than 4,000 million baht. Could you please elaborate?
- Independent Financial Advisor (Mr. Patchara Netsuwan) : To clarify, the information on page 14 use the term paid-up and registered capital of 4,000 million baht, but the Company has not fixed the number of paid-up and registered capital after restructuring.

- Shareholder (Mr. Tara Cholapranee) : Are the 400 million shares the figure before or after IPO? There could be impact on capital increase in the future.
- The President : The number of shares not exceeding 400 million shares is an assumed number that the Independent Financial Advisor came up with to prepare the report. It is based on the value of the Company's current projects.
- Proxy holder (Mr. Preecha Suttilderarun) : I'd like to commend the Company's power plant operations and I expect business growth in the future.
- Shareholder and Proxy holder (Mrs. Warunee Tippayachai) : I have noticed that in restructuring, subsidiary companies in the renewable energy sector will have more paid-up and registered capital than BCP. Shouldn't we merge BSE with BSE1-5, with a minimum registered capital of 8,000 million baht.
- The President : That is actually the advantage of investing through a subsidiary. Additionally, restructuring by establishing BCPG to transfer renewable energy businesses to, with a registered capital of not more than 4,000 million baht, will help make BCPG have the appropriate financial structure.
- Shareholder (Pol.Col. Sermkiat Bamrungpruek) : Thank you for the clarification. I'd like to see the Company consider disclosing other important information.
- The Chairman : Thank you for the feedback.
- Shareholder (Mr. Sakchai Sakulsrimontri) : What would be the impact on the return and the price of BCP's shares from the initial public offering of BCPG's common stock and from the listing of BCPG on the Stock Exchange of Thailand?
- The President : After the IPO, BCP will hold up to 70% of BCPG shares, but this 70% comprised now larger businesses. The Company anticipates that after BCPG is listed in the Stock Exchange of Thailand, BCPG will be able to find its own funding to support business growth. As a result, turnover will grow. Additionally, having a defined business structure allows investors to give value to the renewable energy sector more easily. On average, renewable energy businesses have higher PE than refinery businesses. This should be good for the price of BCP stock.
- Shareholder (Mr. Sakchai Sakulsrimontri) : I think we need to look at the dividend payment policy to determine returns to BCP.
- The Chairman : Part of how much we are paying in dividends depends on our cash-flow management.

When there were no other proposals or queries, the Chairman then moved on to voting. Below are the tallied results:

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,054,581,526	99.8652
Disapproved	1,410,306	0.1335
Abstained	12,800	0.0012
Voided Ballot	0	0.0000

**Resolution:** The Meeting, with the vote of not less than three-fourths of the total number of votes of the shareholders attending and eligible to vote at the meeting, resolved to approve the transfer of the entire Company's ordinary shares held in Bangchak Solar Energy Co., Ltd. and the subsidiary companies in the group of renewable power business including the transfer of Phase 1 Project and the BOI certificate, as proposed.

**Agenda Item No. 3 To consider and approve the Plan for initial public offering (IPO) of ordinary shares of BCPG Co., Ltd. and the listing of BCPG Co., Ltd. on the Stock Exchange of Thailand**

The Chairman asked the President (Mr. Chaiwat Kovavisarach) to elaborate the following to the meeting.

**Agenda Item No.3.1 To consider and approve the initial public offering (IPO) of ordinary shares of BCPG Co., Ltd. and the listing of BCPG Co., Ltd. on the Stock Exchange of Thailand and the determination of the portion of the shares for an initial public offering (IPO) which shall not be more than 30 percent of total registered capital of BCPG Co., Ltd. after an initial public offering (IPO).**

The President reported that BCP has studied the benefits of the initial public offering of BCPG's shares. They are listed below:

1. The Company could reduce the financial support to the renewable energy businesses because BCPG could raise funds independently through capital market.
2. The enterprise value of renewable energy businesses will be more apparent thanks to a more defined structure that enables investors to easily understand it.
3. The shareholders of the Company could selectively invest in the Company and/or BCPG depending on their investment preferences.
4. As a listed company on the Stock Exchange of Thailand (SET), BCPG shares will be more liquid and its market price be used as reference price for sale and purchase transaction. BCPG's share can be used as a payment for asset or business acquisition in the future
5. Spin-Off BCPG by way of IPO will enhance its public awareness and image.

The initial public offering of ordinary shares of BCPG is classified as disposition of assets of listed companies as described in the Notification of Capital Market Supervisory Board no. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of a Listed Company Concerning the Acquisition and Disposition of Assets, 2004, BCP has calculated the sizes of the dispositions.

- 1) Based on asset value = 3.45%
- 2) Based on net earnings = 36.33%
- 3) Based on total returns = 1.43%
- 4) The value of securities is not calculated because shares of BCP will not be issued as returns.

After calculating the sizes, this disposition of assets has the maximum size of 36.33% based on net profit from operations.

According to the Notification, there are four categories in the acquisition and disposition of assets. After calculating the sizes, the initial public offering of BCPG will have a maximum size based on net operational earnings of 36.33%. That falls under category 2, meaning that the Company can carry it out without the approval of the Meeting. Nevertheless, the Board of Directors, taking into account best practices of the SET, saw it fit that the shareholders should consider and approve such action. They had also appointed Capital Advantage Co., Ltd. as an Independent Financial Advisor to provide opinions on the transaction, so shareholders would be fully informed when making the decision based on the document mailed to them along with the invitation to this Meeting.

Details of the initial public offering (IPO) of BCPG as follows:

- Issuer : BCPG
- Type of Securities : Ordinary shares of BCPG
- No. of Offered Shares : Not more than 30.00 percent of its registered and paid-up capital after the IPO
- Par Value : THB 10.00 per share (Par value may be changed)
- Offering Price : The offering price has not yet been determined
- Offering Period: The offering period is expected to be in the third quarter of 2016; however, it is subject to change, depending on the condition of capital market at that time, as well as other relevant factors.

The Board of Directors deemed it appropriate to propose to the shareholders to consider and approve the initial public offering (IPO) of ordinary shares of BCPG Co., Ltd. which is classified as disposition of assets of the Company and the listing of BCPG Co., Ltd. on the Stock Exchange of Thailand, and the determination of the portion of the shares for an initial public offering (IPO) which

shall not be more than 30 percent of total registered capital of BCPG Co., Ltd. after an initial public offering (IPO), as proposed.

The Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Approved</b>	<b>1,054,590,026</b>	<b>99.8660</b>
<b>Disapproved</b>	<b>1,412,506</b>	<b>0.1337</b>
<b>Abstained</b>	<b>2,100</b>	<b>0.0001</b>
<b>Voided Vote</b>	<b>0</b>	<b>0.0000</b>

**Resolution :** The Meeting, with the vote of not less than three-fourths of the total number of votes of the shareholders attending and eligible to vote at the meeting, resolved to approve the initial public offering (IPO) of ordinary shares of BCPG Co., Ltd. which is classified as disposition of assets of the Company and the listing of BCPG Co., Ltd. on the Stock Exchange of Thailand, and the determination of the portion of the shares for an IPO, as proposed.

**Agenda Item No.3.2 To consider and approve the determination of portion of BCPG Co., Ltd.'s IPO shares to be offered to the Company's existing shareholders in proportion to their shareholdings in the Company's shares (Pre-emptive Right) which shall not be lower than 10 percent but not more than 25 percent of total shares for an initial public offering (IPO).**

The President reported that the details the Pre-emptive Right portion of the IPO of BCPG.

- The number of common stock to be offered in the Pre-emptive Right portion is 10–25% of the shares available for IPO.
- The Board of Directors determines the following:
  - The ratio of rights to reserve BCPG's common stock.
  - The date when BCP shareholders will be allowed BCPG shares or Record Date.
  - Closing date for collecting shareholders' name in regard to Article 225 of the Securities and Exchange Act B.E. 2535

BCPG will inform shareholders of the following:

- The offer price, which has yet to be determined. The offer price of BCPG's common stock per pre-emptive right will be the same as IPO's offer price.

The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the determination of portion of BCPG Co., Ltd.'s IPO shares to be offered to the Company's

existing shareholders in proportion to their shareholdings in the Company's shares (Pre-emptive Right) which shall not be lower than 10 percent but not more than 25 percent of total shares for an initial public offering (IPO), as proposed.

The Chairman then solicited comments and questions for agenda 3.1 and 3.2:

- Shareholder : Why can't the portion of shares for IPO be more than 30%  
(Mr. Suwit Mahaviriyo)
- The President : 1) the Company remains focused on investing in renewable energy businesses and would like to maintain at least 70% of shares in BCPG and 2) the said portion is deemed appropriate because it allows BCPG sufficient liquidity in trading its shares.
- Shareholder : Per rules of the SET, does the restructuring of BCPG require  
(Pol.Col. Sermkiat Bamrungpruek) Securities and Exchange Commission of Thailand's involvement? What is the timeline?
- The President : Restructuring is a voluntary action of the Company. It does not require the Commission's involvement. The Company expects the restructuring to be completed later this year, however, in respect to the implementation of the planned IPO, BCPG must submit the relevant forms and file a public disclosure form to the Commission. There is a six-month window to offer our stock from Commission's approval date. The Company expects to file these documents within the second quarter of 2016.
- Shareholder : After IPO, how are we going to use the funds and how do we plan on  
(Mr. Tara Cholapranee) getting more funds?
- The President : BCPG's goal is to expand its renewable energy capacity to 500 MW within the next 4–5 years. It will need an investment of around 30,000 million baht.
- Shareholder : I'd like to express my concerns regarding dilution control impact on  
(Pol.Col. Sermkiat Bamrungpruek) shareholders and whether BCPG will be able to maintain their ROI depends on the ability of its future executives.
- The Chairman : Thanks for the feedback.
- Shareholder : The separation of the second and third item is clear. And in addition  
(Mr. Prasert Dissayathikom) to funding by IPO, BCP has the potential to issue debenture bonds instead of IPO to support the growth of these companies as well.
- The President : Thank you for your advice. Getting loans should be done at the right ratio. IPO is an appropriate alternative because BCPG will be able to rely on itself, and BCP will be capable of funding its other subsidiaries. Having said that, BCPG may consider debentures in the future.

- Shareholder  
(Mr. Apiwat Vichienbun) : 1) After the IPO, what is the ratio of our planned investment both in the country and abroad; 2) In the report of the Independent Financial Advisor, on page 14, it specifies that there are 120 million shares for IPO, could you explain that? 3) The estimated price in the document is based on discounted cash flow method. If that estimate is based on PE, it will have a higher value. Why did we use the discounted cash flow method? 4) What are the rules for the allocation of IPO to minority shareholders? 5) What are the costs of IPO?
- The President : 1) BCPG's goal is to expand our renewable energy capacity to 500 MW within the next 4–5 years. BCPG has another plan to expand the capacity by 382 MW, focusing on investing domestically and overseas, which depends on investment opportunities. There are many restrictions when it comes to green power plants in Thailand and it's a highly competitive market. The Company expects that investments abroad will yield more; 2) The IPO of up to 30% of the total registered shares is only a preliminary figure based on the growth of renewable energy businesses and the need of funding. The portion for IPO depends on capital market conditions and investment opportunities; 3) using the discounted cash flow is more appropriate than PE because PE is dependent on market conditions. However, the pricing of the IPO will be based on the demand to determine a reasonable price. This is also known as book build; 4) the Company will allocate the shares of BCPG to BCP's existing shareholders in proportion to their shareholding per the Pre-emptive right and to allocate the remaining shares to institutional investors and individual investors. And BCPG may grant some to employees and executives of BCPG and its subsidiaries; and 5) the costs of the offering depend on the market rate.
- Shareholder  
(Mr. Tara Cholapranee) : Regarding shares held by the Company in BCPG, I see that the IFA's figures in the report do not match with the Board's Statement. 2) Has the Company established an ESOP ratio?
- The President : 1) The figures specified in the report of the Independent Financial Advisors are based on the IFA's assumptions for the report. 2) No, we have not established an ESOP ratio, however, the ratio generally will range between 10-15%.

When there were no more proposals or queries, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Approved</b>	<b>1,054,590,326</b>	<b>99.8660</b>
<b>Disapproved</b>	<b>1,413,006</b>	<b>0.1338</b>
<b>Abstained</b>	<b>1,600</b>	<b>0.0001</b>
<b>Voided Vote</b>	<b>0</b>	<b>0.0000</b>

**Resolution :** The Meeting, with the majority votes of the shareholders attending and eligible to vote at the meeting, resolved to approve the determination of the portion of BCPG Co., Ltd.'s IPO shares to be offered to the Company's existing shareholders (Pre-emptive Right), as proposed.

**Agenda Item No. 4 Other Businesses (if any)**

The Chairman informed the Meeting 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:

- Shareholder (Ms. Maliwan Jittreeyartham) : I think the President should continue managing the Company, ensuring its growth.
- The Chairman : The President has helped the Company ever since its restructuring, which is now a case study used abroad. I'm confident that he'll help drive further growth of the Company.
- Shareholder (Pol.Col. Semkiat Bamrungpruek) : I recommend that 1) management takes into account risk management; 2) the prospectus should be distributed through road shows in countries where there are prospective foreign investors; and 3) in the future M&A may merge with another company.
- The Chairman : 1) The Company recognizes the importance of risk management; 2) we may organize a road show so shareholders can understand BCPG's business better; and 3 ) merging M&A with another company is something of the future, which we'll get to when it's appropriate.
- Shareholder (Name Unknown) : Are the tax calculations of this restructuring correct? Has the Company consulted the Revenue Department?
- The President : The Company has already looked into tax expenses, but most expenses are fees.

When there were no further questions and queries. Consequently, the Chairman extended his thanks to the shareholders to join and the representatives who monitored the voting process and results 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](mailto: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](mailto:ico@bangchak.co.th) or postal mails to the Internal Control Office, The Bangchak Petroleum Plc, 210 Sukhumvit 64, Bangchak, Phrakanong, Bangkok 10260. The Chairman then closed the meeting.

**The Meeting adjourned at 4 p.m.**

After 1:40 p.m., there were additional Shareholders registered to attend the Meeting, with Shareholders in person totaling up to 537 shareholders and by proxies totaling up to 1,033 shareholders, making a total of 1,570 shareholders present at the Meeting with a total of 1,056,004,932 shares. This is equal to 76.69 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