



Document for No. 1/2015

Extraordinary General Meeting of Shareholders

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED

Friday, 9 October 2015 at 13.30 hours

The Miracle Grand Ballroom 4th floor

Miracle Grand Convention Hotel

No. 99 Kampaengpetch 6 Road, Talad-Bangkhon Subdistrict,

Laksi District, Bangkok Metropolis 10210

For convenience in the registration,
please bring your barcode already printed
on the proxy to show at the meeting.

Cancellation of tokens Tokens are canceled this year in respect of the regulators' campaign for the reduction and abolishment of tokens given away at the Meeting of Shareholders. The Company will, however, still provide a set of drinks and lunch to the shareholders or their attending proxies (one lunch box is limited per one person).

(Unofficial Translation)



บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)
The Bangchak Petroleum Public Company Limited
สำนักงานใหญ่ : ชั้น 10 อาคาร A
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แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900
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No. 10000/110/2558

September 18, 2015

- Subject: Invitation to Extraordinary General Meeting of Shareholders No. 1/2015
Attention: Shareholders
Enclosures: 1. Restructuring Plan for the Group of Renewable Power Business (for consideration of Agenda 2);
2. Information Memorandum on Disposition of Assets (for consideration of Agenda 3);
3. Opinion of the Independent Financial Advisor on Disposition of the Assets in accordance with 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 (for consideration of Agenda 3);
4. Summary of the conditions for voting and passing a resolution in each agenda;
5. Details of the independent directors for appointment of shareholders' proxy;
6. The Company's Articles of Association with regard to shareholders' meetings;
7. Map of the meeting venue;
8. Documents evidencing the entitlement to attend the meeting;
9. Proxy Form.

The Board of Directors of The Bangchak Petroleum Public Company Limited (the “Company”) has resolved to convene Extraordinary General Meeting of Shareholders No. 1/2015 on Friday, 9 October 2015, at 13.30 hrs., at Miracle Grand Ballroom 4th fl, Miracle Grand Convention Hotel, No. 99 Kampaengpetch 6 Road, Talad-Bangkhon Subdistrict, Laksi District, Bangkok Metropolis 10210, to acknowledge and consider the matters in accordance with the four agendas as follows:

Agenda 1 To acknowledge the interim dividend payment

Facts and Rationale: The Company has a policy to pay dividends to the shareholders at the rate of not less than 30 percent of the net profit after the deduction of all kinds of reserves in accordance with the Articles of Association of the Company and the law, depending on the economic conditions, cash flow and the investment plan of the Company and its subsidiaries in each year, as well as other factors as the Board of Directors deems appropriate.

According to the consolidated financial statement, the operating results of the Company for the first half of 2015 show that the Company had net profit of Baht 3,865 million, which comprised the net profit attributable to the owner of the Company of Baht 3,831 million or equivalent to the profit of Baht 2.78 per share. Although the operational results of the group in the first half of 2015 were above target, the management anticipates that the operating results for the second half of 2015 will be lower than that of the first half due to the country's economic downturn and the instability of the world's oil prices. Having taken into account other factors, i.e. the dividend payment policy, the forecast



consolidated operating results for 2015, the Company's cash flow, and forecast dividend payments in the market, the Company, therefore, considers and approves the allocation of the unallocated retained earnings of the Company to pay the interim dividend to the Company's shareholders at the rate of Baht 1.00 per share, totaling Baht 1,376.92 million or equivalent to 36 percent of the total net profit for the first half of 2015 (the Company paid the interim dividend on 9 September 2015). The proposed dividend payment is made out of the retained earnings subject to income tax at the rates of 30 percent, 23 percent, 20 percent, and 0 percent.

In this regard, the shareholders paying personal income tax shall be entitled to a tax credit for the received dividends in accordance with Section 47 (bis) of the Revenue Code of Thailand as follows:

- The dividend of Baht 0.22 per share, paid from the net profit of a business subjected to 30 percent corporate income tax, can be credited at the rate of 30/70 of dividends received;
- The dividend of Baht 0.16 per share, paid from the net profit of a business subjected to 23 percent corporate income tax, can be credited at the rate of 23/77 of dividends received;
- The dividend of Baht 0.08 per share, paid from the net profit of a business subjected to 20 percent corporate income tax, can be credited at the rate of 20/80 of dividends received;
- 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, cannot be credited;
- The dividend of Baht 0.16 per share, paid from dividends which are exempted from being calculated as taxable income for corporate income tax, cannot be credited;
- 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, cannot be credited;
- The dividend of Baht 0.04 per share, paid from other net profit which is exempted from corporate income tax, cannot be credited.

In this regard, the interim dividend payment above is in accordance with the resolution of Board of Directors' Meeting No. 10/2015, held on 14 August 2015.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to report such interim dividend payment to the shareholders for acknowledgement.

Agenda 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

Facts and Rationale: According to the strategic goal of the Company to be the leadership of energy business, the Company has an investment plan for business expansion of the Company within the next 6 year-period (during the period of the year 2015 – 2019). The Company, therefore, considered a way to procure the source of funds and/or the channel to raise adequate money to support the business expansion of the Company with the Restructuring Plan for the group of renewable

power business by setting up the new subsidiary i.e. BCPG Co., Ltd. for separating of the renewable power business to be operated by BCPG Co., Ltd. as well as to raise funding from an initial public offering (IPO) of ordinary shares of BCPG Co., Ltd. and thereafter the listing of such business group on the Stock Exchange of Thailand (the “SET”). The Company considers that these approaches will bring about the following benefits to the Company:

- 1) The Company could reduce the financial supports to the renewable power business because BCPG Co., Ltd. could raise funds independently through capital market;
- 2) The Company will have a clearer business structure. As a result, management, development and additional investment in future renewable power business will be clearer and more flexible; and
- 3) The Company’s share price will better reflect its investments in the renewable power business because there is BCPG Co., Ltd.’s market price as a reference price.

Accordingly, BCPG Co., Ltd. will acquire the assets and accept the transfer of the 38 MW solar power plant, located at Amphur Bang Pa-in, Phra Nakhon Si Ayutthaya Province, (“**Phase 1 Project**”) from the Company; acquire the shares of Bangchak Solar Energy Co., Ltd. (“**BSE**”) from the Company, and acquire the shares of the subsidiary companies in the group of renewable power businesses, namely, Bangchak Solar Energy (Nakhornratchasima) Co., Ltd., Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd., Bangchak Solar Energy (Prachinburi) Co., Ltd., Bangchak Solar Energy (Buriram 1) Co., Ltd., and Bangchak Solar Energy (Buriram) Co., Ltd., from the Company and BSE in order for BCPG Co., Ltd. to hold 100 percent shares in companies engaged in the renewable power business. Subsequently, BCPG Co., Ltd. will be listed on the SET. The transfer of the Phase 1 Project from the Company to BCPG Co., Ltd. also includes the transfer of the BOI certificate No. 5047(1)/2555, which requires an approval of shareholders’ meeting of the Company according to the Regulation of the Office of Board of Investment No. 2/2547 Re. Transfer, Amalgamation and Merger of the Business under Investment Promotion.

The details of the Restructuring Plan for the group of renewable power business are described in Enclosure 1.

In this regard, 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.

Opinion of the Board of Directors: The Board of Directors considers that the restructuring of the group of renewable power business 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.

Agenda 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**

Facts and Rationale: The IPO of ordinary shares of BCPG Co., Ltd. and the listing of BCPG Co., Ltd. on the SET is deemed to be a material step for the Company to be able to raise sufficient funds for the business expansion of the renewable power business in accordance with the strategic goal of the Company to be a leader in the energy business.

The listing of a subsidiary in a group of a listed company on the SET which comprises of the IPO of ordinary shares of a company and the listing of ordinary shares of that company on the SET has the Best Practice by the SET requiring the listed company to obtain approval of the shareholders' meeting on such transaction. Additionally, the transaction constitutes an asset disposition of the Company under the Notification of the 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 SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (collectively, the "**Notification Re: the Acquisition and Disposition**"). In this case, the initial public offering (IPO) of ordinary shares of BCPG Co., Ltd. and the listing of BCPG Co., Ltd. on the SET constitutes as an asset disposition transaction of the Company. The highest size of the transaction, having been calculated on the basis of "net profit from operation" is equal to 36.33 percent and, as a result, this transaction is considered as a disposition of assets "Class 2 Transactions", the transaction size equals to 15 percent or higher but not exceeding 50 percent (the calculation of the transaction size is based on the financial information from the reviewed interim financial statements of the Company for the six-month period ended 30 June 2015; the pro forma consolidated financial information for the six-month period ended 30 June 2015 and for the year ended 31 December 2014 and 2013; the independent auditor's assurance report of BCPG Co., Ltd.; and the financial information prepared by the management). The Company, therefore, is obliged to disclose information on the transaction to the SET immediately; and to serve a written notice on its shareholders within 21 days from the date of disclosure of information to the SET. Such disclosure of the transaction and the delivery of the written notice to the shareholders shall contain the minimum information prescribed by the Notification Re: Acquisition and Disposition.

Opinion of the Board of Directors: According to the Notification Re: Acquisition and Disposition, the Company may proceed with the IPO of the ordinary shares of BCPG Co., Ltd. and the listing of BCPG Co., Ltd. on the SET without requiring an approval from a shareholder's meeting and an appointment of an independent financial advisor to prepare a report to present an opinion regarding reasonableness of the transaction to the Company's shareholders. However, the Board of Directors of the Company considered the Best Practice suggested by the SET and deemed appropriate to propose the shareholders'

meeting of the Company to consider and approve the related matters in Agenda 3.1 and Agenda 3.2. In order to allow the shareholders to receive important information for their decision making, the Company considers and treats the transaction as “Class 1 Transactions”; the transaction size equal to 50 percent or higher but not exceeding 100 percent. The Company will prepare a report and disclose to the SET immediately and arrange a shareholders’ meeting to approve to enter into such transaction. Whereby, The disclosure and the notice to shareholders shall contain at least the information as specified in the Notification Re: the Acquisition and Disposition for Class 1 Transactions. In addition, the Company has appointed Capital Advantage Co., Ltd. as its independent financial advisor in order to provide an opinion on such asset disposition transaction. The Information Memorandum on Disposition of the Assets by the Company and the opinion report of the independent financial advisor on Disposition of the Assets as a result of the IPO of ordinary shares of BCPG Co., Ltd. and the listing of BCPG Co., Ltd. on the SET are set out in Enclosures 2 and 3.

In this regard, the important undertakings proposed by the Company for consideration and approval at the shareholders’ meeting are as follows:

Agenda 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)

Facts and Rationale: The appropriate and sufficient proportion of the shares to be offered in the IPO to support the business expansion plan according to the strategic goal of the Company shall not exceed 30 percent of BCPG Co., Ltd.’s registered and paid-up capital after the IPO.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose to the shareholders to consider and approve the IPO of the ordinary shares of BCPG Co., Ltd. and the listing of BCPG Co., Ltd. on the SET and the determination of the proportion of the shares for an IPO, as proposed.

Agenda 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)

Facts and Rationale: The IPO of the ordinary shares of BCPG Co., Ltd. and the listing of BCPG Co., Ltd. on the SET will result in the dilution of the Company’s shareholding in BCPG Co., Ltd. from 100 percent to not less than 70 percent.

Therefore, the Board of Directors deems it appropriate to propose to the shareholders’ meeting to determine the 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 less than

10 percent but not more than 25 percent of the total shares to be offered in the IPO (Please refer to the Information Memorandum on Disposition of Assets in Enclosure 2).

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and 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 4 **Other matters (if any)**

In this regard, the Company fix the date to determine the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2015 on 28 August 2015, and the date to collect the names of shareholders entitled to attend the shareholders' meeting pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended on B.E. 2551) by means of share register book closure, on 31 August 2015.

The Company has publicized the invitation letter and supporting documents on the Company's website (www.bangchak.co.th) in "download" menu. For any questions concerning the proposed agendas, the Company welcomes opportunity to clarify these matters in the meeting. Please forward your questions in advance to ir@bangchak.co.th or to facsimile number 0-2140-8902.

Please be invited to attend the meeting at the time and place as mentioned. The Company will allow the shareholders to register from 11.00 hrs. shareholders can either attend the meeting themselves or appoint representatives who are of juristic age to attend and cast vote on their behalf. In order to register conveniently and quickly, shareholders or the Proxy attending the meeting on behalf of the Shareholders are requested to bring evidence(s) as stated in the Enclosures 8 and 9 and show it for the rights to attend the meeting. In case the Shareholders appoint the independent director of the Company, the shareholders are requested to send the reply envelope enclosed documents evidence(s) as stated in the Enclosure 8 and 9 in order to proceed with your intentions in the future.

Sincerely yours,

(Signed) *Chaiwat Kovavisarach*

(Mr. Chaiwat Kovavisarach)

President and the Secretary to the Board of Directors

The Secretary to the Board of Directors Office

Tel: 0-2335-4584, 4000

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Restructuring Plan for the Group of Renewable Power Business The Bangchak Petroleum Public Company Limited

The Board of Directors Meeting of The Bangchak Petroleum Public Company Limited (the “**Company**”) No. 10/2015 held on 14 August 2015, resolved to approve the restructuring plan for the group of renewable power business by separating the renewable power business from the petroleum business, main business of the Company, with the objective of organizational restructuring to enhance efficiency. The new investment company, BCPG Co., Ltd. (“**BCPG**”), was established to accept the transfer and manage the group of renewable power business in order to prepare the group of renewable power business for the fund raising to support the business expansion in accordance with the strategic goal of the Company by means of the initial public offering (“**IPO**”) of ordinary shares and the listing on the Stock Exchange of Thailand (“**SET**”).

At present, the group of renewable power business under the operation of the Company and its subsidiaries has entered into the power purchase agreement of total 118 MW. The investment is separated into three phases as follows:

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

Below is a summary of the restructuring process of the group of renewable power business:

- 1.1 The Company established BCPG Co., Ltd. (“**BCPG**”), a wholly-owned subsidiary, on 17 July 2015 to accommodate the restructuring plan.
- 1.2 The Company will sell all ordinary shares it holds in BSE, BSE-PRI, BSE-CPM 1, BSE-NMA, BSE-BRM, and BSE-BRM 1 to BCPG at the price of not less than the fair value as at the end of the accounting period before the transaction date, adjusted with the material transactions occurring after the end of the accounting period until the transaction date.
- 1.3 BSE will sell all ordinary shares it holds in BSE-PRI, BSE-CPM 1, BSE-NMA, BSE-BRM, and BSE-BRM 1 to BCPG at the price of not less than the fair value as at the end of the accounting period before the transaction date, adjusted with the

material transactions occurring after the end of the accounting period until the transaction date.

1.4 The Company will transfer the 38 MW solar power plant located at Amphur Bang Pa-in, Phra Nakhon Si Ayutthaya Province (the “**Phase 1 Project**”), privileges, rights and duties under the agreements, as well as related licenses to BCPG as follows:

1.4.1 The Company will sell the assets of the Phase 1 Project (excluding the parcel of land on which the Phase 1 Project is located. The Company will lease out land and other areas related to the business operations of the Phase 1 Project to BCPG by means of executing a land lease agreement instead of a sale agreement as detailed in Clause 1.4.2 and Clause 1.4.3) to BCPG at the price of not less than the fair value as at the end of the accounting period before the transaction date or the appraisal price valued by an independent appraiser approved by the Office of the Securities and Exchange Commission (the “**SEC Office**”), whichever is higher, adjusted with the material transactions occurring after the end of the accounting period until the transaction date. In addition, the Company will transfer the obligation incurred in connection with such transfer of assets and the rights and duties under related agreements and licenses, as well as Investment Promotional Certificate No. 5047(1)/2555 issued by the Board of Investment.

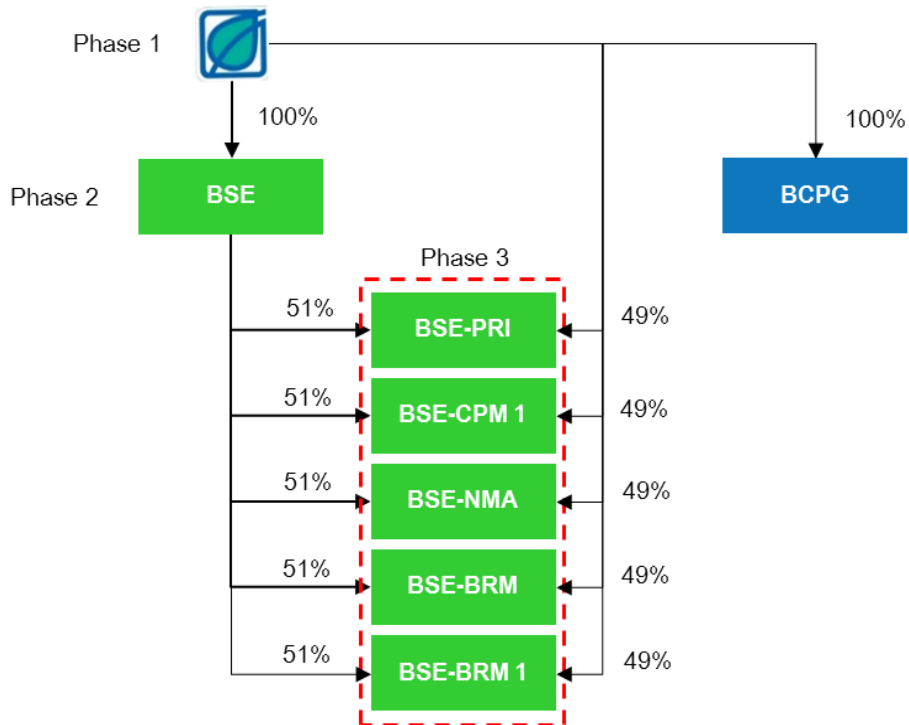
1.4.2 The Company will lease out the parcel of land, with a total area of approximately 460 rai in Tambol Bang Krasan, Amphur Bang Pa-in, Phra Nakhon Si Ayutthaya Province, on which the Phase 1 Project is located, to BCPG for a period of not more than 30 years at the rental rate of not less than the rate valued by an independent appraiser approved by the SEC Office and will carry out the registration of the rights and juristic act with respect to the lease.

1.4.3 The Company will lease out the Control Room and RMU Switchgear Room and the office area of the group of renewable power business, with a total area of 377 square metres, to BCPG, for period of three years at the rental rate of not less than the rate valued by an independent appraiser approved by the SEC Office.

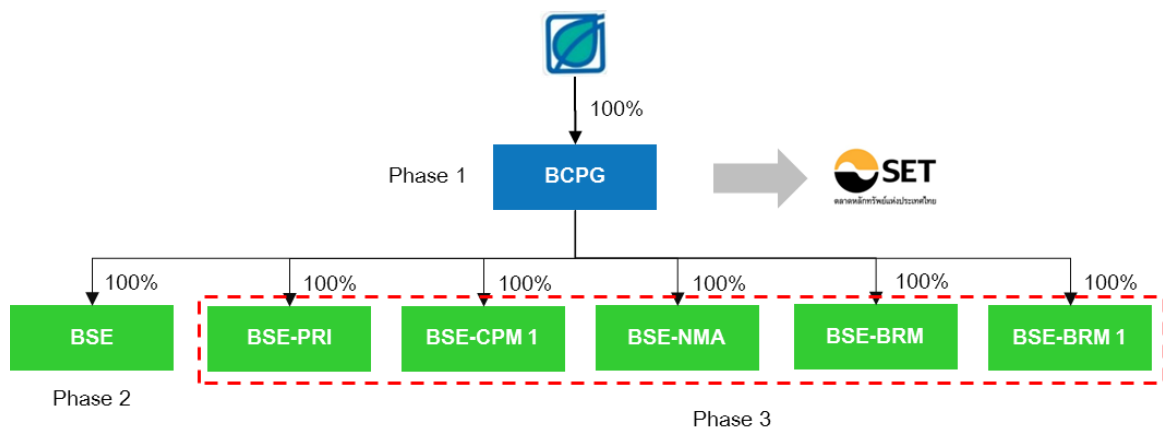
The restructuring plan is expected to be implemented and completed by the end of accounting period of year 2015.

Diagrams of Structures of the Group of Renewable Power Business before and after Restructuring

Current Structure of the Group of Renewable Power Business



Structure after the Restructuring of the Group of Renewable Power Business





**Information Memorandum on Disposition of Assets of
The Bangchak Petroleum Public Company Limited**

**(Schedule (2) of 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)**

1. The Information Under Schedule (1) of Notification Re: the Acquisition and Disposition

The Board of Directors Meeting of the Bangchak Petroleum Public Company Limited (the “Company”) No. 10/2015 held on 14 August 2015, resolved to approve the restructuring plan for the group of renewable power business and the plan for initial public offering (“IPO”) of ordinary shares of BCPG Company Limited (“BCPG”) and the listing of BCPG on the Stock Exchange of Thailand (“SET”) and approve to propose to the shareholders for an approval of actions related to the plan.

The initial public offering of ordinary shares of BCPG and the listing of BCPG on the SET 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 (“Notification Re: the Acquisition and Disposition”).

1.1 Transaction Date

The initial public offering of ordinary shares of BCPG and the listing of BCPG on the SET will depend on the completion of the conditions to enter into the transaction as described in Section 1.10. The transaction is expected to be completed within Q3/2016.

1.2 The Related Parties and its Relation to the Company

Issuer : BCPG (the Company’s subsidiary)

Purchaser : The public investors, directors, management and employees of BCPG and its subsidiaries (“ESOP”) (if any) and the existing

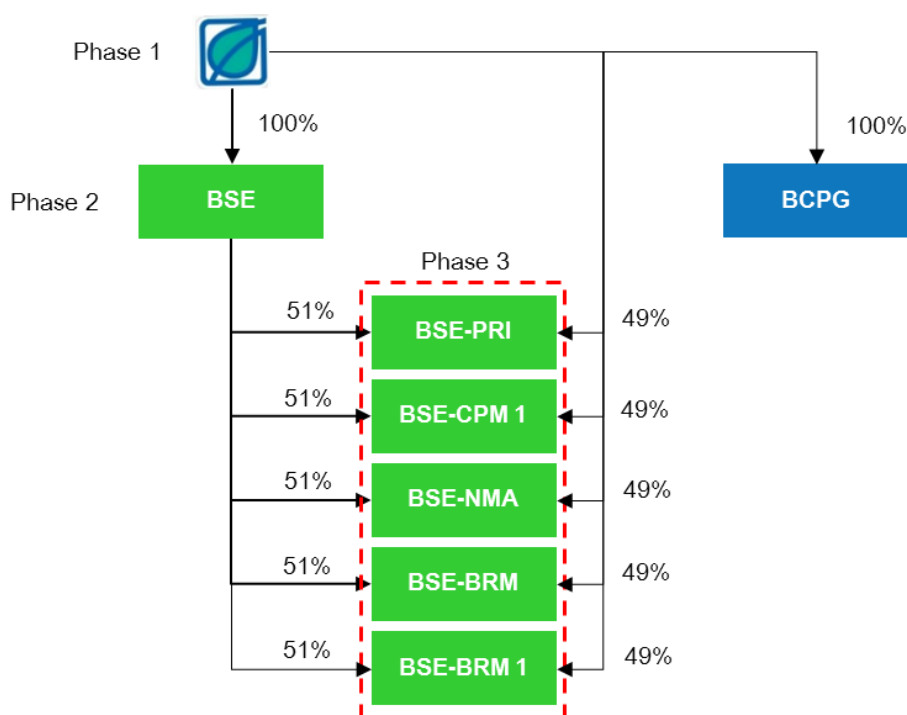
shareholders of the Company who are eligible for the subscription in proportion to their shareholdings in the Company's shares (Pre-emptive Right) (collectively called "Public")

1.3 General Characteristic of the Transaction

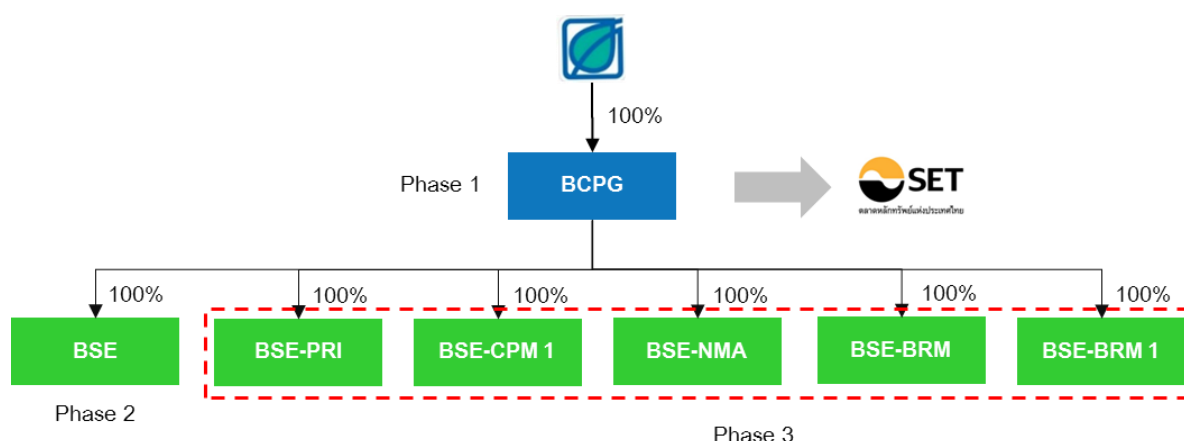
The Company's Board of Directors meeting No. 10/2015 held on 14 August 2015 resolved to approve the restructuring plan for the group of renewable power business and the initial public offering of ordinary shares of BCPG and the listing of BCPG on the SET. After the completion of restructuring process which is expected to be completed within 2015, BCPG will submit the application to list its ordinary shares on the SET. The ordinary shares to be offered in the IPO shall not be more than 30.00 percent of its registered and paid-up capital after the IPO.

The IPO will result in the dilution of the Company's shareholding in BCPG from 100.00 percent to not less than 70.00 percent of the registered and paid-up capital after the offering. However, BCPG will remain its status as the Company's subsidiary. The group will have structure before and after the restructuring and post IPO structure as follows:

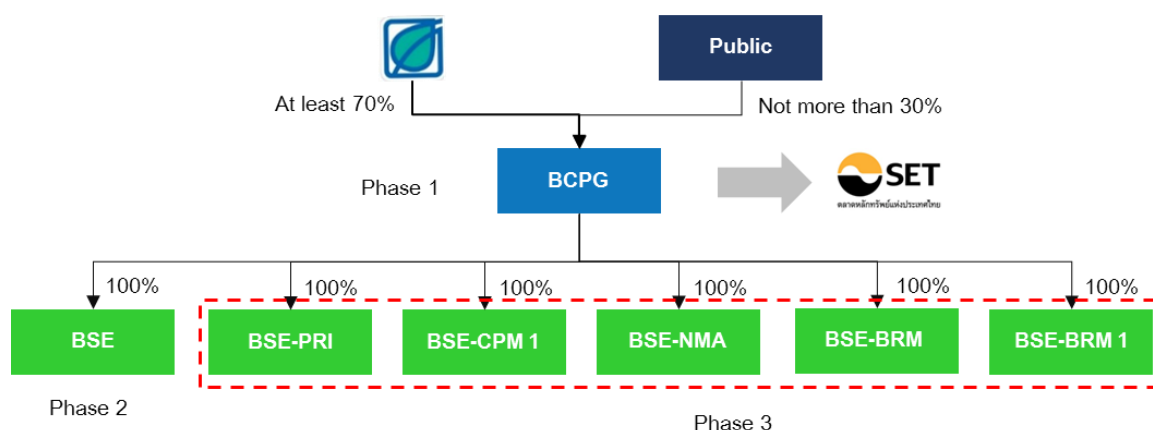
Current Group Structure of the Renewable Power Business



Group Structure Post Restructuring of the Renewable Power Business



Group Structure Post IPO of the Renewable Power Business



Note:

<i>BSE</i>	<i>means</i>	<i>Bangchak Solar Energy Company Limited</i>
<i>BSE-PRI</i>	<i>means</i>	<i>Bangchak Solar Energy (Prachinburi) Company Limited</i>
<i>BSE-CPM 1</i>	<i>means</i>	<i>Bangchak Solar Energy (Chaiyaphum 1) Company Limited</i>
<i>BSE-NMA</i>	<i>means</i>	<i>Bangchak Solar Energy (Nakhornratchasima) Company Limited</i>
<i>BSE-BRM 1</i>	<i>means</i>	<i>Bangchak Solar Energy (Buriram 1) Company Limited</i>
<i>BSE-BRM</i>	<i>means</i>	<i>Bangchak Solar Energy (Buriram) Company Limited</i>

BSE-PRI, BSE-CPM 1, BSE-NMA, BSE-BRM 1 and BSE-BRM are collectively called "Subsidiary Companies in the Group of Renewable Power Business".

The transaction is classified as a disposition of assets pursuant to the Notification Re: the Acquisition and Disposition. Details regarding the calculation of transaction size are as follows:

The calculation of transaction size uses the information from the interim financial statements for the six-month period ended 30 June 2015 of the Company that are reviewed by the auditor, the pro forma consolidated financial information for the six-month period ended 30 June 2015 and for the year ended 31 December 2014 and 2013 and independent auditor's assurance report ("Pro Forma FS") and financial information prepared by management.

Calculation Basis	Calculation Formula
1. Net Tangible Assets (NTA)	<p>= NTA of BCPG in proportion being disposed⁽¹⁾/ NTA from the Company's consolidated financial statements⁽¹⁾</p> <p>= (THB 3,902 million x 30.00 percent) / THB 33,937 million</p> <p>= 3.45 percent</p>
2. Net Profit	<p>= Net profit of BCPG in proportion being disposed⁽²⁾/ Net profit from the Company's consolidated financial statements</p> <p>= (THB 2,086 million x 30.00 percent) / THB 1,723 million</p> <p>= 36.33 percent</p>
3. Total Value of Consideration	<p>= (Book value of BCPG x proportion being disposed)⁽³⁾ / Total assets from the Company's consolidated financial statements</p> <p>= (THB 3,921 million x 30.00 percent) / THB 82,530 million</p> <p>= 1.47 percent</p>
4. Value of Securities Issued by the Company as consideration for the assets acquired	= Not applicable as the Company will not issue its securities as consideration for the assets acquired.

Note:

- (1) *As the disposed assets are securities, the calculation of transaction size will use book value of net tangible assets (NTA). Book value of net tangible assets of BCPG is calculated based on the disposed portion of such asset by the Company. It will refer to the information from Pro Forma FS of BCPG as at 30 June 2015 adjusted with interim dividend payments of BSE, BSE-PRI, BSE-CPM 1, BSE-NMA, BSE-BRM and BSE-BRM 1 totaling approximately THB 286 million. The adjusted book value of net tangible assets of BCPG after dividend payment will be THB 3,902 million. However, NTA of BCPG and the transaction size calculated based on NTA basis differ from the information disclosed in Information Memorandum on Disposition of Assets of The Bangchak Petroleum Public Company Limited which was disclosed to the SET on 14 August 2015 due to the revision of the interim dividend payment figures.*
- (2) *Net profit of BCPG refers to the information from Pro Forma FS and financial information prepared by management for the periods of 4 quarters prior to the latest financial statements as at 30 June 2015.*
- (3) *Book value of BCPG refers to the information from Pro Forma FS of BCPG as at 30 June 2015 adjusted with interim dividend payments of BSE, BSE-PRI, BSE-CPM 1, BSE-NMA, BSE-BRM and BSE-BRM 1 totaling approximately THB 286 million. The adjusted book value of BCPG after dividend payment will be THB 3,921 million. However, book value of BCPG and the transaction size calculated based on Total Value of Consideration basis differ from the information disclosed in Information Memorandum on Disposition of*

Assets of The Bangchak Petroleum Public Company Limited which was disclosed to the SET on 14 August 2015 due to the revision of the interim dividend payment figures.

From the above calculation, the highest transaction size calculated from net profit basis method equal to 36.33 percent. It is classified as Class 2 Transactions with the transaction size of 15.00 percent or more but lower than 50.00 percent. As a result, the Company is required to prepare a report and disclose the transaction to the SET immediately. The information memorandum shall contain at least the information specified in schedule (1) annexed to the Notification Re: the Acquisition and Disposition. The Company shall also serve a written notice on its shareholders within 21 days from the date of disclosure of information to the SET. The disclosure and the notice to shareholders shall contain at least the information as specified in schedule (2) 1, 2, 3, 5(3), 7 and 8 annexed to the Notification Re: the Acquisition and Disposition.

Based on the Notification Re: the Acquisition and Disposition, the Company can implement the aforementioned initial public offering of ordinary shares of BCPG and the listing of BCPG on the SET without an approval from a shareholders' meeting and is not required to appoint an independent financial advisor ("IFA") to prepare a report to present an opinion regarding reasonableness of the transaction to the Company's shareholders. However, the Company's Board of Directors considered the Best Practice suggested by the SET and deemed appropriate to propose to a shareholders' meeting to consider and approve the initial public offering of ordinary shares of BCPG and the listing of BCPG on the SET. In order to allow the shareholders to receive important information for their decision making, the Company considers and treats the transaction as Class 1 Transactions with the transaction size of 50.00 percent or more but lower than 100.00 percent. The Company will prepare a report and disclose to the SET immediately and arrange a shareholders' meeting to approve to enter into such transaction. The disclosure and the notice to shareholders shall contain at least the information as specified in the Notification Re: the Acquisition and Disposition for Class 1 Transactions.

The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2015 on 9 October 2015 to seek for an approval on the transaction. In this regard, the Company has appointed Capital Advantage Company Limited as the IFA to provide an independent opinion on the disposition of assets and submit the opinion on such transaction to the SET and the Company's shareholders.

1.4 Details of Disposed Assets

1.4.1 Details of the IPO of BCPG

Issuer	BCPG (Currently, BCPG has not yet converted to a public company limited)
Type of Securities	Ordinary shares of BCPG (Currently, ordinary shares of BCPG have not yet been listed on the SET.)
No. of Offered Shares	Not more than 30.00 percent of its registered and paid-up capital after the IPO which can be separated as follows:

- Not lower than 75 percent but not more than 90.00 percent of offered shares to be offered to general public, including the offer for ESOP (if any)
- Not lower than 10.00 percent but not more than 25.00 percent of offered shares to be offered to the Company's existing shareholders in proportion to their shareholdings in the Company's shares (Pre-emptive Right)

Par Value	THB 10.00 per share (Par value may be changed)
Pre-emptive Right Ratio and Book Closing Date to Compile Shareholders Lists Who Will be Entitled to Pre-emptive Right	To be determined by the Board of Directors and/or any person authorized by the Board of Directors on the pre-emptive right ratio entitled to existing shareholders of the Company to subscribe to ordinary shares of BCPG, record date to determine right of the shareholders who are entitled to the allocation (Record Date) and book closing date to compile shareholders list according to Section 225 of Securities and Exchange Act B.E. 2535, which will be determined after the Securities and Exchange Commission (SEC) approves the IPO of BCPG's ordinary shares. In this regard, the Company will notify its shareholders at least 14 days in advance as required by the SET rules.
Offering Price	The offering price has not yet been determined. The offering price of BCPG's shares offered for sell to the Company's shareholders (Pre-emptive Right) will be similar to those offered to the general public.
Offering Period	After the SEC approves the IPO of BCPG's ordinary shares and the SET approves the listing application of BCPG with a condition that BCPG must meet free-float requirement which is expected to be in Q3/2016
Other Details	The Company will later inform the details of the IPO of BCPG to its shareholders for acknowledgement.

Note: The aforementioned details are subjected to change as the Company's Board of Directors and/or any person authorized by the Board of Directors deems appropriate. However, BCPG's IPO size will not be more than 30.00 percent of the total registered and paid-up capital after the completion of IPO with the portion of IPO shares offering to the existing shareholders of the Company (Pre-emptive Right) will not be lower than 10.00 percent but not more than 25.00 percent of the total IPO shares.

1.4.2 Details of BCPG

Type of Business	Operates and sells electricity generated from 38 MW solar power plant and invests in other companies which conduct renewable power business ⁽¹⁾
	<i>Note: ⁽¹⁾After the completion of the restructuring of the group of renewable power business</i>
Head Office Address	99/1 Moo 9, Bang Krasan, Bang Pa-in, Phra Nakhon Si Ayutthaya
Registered and Paid-up Capital	
▪ Current	THB 20,000,000
▪ After the restructuring of renewable power business	Not more than THB 4,020,000,000
Par value	THB 10.00 per share (Par value is subjected to change.)

Board of Directors of BCPG as of 14 August 2015 is as follows:

Name	Position in BCPG	Shareholding in BCPG as of 14 August 2015 (Shares/ Percent)		Position in the Company	Shareholding in the Company as of 3 August 2015 (Shares/ Percent) ⁽¹⁾	
1. Mr. Pichai Chunhavajira	Director	-None-		Chairman	700,000	0.05
2. Mr. Chaiwat Kovavisarach	Director	-None-		President	400,500	0.03
3. Mr. Bundit Sapianchai	Director	1	0.00	Senior Executive Vice President, Renewable Energy Business	31,895	0.00

Note: Percentage of shareholding in the Company includes shares held by connected person.

Summary of financial position and operation results of BCPG for the year ended 2013 – 2014 and for the six-month period ended 30 June 2015 from Pro Forma FS have details as listed below.

(Unit : THB)	As at 31 December 2013	As at 31 December 2014	As at 30 June 2015
Current assets			
Cash and cash equivalents	681,200,840	367,768,371	444,952,644
Current investments	703,000,000	608,277,965	297,166,808
Trade accounts receivable	286,359,562	526,180,634	510,685,068

(Unit : THB)	As at 31 December 2013	As at 31 December 2014	As at 30 June 2015
Other receivables	9,968,074	9,014,800	21,874,855
Refundable value added tax	105,240,036	12,460,836	408,087
Other current assets	161,280	41,875	-
Total current assets	1,785,929,792	1,523,744,481	1,275,087,462
Non-current assets			
Property, plant and equipment	7,602,116,654	10,628,570,786	10,415,679,906
Intangible assets	19,585,279	19,840,189	19,179,730
Deferred tax assets	57,720	69,572	77,461
Other non-current assets	626,000	1,372,000	1,422,100
Total non-current assets	7,622,385,653	10,649,852,547	10,436,359,197
Total assets	9,408,315,445	12,173,597,028	11,711,446,659
Liabilities and equity			
Current liabilities			
Project construction payable	237,624,097	-	-
Other payables	81,661,185	85,085,365	78,141,767
Retention payable	1,926,567	1,605,528	2,200,555
Current portion of long-term loan from related party	300,153,846	300,153,846	407,620,357
Current portion of long-term loan from financial institutions	131,979,541	138,969,845	142,163,044
Current portion of finance lease liabilities	514,344	540,309	444,375
Income tax payable	408,469	3,155,711	1,817,175
Other current liabilities	482,468	14,857,424	13,206,377
Total current liabilities	754,750,517	544,368,028	645,593,650
Non-current liabilities			
Long-term loan from related party	3,301,692,308	5,795,667,742	5,538,124,308
Long-term loan from financial institutions	1,531,088,511	1,392,119,398	1,320,078,775
Finance lease liabilities	711,204	170,895	-
Employee benefit obligations	149,510	251,218	312,011
Total non-current liabilities	4,833,641,531	7,188,209,253	6,858,515,094
Total liabilities	5,588,392,050	7,732,577,281	7,504,108,744

(Unit : THB)	As at 31 December 2013	As at 31 December 2014	As at 30 June 2015
Equity			
Share capital			
Authorised share capital	3,306,500,000	3,600,000,000	3,600,000,000
Issued and paid-up share capital	3,306,500,000	3,600,000,000	3,600,000,000
Retained earnings			
Appropriated			
Legal reserve	20,836,488	102,434,785	170,337,051
Unappropriated	492,586,907	738,584,962	437,000,864
Total equity	3,819,923,395	4,441,019,747	4,207,337,915
Total liabilities and equity	9,408,315,445	12,173,597,028	11,711,446,659

(Unit : THB)	For the year ended 31 December		For the six-month period ended 30 June 2015
	2013	2014	
Income			
Revenue from sale of goods	1,462,794,540	2,692,317,499	1,527,099,833
Other income	10,519,432	27,956,783	8,748,934
Total income	1,473,313,972	2,720,274,282	1,535,848,767
Expenses			
Cost of sale of goods	349,159,565	554,764,492	311,634,049
Administrative expenses	16,619,866	26,783,921	14,581,960
Total expenses	365,779,431	581,548,413	326,216,009
Profit before finance costs and income tax expense	1,107,534,541	2,138,725,869	1,209,632,758
Finance costs	216,153,414	314,890,010	159,783,578
Profit before income tax expense	891,381,127	1,823,835,859	1,049,849,180
Income tax expense	1,016,732	5,839,507	1,931,012
Profit for the period/year	890,364,395	1,817,996,352	1,047,918,168
Weighted average number of ordinary shares outstanding (basic)	241,040,074	358,150,547	360,000,000
Basic earnings per share	3.69	5.08	2.91

1.5 Value of Consideration

The total value of consideration is subjected to the IPO price of BCPG, which currently has not yet been determined.

1.6 Value of Disposed Assets

Book value of BCPG according to the Pro Forma FS after the restructuring of the group of renewable power business as of 30 June 2015 adjusted with the interim dividend payments of BSE, BSE-PRI, BSE-CPM 1, BSE-NMA, BSE-BRM and BSE-BRM 1 of approximately THB 286 million; as a result, the adjusted book value will be equal to THB 3,921 million. When it is calculated based on IPO portion of BCPG of not more than 30.00 percent of total registered and paid-up capital after the completion of IPO, the value of disposed assets will be equal to THB 1,176 million

1.7 Basis Used to Determine the Value of Consideration

Currently, IPO price has not yet been determined.

1.8 Expected Benefits of the Transactions

Expected benefits to the Company

- (1) The Company could reduce the financial supports to the renewable power business because BCPG could raise funds independently through capital market.
- (2) The Company will have a clearer business structure. As a result, management, development and additional investment in future renewable power business will be clearer and more flexible.
- (3) The Company's share price will better reflect its investments in the renewable power business because there is BCPG's market price as a reference price.

Expected benefits to BCPG

- (1) BCPG will be more flexible and accessible to sources of fund from both equity and debt capital market, rather than mainly depending on the source of fund from its parent company. This will enhance BCPG's growth capability in the long run.
- (2) Spin-Off BCPG by way of IPO will enhance its public awareness and image.
- (3) 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.

Expected benefits to the shareholders of the Company

- (1) The shareholders of the Company could selectively invest in the Company and/or BCPG depending on their investment preferences.
- (2) The shareholders of the Company shall be entitled to subscribe for BCPG's IPO shares before the Public subscription in proportion to their shareholdings in the Company's shares (Pre-emptive right).

1.9 Plan on Utilization of IPO Proceeds

BCPG plans on its use of proceeds from this IPO as follows:

- 1) To be used for BCPG's business expansion in the future.
- 2) To be used as BCPG's working capital.

1.10 Conditions to Enter into the Transaction

1.10.1 The Company shall obtain the approval from the Extraordinary General Meeting of shareholders on the following transactions:

- (1) Approval on the transfer of entire Company's ordinary shares held in BSE and the Subsidiary Companies in the Group of Renewable Power Business including the 38 MW solar power plant to BCPG 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.
- (2) Approval on the initial public offering of ordinary shares of BCPG and the listing of BCPG on the Stock Exchange of Thailand.

1.10.2 BCPG's meeting of shareholders approves the registration of BCPG's ordinary shares to be listed on the SET and increase of its registered capital for share offerings to the Public and the Company's existing shareholders in proportion to their shareholdings in the Company's shares (Pre-emptive right).

1.10.3 BCPG registers its capital increase with the Department of Business Development, Ministry of Commerce.

1.10.4 The SEC grants an approval on the IPO of BCPG's ordinary shares.

1.10.5 The SET approves the listing of BCPG shares on the SET, providing that BCPG must meet free-float requirement.

1.10.6 BCPG has completed its IPO, which is expected to be complete within the third quarter of 2016.

1.11 Opinion of the Board of Directors on the Transaction

The Board of Directors resolves to enter into the aforementioned disposition of assets transaction because the transaction is in accordance with the restructuring plan for the group of renewable power business and the initial public offering of ordinary shares of BCPG and the listing of BCPG on the SET which BCPG will be the flagship of the Company to engage in the renewable power business. This will enable BCPG to raise fund for its business expansion, while at the same time reduces the Company's financial support to its renewable power business.

1.12 Opinion of the Audit Committee and/or Directors of the Company Which is Different From the Opinion of the Board of Directors

-None-

2. Responsibility of the Board of Directors with Respect to the Information in the Documents Sent to Shareholders

The Board of Directors is responsible for the information contained in this information memorandum and other information sent to shareholders. The Board of Directors has carefully reviewed the information disclosed to the Board of Directors and hereby certifies that the information in this information memorandum and other information sent to shareholders is correct, complete, does not contain any false statement, concealment of material facts that are needed to be disclosed, nor statement that may cause material misunderstanding.

3. Qualifications of Independent Experts who Provide Opinions on the Transaction

The Company has appointed Capital Advantage Company Limited as the IFA to provide an opinion on the IPO of ordinary shares of BCPG and the listing of BCPG on the SET, which is classified as the disposition of assets.

The IFA does not own any shares in the Company and does not have any relationship with the Company. The IFA also gives the permission to disclose the IFA report no. 8/2015 dated 17 September 2015.

(Please consider the IFA report in Enclosure 3 enclosed to the letter of invitation to the Extraordinary General Meeting of Shareholders No. 1/2015).

4. Details on the Existing Liabilities of the Company and its Subsidiaries and Contingent Liabilities

4.1 Outstanding Debt Securities of the Company and its Subsidiaries as of 30 June 2015

As of 30 June 2015, the Company and its subsidiaries have total outstanding debt securities of THB 16,000 million. The details are as follow:

Number	Type	Amount (THB million)	Interest Rate percent (p.a.)	Term (Years)	Maturity Date
1	Unsubordinated and Unsecured Debentures without a Debentureholders' Representative in the Name-Registered Certificate	2,000	4.72	12	3 March 2027
2	Unsubordinated and Unsecured Debentures without a Debentureholders' Representative in the Name-Registered Certificate	1,000	5.05	15	3 March 2030
3	Unsubordinated and Unsecured Debentures without a Debentureholders' Representative in the Name-Registered Certificate	2,000	3.73	3	11 April 2017
4	Unsubordinated and Unsecured Debentures without a Debentureholders' Representative in the Name-Registered Certificate	2,000	4.35	5	11 April 2019
5	Unsubordinated and Unsecured Debentures without a Debentureholders' Representative in the Name-Registered Certificate	2,500	4.81	7	11 April 2021
6	Unsubordinated and Unsecured Debentures without a Debentureholders' Representative in the Name-Registered Certificate	3,500	5.18	10	11 April 2024
7	Unsubordinated and Unsecured Debentures without a Debentureholders' Representative in the Name-Registered Certificate	2,000	4.92	7	30 April 2019
8	Unsubordinated and Unsecured Debentures without a Debentureholders' Representative in the Name-Registered Certificate	1,000	5.35	10	30 April 2022
	Total	16,000			

The Company's Annual General Meeting of Shareholders of 2015 held on 8 April 2015, resolved to approve a loan mobilization plan totaling up to THB 40,000 million over 5 years (2015-2020) and to revoke the balance of THB 4,000 million from the resolution of the Annual General Meeting of Shareholders of 2013.

4.2 Term loans of the Company and its Subsidiaries and Collateral as of 30 June 2015

As of 30 June 2015, the Company and its subsidiaries have total outstanding term loans of THB 17,187 million. The details are as follow:

Number	Type of Loan	Outstanding balance as of 30 June 2015 (THB million)	Collateral
1	Current portion of long-term loans from financial institutions	995	Land, building, and machinery ⁽¹⁾
2	Long-term loans from financial institutions – net	16,192	
	Total	17,187	

Note: (1) As of 30 June 2015, some of the Company's subsidiaries have mortgaged their land, building, and machinery as collateral with financial institutions for credit facilities totaling THB 4,432 million

4.3 Other Liabilities of the Company and its Subsidiaries including Overdraft and Collateral as of 30 June 2015

As of 30 June 2015, the Company and its subsidiaries have total other liabilities including overdraft of THB 12,191 million. The details are as follow:

Number	Type of Liability	Outstanding balance as of 30 June 2015 (THB million)	Collateral
1	Trade accounts payable	6,734	-None-
2	Other payables	1,067	-None-
3	Excise tax and oil fuel fund payable	668	-None-
4	Income tax payable	542	-None-
5	Other current liabilities	652	-None-
6	Deferred tax liabilities	363	-None-
7	Liabilities on long-term lease	39	-None-

Number	Type of Liability	Outstanding balance as of 30 June 2015 (THB million)	Collateral
8	Employee benefit obligations	1,246	-None-
9	Provision for the decommissioning cost	793	-None-
10	Other non-current liabilities	87	-None-
	Total	12,191	

4.4 Contingent Liabilities as of 30 June 2015

The Company and its subsidiaries have the following contingent liabilities:

- The Company and its subsidiaries have equity commitment on construction projects totaling THB 1,415 million.
- The Company and its subsidiaries have commitments on non-cancellable operating lease totaling THB 5,244 million.
- The Company and its subsidiaries have commitments on bank guarantees totaling THB 630 million.
- The Company entered into 9.02 million barrels oil price hedging contracts with foreign oil traders for the periods between July 2015 and December 2016.
- The Company entered into forward contracts to sell foreign currency cover the period to December 2018 amounting to USD 71 million equivalents to THB 2,396 million.
- The Company entered into the forward contracts to buy foreign currency cover the period to July 2015 amounting to GBP 0.01 million and USD 0.11 million equivalents to THB 1 million and THB 4 million, respectively.
- Certain subsidiary entered into forward contracts to buy foreign currency cover the period to March 2016 amounting to SGD 3 million equivalents to THB 66 million.
- The Company entered into an interest rate swap contract for the following loan agreements by swap from float rate to fixed rate as stipulated in the agreements. The details are as follows:

Loan Amount (THB million)	Maturity Date
7,000	30 December 2015
1,500	30 December 2016
1,000	30 December 2018

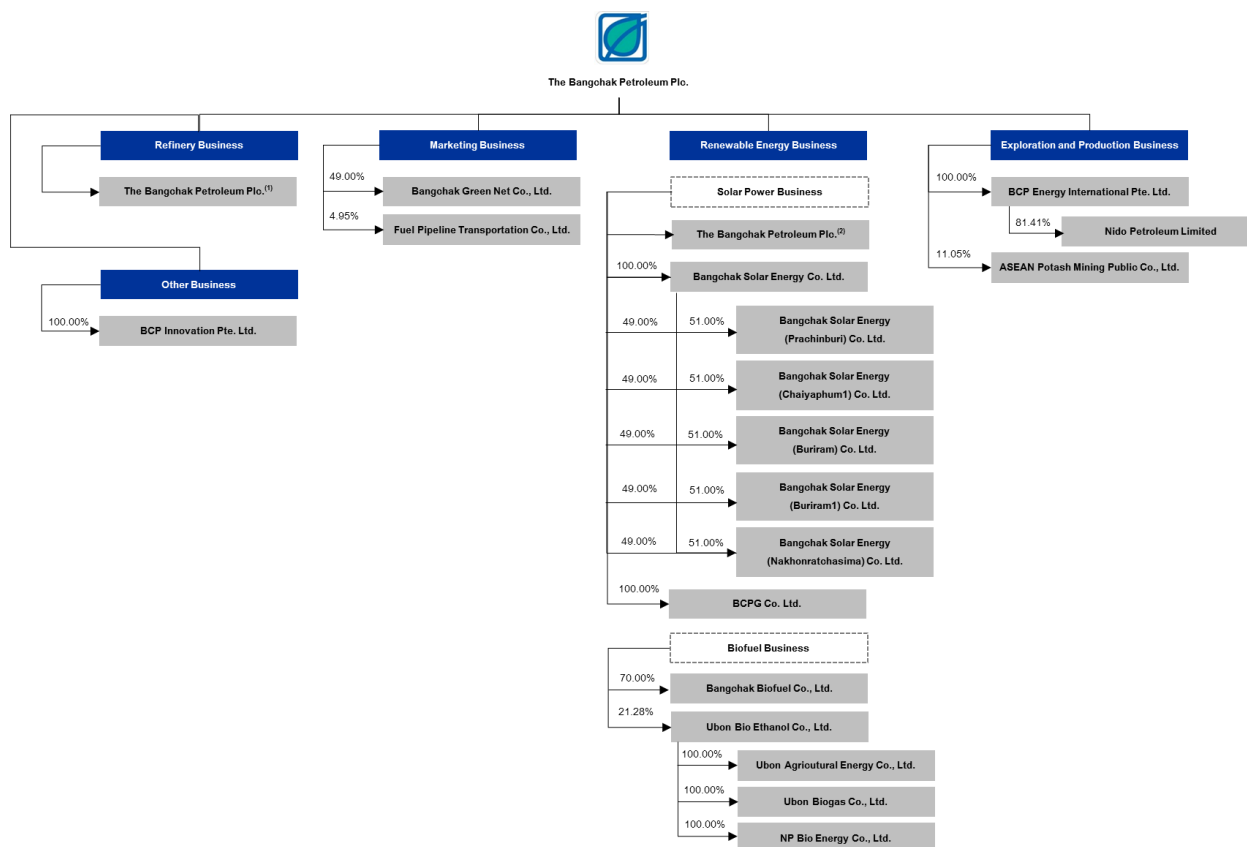
- The Company (the fifth defendant) was co-accused with the Ministry of Finance (the first defendant) for alleged land right transgression which the land in question is located at the pier of the Refinery that the Company lodged against the Ministry of Finance. The demand for compensation is THB 1,055 million. On 3 June 2009, the Appeal Court upheld the Civil Court verdict to dismiss the case. This was re-appealed to the Supreme Court and currently under petition to Supreme Court.
- The Company was notified by the Revenue Department on its 2006 corporate income tax which the Company has utilized the tax privilege on the allowance for corporate income tax calculation for its 2006 tax payment which was done in accordance with the announcement of the Director General of the Revenue Department regarding the corporate income tax (No. 156) “Criteria, procedures and conditions for the exemption of corporate income tax for the companies that registered its shares in the Stock Exchange of Thailand according to the Securities and Exchange Acts for payments of investment or extension, modification, addition or improvement of assets but not the repair of assets according to Section 65 Tri (5) of the Revenue Codes” and change in inventory costing method from first in first out to weighted average cost which was approved by the Revenue Department. The Revenue Department has examined and assessed the additional income tax payment totaling Baht 50 million. The Company had submitted such payment and had filed for appeal. Subsequently on 20 July 2011, the Revenue Department issued its verdict ruling to dismiss the return of the tax payment. The Company has submitted a petition to the Central Tax Court to revoke the Revenue Department’s ruling and the Central Tax Court ruled in favour of the Company. Subsequently, the Revenue Department re-appealed to the Supreme Court and the matter is currently under the Supreme Court’s proceeding.

5. Summary of Important Information of the Company

5.1 Business Overview and Outlook of the Company, its Subsidiaries and Associates

5.1.1 Business Overview

The Company engages in petroleum business by procuring crude oil from the overseas and domestic sources and refining it into refined oil products that meet standards with a maximum crude-processing capacity of 120,000 barrels per day, which are then sold in more than 1,000 service stations under Bangchak’s trademark. The Company also extended its scope of businesses to renewable energy business, for example, solar power business and biofuel business. In 2014, the Company began moving into the petroleum exploration and production. The Company’s group business and shareholding structure before restructuring are as follow:



Source: The Company's website on 14 August 2015

- Note:
- (1) All refinery businesses are operated by the Company
 - (2) The Company operates 38 MW solar power plant located in Bang Pa-in district, Phra Nakhon Si Ayutthaya

The Company also has a restructuring plan for the group of renewable power business, in preparation for listing on the SET. More details of the restructuring plan for the group of renewable power business are shown in Enclosure 1.

The Company, its subsidiaries, and associates' business overview can be summarized as follow:

Company name	Registered capital as of 14 August 2015 (THB million)	Direct and indirect shareholding by the Company as of 14 August 2015 (percent)	Business Overview
Refinery Business			
The Bangchak Petroleum Plc.	1,377	-	Engages in the business of procuring crude oil from domestic and overseas sources, to be refined in refineries with maximum crude-processing capacity of 120,000 barrels per day. The Company's complex refinery produces high-value gasoline and diesel products. In addition the company also produces other types of fuels such as LPG, aviation fuel and fuel oil.
Marketing Business			
Bangchak Green Net Co., Ltd.	1	49.00	Engages in the business of managing service stations and Inthanin coffee shops. It also sells consumer products in Lemon Green and Bai Chak convenience stores.
Fuel Pipeline Transportation Co., Ltd.	261	4.95	Provide service of fuel transportation through a network of underground fuel pipelines that are multi-product pipelines.
Renewable Energy: Renewable Power Business			
The Bangchak Petroleum Plc.	1,377	-	Operates 38 MW solar power plant in Bang Pa-in district, Phra Nakhon Si Ayutthaya province (Phase 1). Nonetheless after the company restructures its renewable power business, BCPG will operate the aforementioned project instead.
BCPG Co., Ltd.	20	100.00	Set up to operate Phase 1 project and invest in renewable power business.
Bangchak Solar Energy Co., Ltd.	4,100	100.00	Operates 32 MW solar power plants in Bamnet Narong district, Chaiyaphum province, and in Bang Pahan district, Phra Nakhon Si Ayutthaya province (phase 2).
Bangchak Solar Energy (Prachinburi) Co., Ltd. ⁽¹⁾	1,400	100.00	Operates 16 MW solar power plant in Kabin Buri district, Prachin Buri province.
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd. ⁽¹⁾	705	100.00	Operates 8 MW solar power plant in Bamnet Narong district, Chaiyaphum province.
Bangchak Solar Energy (Buriram) Co., Ltd. ⁽¹⁾	755	100.00	Operates 8 MW solar power plant in Prakhon Chai district, Buriram province.

Company name	Registered capital as of 14 August 2015 (THB million)	Direct and indirect shareholding by the Company as of 14 August 2015 (percent)	Business Overview
Bangchak Solar Energy (Buriram1) Co., Ltd. ⁽¹⁾	765	100.00	Operates 8 MW solar power plant in Nong Ki district, Buriram province.
Bangchak Solar Energy (Nakhonratchasima) Co., Ltd. ⁽¹⁾	684	100.00	Operates 8 MW solar power plant in Dan Khun Thot district, Nakhon Ratchasima province.
Renewable Energy: Biofuel Business			
Bangchak Biofuel Co., Ltd.	282	70.00	Develop and produce biodiesel fuel, which use palm oil as the primary raw material, with production capacity of 360,000 litres per day.
Ubun Bio Ethanol Co., Ltd.	2,740	21.28	Manufacture ethanol with a production capacity of 400,000 litres per day or approximately 132 million litres per year. Ethanol manufacturing can use cassava roots, cassava, tapioca and molasses, as raw material.
Ubun Agricultural Energy Co., Ltd.	1,210	21.28	Operates business of transmuting Cassava into starch.
Ubun Biogas Co., Ltd.	60	21.28	Operates power plant which uses the biogas from the treatment of wastewater from the starch production.
NP Bio Energy Co., Ltd.	70	21.27	Operates power plant which uses the biogas from cassava pulp from the ethanol production.
Exploration and Production Business			
BCP Energy International Pte. Ltd.	2,876	100.00	Set up in Singapore to engage in businesses concerning energy, petrochemical, and natural resources abroad.
Nido Petroleum Limited	170 ⁽²⁾	81.41	Listed on the Australian Securities Exchange and engages in oil and gas exploration and production with a focus on Southeast Asian resources.
ASEAN Potash Mining Public Co., Ltd.	1,785	10.81	Explore and produce potash around Bamnet Narong district, Chaiyaphum, for the manufacturing and the retailing of potassium chloride fertilizers.

Company name	Registered capital as of 14 August 2015 (THB million)	Direct and indirect shareholding by the Company as of 14 August 2015 (percent)	Business Overview
Other Business			
BCP Innovation Pte. Ltd.	0.1 ⁽³⁾	100.00	To operate and invest in oversea businesses related to innovation

Note : (1) The companies together are referred to as Phase 3, which has a total capacity of 48MW
(2) Registered capital shown in Australian Dollar
(3) Registered capital shown in US Dollar

5.1.2 Business outlook

(1) Refinery Business

According to the International Monetary Fund's (IMF) economic data in 2014, the global economic growth remains slow. The IMF approximated a 3.3 percent growth rate in 2014, which is lower than last year's 2014 forecasted growth rate of 3.7 percent. In addition the slow growth amongst large economies is dampening the growth of Emerging Market economies. As a result, the global average oil consumption increases from last year by only 0.6 million barrels per day from 91.8 million barrels per day to 92.4 million barrels per day. This is equivalent to an annual growth of 0.7 percent, which is lower than last year's annual growth of 2 percent. The International Energy Agency (IEA) forecast the demand for oil to grow by 0.9 percent to reach 93.3 million barrels per day in 2015, similar to 2014 annual growth rate and coincides with the global economies' sluggishly persistent recovery.

In 2014, Thailand has total refining capacity of 1,222 thousand barrels per day and has an average crude run of 1,028 thousand barrels per day, a decline of 2.9 percent from last year as a result of the planned turnaround maintenance shutdowns of domestic refineries, namely Thairoil, IRPC, SPRC, and the Company, including Esso that preceded with its planned temporary maintenance shutdown. The refinery operators discussed together to carry out their turnaround maintenance shutdowns and to ensure sufficient reserves for domestic consumption. In 2015, an average crude run is expected to increase from the previous year since there is no plan for turnaround maintenance shutdown among local refineries.

(2) Marketing Business

It is expected that domestic fuel demand in 2015 would grow after receiving a push from the decreasing world crude oil price and foreign investors' interest in ASEAN. The inauguration of ASEAN Economic Community (AEC) at the end of 2015 should drive up

fuel demand. Demand for gasohol, meanwhile, is expected to rise further in line with the higher number of vehicles and the government's policy to promote renewable energy. Yet, Thailand's economy is still fragile and lacks of confidence from foreign investors. Oil demand in the industrial sector, therefore, will not soar, while the household sector will still struggle with debts, which limits individuals' daily spending.

As for the number of service stations, at the end of 2014, a total of 24,213 stations were registered, an increase of 5.3 percent from 23,004 stations last year. As a result of the government's promotion of renewable energy through the discontinued sale of 91-octane gasoline from 1 January 2013, onward, the number of service stations selling E20 and E85 gasohol has increased. By 31 December 2014, E20 and E85 were available at 2,665 and 596 stations, an increase of 620 and 316 stations, respectively. Domestic oil traders revealed their plans to continuously expand their number of service stations that provide renewable energy in response to the government's Alternative Energy Development Plan (AEDP) and the larger number of new vehicles. Oil retailers have now improved their service stations' features and appearances with supplementary services and facilities to provide consumers with more choices while enhancing their competitiveness. Some domestic oil retailers have policies to expand their networks into neighboring countries to capitalize on the imminent AEC in 2015.

During 2014, the average sales volume of oil products through service stations around the country was 1,655.2 million litres per month, an increase of 4.0 percent from last year, in which 1,591.8 million litres per month was recorded on average.

(3) Solar Power Business

Thailand's Power Development Plan for 2012-2030 ("PDP2010") (revision 3) was prepared by the Energy Policy and Planning Office ("EPPO") under the Ministry of Energy, and has taken into account the environmental responsibilities as well as the increase in efficiency of energy consumption. The plan was revised to coincide with the Alternative Energy Development Plan (AEDP) for 2012-2021, and also the 20 year Energy Efficiency plan (EE) for 2011-2030, which focused on becoming less dependent on crude oil and natural gas in electricity generation.

The public sector has been continuously improving policies to encourage the electricity generation from renewable energy by private sector. The National Energy Policy Council ("NEPC") sets the new target for electricity generation from renewable energy in the AEDP to reach 25 percent of the targeted total electricity generation capacity in 2021, from its original target of 10 percent. In addition, on 16 July 2013, the NEPC approved an increase in the targeted electricity generation from renewable energy in 2021 by 4,726 MW to the total of 13,927 MW.

(4) Biofuel Business

According to Bank of Thailand's report from Q1/2015, the trend for biodiesel demand weakens. This is a result of decrease in crude oil prices, which encourages consumers

to substitute petroleum oil for biodiesel. In addition the domestic shortage of palm oil, led the Ministry of Energy to revise down the portion of biodiesel in diesel fuel production to 3.5 percent - 7 percent from 6 percent - 7 percent, which has been effective since 22 January 2015.

(5) Petroleum Exploration and Production Business

The global demand for oil in 2015 is expected to increase by 0.9 million barrels per day to be at 93.3 million barrels per day. According to IEA's report in January 2015, the demand for oil comes mainly from emerging and developing countries, especially from China, India and the Middle East. As for developed countries such as the United States and European countries, the demand for oil remains relatively constant from that of previous year. Despite the increase from 2014, it is expected that the oil production will sufficiently meets the demand for oil given the surge in United States' Shale Oil production and oil production amongst OPEC remaining high.

5.2 Summary of financial statements during the past 3 years and the present year until the latest quarter, as well as the explanation and analysis of financial position and operating result in the past year and the present year until the latest quarter including risk factors which may affect the profit of the Company and its subsidiaries

Statement of financial position

(Unit : THB million)

Statement of financial position	Consolidated financial statements				
	As at 31 December			As at 30 June	
	2012	2013	2014	2014	2015
Assets					
Current assets					
Cash and cash equivalents	8,005.51	6,527.40	7,954.25	8,613.43	9,854.43
Current investments	13.12	731.45	622.69	1,030.37	4,813.57
Trade accounts receivable	7,737.32	8,660.28	5,835.08	5,833.37	5,631.03
Other receivables	1,158.40	694.21	1,259.51	837.43	547.77
Inventories	19,175.13	17,092.31	14,058.70	24,588.51	13,289.59
Oil fuel fund subsidies receivable	822.33	1,663.89	1,214.54	1,327.55	595.89
Other current assets	195.62	1,198.72	1,349.70	1,298.80	677.46
Total current assets	37,107.43	36,568.26	32,294.45	43,529.47	35,409.73

(Unit : THB million)

Statement of financial position	Consolidated financial statements				
	As at 31 December			As at 30 June	
	2012	2013	2014	2014	2015
Non-current assets					
Investments in associate	722.89	756.78	761.93	761.12	772.40
Other long-term investments	294.51	263.70	323.41	322.46	321.93
Investment properties	459.34	459.34	459.34	459.34	459.34
Property, plant and equipment	29,919.39	32,916.83	38,136.12	37,128.30	39,810.74
Leasehold rights	1,048.65	1,171.65	1,395.76	1,296.53	1,478.25
Intangible assets	147.10	220.17	1,629.24	214.91	2,589.53
Investment in service stations	174.51	-	-	-	-
Deferred tax assets	187.10	338.08	657.88	220.33	491.80
Other non-current assets	792.52	842.39	1,307.41	836.88	1,196.71
Total non-current assets	33,746.02	36,968.94	44,671.08	41,239.86	47,120.70
Total assets	70,853.44	73,537.21	76,965.53	84,769.33	82,530.43
Liabilities and equity					
Current liabilities					
Trade accounts payable	13,699.79	11,533.94	5,774.36	11,401.30	6,734.32
Other payables	2,790.50	2,362.20	2,359.48	2,728.96	1,067.00
Current portion of long-term loans from financial institutions	1,009.85	1,042.50	1,311.91	1,080.73	995.33
Excise tax and oil fuel fund payable	597.42	459.75	933.00	157.83	667.55
Income tax payable	532.71	361.25	3.58	347.19	541.98
Current portion of finance lease liabilities	-	80.25	84.84	82.51	-
Other current liabilities	597.27	635.15	842.20	827.33	651.95
Total current liabilities	19,227.54	16,475.05	11,309.37	16,625.85	10,658.12
Non-current liabilities					
Long-term loans from financial institutions	15,018.08	16,791.33	15,901.35	16,173.72	16,191.79
Debentures	2,995.01	2,995.71	12,985.12	12,983.63	15,982.60
Finance lease liabilities	-	1,004.33	919.49	962.50	-
Deferred tax liabilities	-	-	149.78	-	363.24

(Unit : THB million)

Statement of financial position	Consolidated financial statements				
	As at 31 December			As at 30 June	
	2012	2013	2014	2014	2015
Liabilities on long-term lease	192.80	106.16	26.53	26.53	38.51
Employee benefit obligations	993.78	1,102.42	1,188.51	1,142.18	1,246.06
Provision for the decommissioning cost	-	-	443.25	-	793.45
Other non-current liabilities	103.02	87.97	76.16	82.42	86.52
Total non-current liabilities	19,302.70	22,087.93	31,690.19	31,370.97	34,702.17
Total liabilities	38,530.23	38,562.98	42,999.56	47,996.83	45,360.29
Equity					
Issued and paid-up share capital	1,376.92	1,376.92	1,376.92	1,376.92	1,376.92
Share premium and capital surplus on registered and paid-up share reduction	11,365.70	11,365.70	11,365.70	11,365.70	11,365.70
Retained earnings	19,400.23	21,981.34	20,820.05	23,768.58	24,100.46
Other component of equity	-	-	-253.76	-	-316.16
Non-controlling interests	180.36	250.26	657.06	261.31	643.22
Total equity	32,323.21	34,974.22	33,965.97	36,772.50	37,170.14
Total liabilities and equity	70,853.44	73,537.21	76,965.53	84,769.33	82,530.43

Statement of comprehensive income

(Unit : THB million)

Statement of comprehensive income	Consolidated financial statements				
	For the year ended 31 December			For the six-month period ended 30 June	
	2012	2013	2014	2014	2015
Revenue from sale of goods and rendering of services	165,245.93	186,490.19	183,016.10	90,432.69	80,801.51
Cost of sale of goods and rendering of services	-158,082.95	-177,387.17	-178,453.44	-85,929.78	-73,471.17
Gross Profit	7,162.99	9,103.02	4,562.66	4,502.91	7,330.34
Investment income	89.88	90.01	166.83	74.95	121.25
Other income	570.96	1,815.54	1,030.48	636.77	121.97

(Unit : THB million)

Statement of comprehensive income	Consolidated financial statements				
	For the year ended 31 December			For the six-month period ended 30 June	
	2012	2013	2014	2014	2015
Selling expenses	-2,696.83	-3,039.99	-2,817.13	-1,312.85	-1,402.01
Administrative expenses	-1,402.67	-1,250.44	-1,663.13	-496.74	-968.85
Gain (loss) from crude and product oil price hedging contract	868.75	803.80	499.26	173.79	-89.05
Gain (loss) from foreign currency forward contract	745.79	-923.12	84.21	81.33	-12.88
Gain on foreign exchange	346.18	132.02	673.58	307.11	240.11
Reversal of allowance for loss (loss) from impairment of assets	294.67	24.26	-821.48	1.22	10.40
Share of profit (loss) of associate	-22.59	33.89	5.15	4.34	10.47
Profit before finance costs and income tax expense	5,957.12	6,789.00	1,720.42	3,972.83	5,361.76
Finance costs	-939.96	-1,126.50	-1,426.80	-632.21	-812.22
Profit (loss) before income tax expense	5,017.16	5,662.50	293.62	3,340.62	4,549.54
Income tax (expense) credit	-714.58	-932.11	462.79	-487.69	-684.40
Profit (loss) for the period	4,302.58	4,730.39	756.41	2,852.92	3,865.14
Profit attributable to:					
Owners of the company	4,272.56	4,652.01	711.59	2,819.89	3,831.17
Non-controlling interests	30.02	78.37	44.82	33.03	33.98
Profit (loss) for the period	4,302.58	4,730.39	756.41	2,852.92	3,865.14
Other comprehensive income (loss) for the period, net of income tax	-	-	-353.89	-	-88.24
Total comprehensive income (loss) for the period	4,302.58	4,730.39	402.52	2,852.92	3,776.91

Statement of cash flows

(Unit : THB million)

Statement of cash flows	Consolidated financial statements				
	For the year ended 31 December			For the six-month period ended 30 June	
	2555	2556	2557	2557	2558
Net cash received from (used in) operating activities	11,633.29	5,451.01	6,067.98	432.34	9,664.00
Net cash received from (used in) investing activities	-5,284.63	-5,507.04	-10,042.28	-6,074.59	-9,222.59
Net cash received from (used in) financing activities	-2,363.86	-1,422.08	5,347.85	7,728.27	1,416.56
Net increase (decrease) in cash and cash equivalents	3,984.79	-1,478.10	1,373.55	2,086.02	1,857.98
Cash and cash equivalents at the beginning of the period	4,020.71	8,005.51	6,527.40	6,527.40	7,954.25
Effect of exchange rate changes on balances held in foreign currencies at the ending of the period	-	-	53.29	-	42.21
Cash and cash equivalents at the ending of the period	8,005.51	6,527.40	7,954.25	8,613.43	9,854.43

5.2.1 Summary of The Company and Its subsidiaries' Operating Results

Consolidated revenue from sale of goods and rendering of services for the year 2012, 2013 and 2014 was THB 165,246 million, THB 186,490 million and THB 183,016 million, respectively. In 2013, consolidated revenue from sale of goods and rendering of services increased by 13 percent from 2012 due to the higher refinery's average crude run of 99.34 thousand barrels per day compared to 73.71 thousand barrels per day in 2012. Total sales volume of oil products of the Company and its subsidiaries was 6,742 million litres, increased by 16 percent from 5,827 million litres in 2012. Moreover, the Company and its subsidiaries recognized an insurance compensation from the incident at Crude Distillation Unit ("CDU") no.3 in 2012 and flood prevention indemnity in 2011 of THB 1,589 million. In addition, the Company and its subsidiaries recognized increasing revenue from solar power business resulted from a full year commercial operation of solar power plant phase 1 (PPA of 38 MW) and the commercial operation of solar power plant phase 2 (PPA of 32 MW). In 2013, revenue from solar power business was THB 1,463 million, increased by THB 1,085 million or 287 percent from 2012. In 2014, consolidated revenue from sale of goods and rendering of services declined by 2 percent from the previous year due to a drop in revenue from refinery and marketing business. However, solar power business recorded higher revenue from the commercial operation of solar power plant phase 3.

Consolidated EBITDA for the year 2012, 2013 and 2014 was THB 7,770 million, THB 9,463 million and THB 5,162 million, respectively. In 2013, consolidated EBITDA increased by 22 percent from 2012 due to higher EBITDA from refinery and solar power business. In 2014, consolidated EBITDA decreased by 45 percent compared to the year 2013 due to a drop in EBITDA from refinery business which was heavily affected from inventory loss.

Net profit attributable to the owners of the Company for the year 2012, 2013 and 2014 was THB 4,273 million, THB 4,652 million and THB 712 million, respectively. In 2014, net profit attributable to the owners of the Company decreased by 85 percent from 2013 due to Thai economic slowdown which was caused by political crisis. In addition, World's economic slowdown, especially from the instability of crude oil price which continued to decline in the second half of 2014 worsened refinery business performance in the second half of 2014.

For the six-month period ended 30 June 2014 and 2015, consolidated revenue from sale of goods and rendering of services was THB 90,433 million and THB 80,802 million, respectively. For the six-month period of 2015, consolidated revenue from sale of goods and rendering of services decreased by 11 percent from the same period of 2014. This was due to a THB 11,077 million drop in revenue from sale of goods and rendering of services of refinery and marketing business caused by a large drop in global oil prices. However, in 2015, all 3 phases of solar power business was fully commercial operated (PPA of 118 MW), generating total revenue of THB 1,527 million. In addition, in 2015, the Company and its subsidiary recognized revenue from exploration and production business of THB 1,351 million.

For the six-month period ended 30 June 2014 and 2015, consolidated EBITDA was THB 4,989 million and THB 7,496 million, respectively. For the six-month period of 2015, consolidated EBITDA increased by 50 percent from the same period of 2014. This was mainly due to higher EBITDA from refinery business which increased by THB 1,721 million or 69 percent from the same period of 2014 as a result of higher average crude run and higher Market Gross Refinery Margin ("GRM").

For the six-month period ended 30 June 2014 and 2015, net profit attributable to the owners of the Company was THB 2,820 million and THB 3,831 million, respectively. For the six-month period of 2015, net profit attributable to the owners of the Company increased by 36 percent from the same period of 2014 due to higher Total GRM of refinery business and full period commercial operation of solar power plant phase 3.

Table of Operating Results by Business Unit

(Unit : THB million)

Operating Results by Business Unit ⁽¹⁾	For the year ended 31 December			For the six-month period ended 30 June	
	2012	2013	2014	2014	2015
Revenue					
Refinery Business	33,038	44,560	40,667	18,693	16,218
Marketing Business	131,830	139,049	137,940	69,807	61,205
Solar Power Business	378	1,463	2,692	1,169	1,527
Biofuel Business ⁽²⁾		1,419	1,391	765	501
Exploration and Production Business	-	-	325	-	1,351
Total	165,246	186,490	183,016	90,433	80,802
EBITDA					
Refinery Business	5,403	6,336	137	2,482	4,203
Marketing Business	1,784	1,366	2,208	1,290	1,397
Solar Power Business	422	1,382	2,572	1,123	1,449
Biofuel Business	161	379	303	151	179
Exploration and Production Business	-	-	-58	-	342
Others	-	-	-	-56	-73
Total	7,770	9,463	5,162	4,989	7,496

Note: ⁽¹⁾ Revenue and EBITDA from external clients after eliminating related party transactions

⁽²⁾ Revenue of biofuel business in 2012 was included in revenue of refinery business

The Company and its subsidiaries' operating results were summarized as follow:

(1) Refinery Business

Crude Run Rate

The Company's average crude run for the year 2012, 2013 and 2014 was 73.71 thousand barrel per day, 99.34 thousand barrel per day and 86.48 thousand barrel per day, respectively. In 2012, the average crude run was low due to refinery plant shutdowns from annual maintenance and the incident of CDU no.3. Similarly, in 2014, there were shutdowns from annual maintenance, a replacement of the Main Column, and a temporary shutdown of Hydrogen Plant resulting from irregularities in equipment operation.

For the six-month period ended 30 June 2014 and 2015, the Company's average crude run was 73.00 thousand barrel per day and 110.29 thousand barrel per day, respectively. In the first half of 2014, the average crude run was low due to refinery plant shutdowns from annual maintenance. In the first half of 2015, the average crude run was high

due to high Market GRM as high fluctuations of oil price situation resulted in the decline in price while global oil product prices were at a high level due to the strong regional demand in some oil products after the global oil price dropped.

Market Gross Refinery Margin: Market GRM

The Company's Market GRM for the year 2012, 2013 and 2014 was THB 7,026 million, THB 6,579 million and THB 7,167 million, respectively. In 2013, the Company's Market GRM was USD 5.88 per barrel, representing a 31 percent decrease from USD 8.34 per barrel in 2012. This was due to a decline in the Company's major products crack spreads. In 2014, the Company's Market GRM was USD 6.96 per barrel, representing a 18 percent increase from 2013 due to lower price of crude oil.

For the six-month period ended 30 June 2014 and 2015, the Company's Market GRM was THB 2,553 million and THB 6,811 million, respectively. In the first half of 2015, the Company's Market GRM increased by 167 percent from the same period of 2014 due to higher average crude run, increase in Fuel Oil/Dubai crack spread (FO/DB) supported by the downturn in global crude oil price, and increase in Gasoline/Dubai crack spread (UNL95/DB) driven by a rise in regional demand of gasoline. In addition, electricity cost of the refinery was decreased from the purchase of Cogeneration Power Plant with total capacity of 25 MW from PTT Public Company Limited ("PTT") at the end of May 2015. This helped reduce the cost of electricity and steam used in production process of refinery business.

Total Gross Refinery Margin: Total GRM

The Company's Total GRM for the year 2012, 2013 and 2014 was THB 7,002 million, THB 8,568 million and THB 2,213 million, respectively. In 2013, the Company's Total GRM increased by 22 percent from 2012 since there was a THB 1,189 million inventory gain in 2013 while there was a THB 711 million inventory loss in 2012. In 2014, the Company's Total GRM decreased by 74 percent from the previous year as the Dubai crude price dropped heavily during the second half of the year resulted in an inventory loss of THB 5,454 million.

For the six-month period ended 30 June 2014 and 2015, the Company's Total GRM was THB 3,081 million and THB 5,413 million, respectively. In the first half of 2015, the Company's Total GRM increased by 76 percent from the same period of 2014; however, the increase was relatively less compared to 167 percent increase in Market GRM since there was an inventory loss of 1,309 million (including a THB 992 million reversal of allowance for loss on decline in value of inventories) in the first half of 2015.

EBITDA

EBITDA of refinery business for the year 2012, 2013 and 2014 was THB 5,403 million, THB 6,336 million and THB 137 million, respectively. In 2013, EBITDA of

refinery business increased by 17 percent from 2012 due to higher Total GRM and the recognition of insurance compensation from the incident at CDU no.3 in 2012 and flood prevention indemnity in 2011 totaling of THB 1,589 million. In 2014, EBITDA of refinery business decreased by 98 percent from the previous year due to a decline in Total GRM even though the Company recognized THB 764 million insurance compensation for the replacement of the new column (100 KBD) of CDU no.3.

For the six-month period ended 30 June 2014 and 2015, EBITDA of refinery business was THB 2,482 million and THB 4,203 million, respectively. In the first half of 2015, EBITDA of refinery business increased by 69 percent from the same period of 2014 due to higher crude run, higher Market GRM and higher Total GRM.

(2) Marketing Business

Total Sales Volumes

Total sales volumes of marketing business for the year 2012, 2013 and 2014 was 4,569 million litres, 5,005 million litres and 5,006 million litres, respectively. In 2013, total sales volumes of marketing business increased by 436 million litres or 10 percent from the year 2012. Retail sales volumes and industrial sales volumes grew at the similar rate of 10 percent from the ability to increase sales volume in order to support the higher crude run of refinery business, together with the Company's network expansion and a continuous service station quality improvement. In 2014, marketing business had a similar level of total sales volumes as 2013 because industrial sales volumes decreased by 4 percent while retail sales volumes increased by 3 percent.

For the six-month period ended 30 June 2014 and 2015, total sales volumes of marketing business was 2,450 million litres and 2,748 million litres, respectively. In the first half of 2015, total sales volumes of marketing business increased by 298 million litres or 12 percent from the same period of 2014. This was due to the higher sales volumes in both retail market and industrial market resulted from a recovery of Thai economy, especially in tourism sector, as well as an increase in domestic demand from a decrease in global oil price. In the first half of 2015, the higher total sales volumes were mainly contributed from sales volumes of diesel product and gasohol products which increased by 18 percent and 10 percent, respectively from the same period of 2014.

Total Marketing Margin

Total marketing margin for the year 2012, 2013 and 2014 was THB 0.65 per litre, THB 0.52 per litre and THB 0.71 per litre, respectively. In 2013, total marketing margin dropped by 20 percent from 2012 due to a decrease in retail margin which was mainly resulted from the Company's cooperation with government in purchasing ethanol produced from cassava which had higher cost than ethanol produced from molasses. In addition, industrial margin also decreased from price competition of diesel in industrial market. In 2014, total marketing margin increased by 37 percent from the previous year. There was a rise in retail

margin resulted from high growth in sales volume of gasohol products especially gasohol E20 and E85 products which had higher marketing margin compared to other products as well as the decrease in cost of ethanol. Moreover, industrial margin also increased from the easing of competition in industrial market.

For the six-month period ended 30 June 2014 and 2015, total marketing margin was THB 0.73 per litre and THB 0.72 per litre, respectively. In the first half of 2015, total marketing margin decreased by 1 percent from the same period of 2014 due to a decline in retail margin from THB 1.00 per litre in the first half of 2014 to THB 0.90 per litre in the first half of 2015 resulted from the decline in retail oil price. However, total marketing margin declined only slightly since industrial margin increased from THB 0.32 per litre in the first half of 2014 to THB 0.46 per litre in the first half of 2015 due to the higher margin for Lubricant product resulted from a decrease in cost as global oil price declined.

EBITDA

EBITDA of marketing business was THB 1,783 million, THB 1,366 million and THB 2,208 million, respectively. In 2013, EBITDA of marketing business decreased by 23 percent from 2012 due to the decline in total marketing margin. In 2014, the higher total marketing margin caused EBITDA of marketing business to increase by 62 percent from the previous year.

For the six-month period ended 30 June 2014 and 2015, EBITDA of marketing business was THB 1,290 million and THB 1,397 million, respectively. For the first half of 2015, EBITDA of marketing business increased by 8 percent from the same period of 2014 due to higher total sales volumes.

(3) Solar Power Business

Revenue

Total revenue from sale of good and rendering of services of solar business for the year 2012, 2013 and 2014 was THB 378 million, THB 1,463 million and THB 2,692 million, respectively. In 2013, total revenue from sale of goods and rendering of services of solar power business increased by 287 percent from 2012. This was resulted from a full year commercial operation of solar power plant phase 1 (PPA of 38 MW) and the commercial operation of solar power plant phase 2 (PPA of 32 MW). In 2014, total revenue from sale of good and rendering of services from solar power business increased by 84 percent from 2013 resulted from the commercial operation of solar power plant phase 3 (PPA of 48 MW) in April which caused solar power business to operate at full capacity of 118 MW PPA.

For the six-month period ended 30 June 2014 and 2015, total revenue from sale of goods and rendering of services of solar power business was THB 1,169 million and THB 1,527 million, respectively. In the first half of 2015, total revenue from sale of goods and rendering of services of solar power business increased by 31 percent from

the same period of 2014 as there were rainstorms in April 2014 resulting in lower electricity sales in the first half of 2014. Furthermore, solar power plant phase 3 was commercially operated for the whole six-month period in the first half of 2015; while in the first half of 2014, it was partly operated (solar power plant phase 3 had fully commercialized its operation of all 5 sites on 24 April 2014).

EBITDA

EBITDA of solar power business for the year 2012, 2013 and 2014 was THB 422 million, THB 1,382 million and THB 2,572 million, respectively. In 2013, EBITDA of solar power business increased by 227 percent from 2012. In 2014, EBITDA of solar power business increased by 86 percent from the previous year due to a full year operation of solar power plant phase 2 and the commercial operation of solar power plant phase 3 in April which caused solar power business to operate at full capacity of 118 MW PPA.

For the six-month period ended 30 June 2014 and 2015, EBITDA of solar power business was THB 1,123 million and THB 1,449 million respectively. In the first half of 2015, EBITDA of solar power business increased by 29 percent from the same period of 2014 since solar power plant phase 3 had a full six-month operation period for the first time in the first half of 2015.

(4) Biofuel Business

Revenue

Total revenue of biofuel business for the year 2012, 2013 and 2014 was THB 4,443 million, THB 4,401 million and THB 5,316 million, respectively. In 2013, total revenue of biofuel business decreased by 1 percent from 2012 since the revenue from sales of B100 decreased as the average price of B100 decreased in the year 2013. In 2014, total revenue of biofuel business increased by 21 percent from 2013 due to the higher biodiesel demand arising from the government's policy of increasing the portion of B100 mixing with diesel from 5 percent to 7 percent as well as the increase in price of B100 compared to the previous year.

For the six-month period ended 30 June 2014 and 2015, total revenue of biofuel business was THB 2,539 million and THB 2,665 million, respectively. In the first half of 2015, total revenue of biofuel business increased by 5 percent from the same period of previous year due to the higher B100 demand since there was a decreased in portion of B100 mixing with diesel for 83 days in the first half of 2015 compared to 86 days in the first half of 2014. In addition, B100 sales volume to the Company, the major customer, was increased from the same period of 2015 since the Company had its refinery plant shutdown for annual maintenance in the previous year.

EBITDA

EBITDA of biofuel business for the year 2012, 2013 and 2014 was THB 161 million, THB 345 million and THB 303 million, respectively. In 2013, EBITDA of biofuel business increased by 114 percent from the previous year as the average gross margin

per litre of B100 increased from a decline in cost of sale of B100 and more efficiency in inventory management. In 2014, EBITDA of biofuel business decreased by 12 percent from the previous year due to a decrease in gross margin. This was resulted from the increasing price of raw material as the average price of crude palm oil in 2014 was higher than the average price of crude palm oil in 2013. EBITDA of biofuel business in 2014 consisted of EBITDA from Bangchak Biofuel Co., Ltd. of THB 298 million and share of profit from Ubon Bio Ethanol Co., Ltd. of THB 5 million.

For the six-month period ended 30 June 2014 and 2015, EBITDA of biofuel business was THB 151 million and THB 179 million, respectively. In the first half of 2015, EBITDA of biofuel business increased by 19 percent since the sale volume of B100 increased as well as an increase in gross margin per litre of B100. Although the average price of B100 decreased, the cost of production of B100 also decreased from the seasonal palm oil oversupply.

(5) Exploration and Production Business

For the year 2014, exploration and production business recognized the earning from Nido Petroleum Limited (“NIDO”) of which the company had acquired share on 19 September 2014, representing 81.41 percent of total issued shares. In the year 2014 (from 20 September 2014 to 31 December 2014), NIDO recorded a revenue of THB 325 million and negative EBITDA of THB 58 million (included the cost of legal fees, other professional and consulting fees totaling of THB 59 million). In addition, due to a heavily drop in oil price, the Company and its subsidiaries recorded the impairment of investment in NIDO in the consolidated financial statement of THB 818 million.

For the six-month period ended 30 June 2015, exploration and production business recorded revenue from sale of THB 1,351 million and EBITDA of 342 million from the investment in NIDO which had the sale of crude oil totaling of 1,412,964 barrels (665,597 barrels net to NIDO). In the first half of 2015, NIDO made an additional investment in Galoc Production Company WLL (“GPC”) from 22.88 percent to 55.88 percent on 17 February 2015.

5.2.2 Analysis of Financial Position of the Company and Its Subsidiaries

▪ Assets

Total assets of the Company and its subsidiaries as at the year ended 2012, 2013 and 2014 were THB 70,853 million, THB 73,537 million and THB 76,966 million, respectively. The changes in assets were mainly from:

1. Current investments as at the year ended 2012, 2013 and 2014 were THB 13 million, THB 731 million and THB 623 million, respectively. In 2013, current investments increased by 552 percent from the previous year because of an increase in short-term deposits with financial institutions. In 2014, current

investments decreased by 15 percent as a result of a decrease in short-term fixed deposits of BSE due to repayment of long-term loans.

2. Trade accounts receivable as at the year ended 2012, 2013 and 2014 were THB 7,737 million, THB 8,660 million and THB 5,835 million, respectively. In 2013, trade accounts receivable increased by 12 percent from 2012 due to an increase in sales. However, as at the year ended 2014, trade accounts receivable decreased by 33 percent from the previous year as sales value of oil in December 2014 was much lower than in December 2013. This is because of a significant oil price reduction (while total selling volume increased) and a decrease in foreign trade accounts receivable due to a decrease in oil export volume in December 2014 compared with December 2013.
3. Other receivables as at the year ended 2012, 2013 and 2014 were THB 1,158 million, THB 694 million, and THB 1,260 million, respectively. In 2013, other receivables decreased by 40 percent due to a decrease in insurance compensation receivable, receivable from oil hedging contracts and prepaid expenses. In 2014, other receivables increased by 82 percent from an increase in insurance compensation receivable, prepaid expenses for construction of B100 plant phase 2 of Bangchak Biofuel Co., Ltd. and Nido's other receivables.
4. Inventory as at the the year ended 2012, 2013 and 2014 were THB 19,175 million, THB 17,092 million and THB 14,059 million, respectively. In 2013 inventory decreased by 11 percent from 2012 as a result of a decrease in volume of crude oil reserve and finished oil products of the Company. At the year ended 2014, inventory decreased by 18 percent from the previous year. This is due primarily from a lower cost per unit of crude oil and finished oil products of the Company which were caused by a significant decline of crude oil prices during the second half of the year. Despite of increase in inventory volume at the end of the year and a lower market value of the inventory of THB 992 million.
5. Oil fuel fund subsidies receivable as at the year ended 2012, 2013 and 2014 were THB 822 million, THB 1,664 million and THB 1,215 million, respectively. In 2013, oil fuel fund subsidies receivable increased by 102 percent from the previous year mainly contributed from the refund for oil fuel fund subsidies for Gasohol E85, Gasohol E20 and LPG. At the year ended 2014, oil fuel fund subsidies receivable decreased by 27 percent as the Company received cash from oil fuel fund for LPG, Gasohol E85, Gasohol E20 and high-speed diesel products.
6. Property, plant and equipment as at the year ended 2012, 2013 and 2014 were THB 29,919 million, THB 32,917 million and THB 38,136 million, respectively. It increased by 10 percent in 2013 mainly from an increase in assets of phase 2 solar power plant and refinery's machinery and equipment of Tail Gas Treating Unit. Property, plant and equipment increased by 16 percent in 2014 mainly from an increase in assets of phase 3 solar power plant and refinery's machinery and equipment.

As at 30 June 2015, total assets of the Company and its subsidiaries were THB 82,530 million, an increase of THB 5,565 million from 31 December 2014. The changes in assets were mainly from:

1. Current investments as at 30 June 2015 were THB 4,814 million, an increase of THB 4,191 million, as a result of an increase in the Company's short-term fixed deposits with financial institutions by THB 4,500 million and a decrease in BSE's short-term fixed deposits with financial institutions by THB 310 million.
2. Trade accounts receivable as at 30 June 2015 was THB 5,631 million, a decrease of THB 204 million, as a result of lower sales value of oil products in June 2015 compared to those in December 2014 which is due to a decrease in both sales volume and price per unit.
3. Other receivables as at 30 June 2015 were THB 548 million, a decrease of THB 712 million, due primarily from write-off in utilities prepayment of THB 416 million (due to the termination of electricity and steam purchase agreement between the Company and PTT) and insurance compensation receivable of THB 243 million in 2014 which was received in 2015.
4. Inventory as at 30 June 2015 was THB 13,290 million, a decrease of THB 769 million, mainly from lower unit price of the Company's crude oil and finished oil products at the end of Q2/2015 compared to the end of 2014 while inventory volume increased. At the end of Q2/2015, inventory volume was 5.2 million barrels compared to 4.9 million barrels at the end of 2014.
5. Oil fuel fund subsidies receivable as at 30 June 2015 was THB 596 million, a decrease of THB 619 million, primarily due to the LPG subsidies was terminated since February 2015 and the Company also received its LPG subsidies receivable from 2014 of THB 472 million. Moreover, oil fuel fund subsidies receivable days in 2015 improved compared to the previous year.
6. Property, plant and equipment as at 30 June 2015 was THB 39,811 million, an increase of THB 1,675 million, due primarily to a record of exploration and production of petroleum assets from Nido's additional share purchase in GPC of THB 2,254 million, an investment in refinery's machinery and equipment of THB 870 million, marketing and office equipment of THB 268 million and a record of assets from the purchase of cogeneration power plant from PTT of THB 236 million. (It was previously recorded as finance lease liabilities.)
7. Intangible assets as at 30 June 2015 was THB 2,590 million, an increase of THB 960 million, mainly from a record of exploration and production of petroleum assets from share purchase in GPC.

▪ **Liabilities**

Total liabilities of the Company and its subsidiaries as at 31 December 2012, 2013 and 2014 were THB 38,530 million, THB 38,563 million and THB 43,000 million, respectively. The changes in liabilities were mainly from:

1. Trade accounts payable as at the year ended 2012, 2013 and 2014 were THB 13,700 million, THB 11,534 million and THB 5,774 million, respectively. At the year ended 2013, trade accounts receivable decreased by 16 percent mainly from a decrease in purchase of crude oil between the Company and PTT in December 2013 compared to December 2012 and a decrease in trade accounts payable. In 2014, trade accounts payable decreased by 50 percent due to a decrease in trade accounts payable from PTT and lower value of oil products purchased in December 2014 compared to December 2013.
2. Long-term loans and debentures (including current portion) as at the year ended 2012, 2013 and 2014 were THB 19,023 million, THB 20,830 million and THB 30,198 million, respectively. At the year ended 2013, long-term loans and debentures increased by 10 percent compared to end of the previous year. This is because of drawdown of long-term loans by the Company of USD 200 million or equivalent to THB 6,501 million, and a drawdown of long-term loans by BSE of THB 1,788 million and long-term loans repayment of THB 6,434 million. In 2014, long-term loans and debentures increased by 45 percent. This is because of a debenture issuance of THB 9,987 million (net of expenses from debenture issuance of THB 13 million) net of long-term loans repayment of THB 1,254 million, an increase in loans due to loss from change of foreign exchange rate of foreign currency loans of THB 33 million and amortization of loans related expenses of THB 14 million.

As at 30 June 2015, total liabilities of the Company and its subsidiaries were THB 45,360 million, an increase of THB 2,361 million compared to 31 December 2014. The changes in liabilities were mainly from:

1. Trade accounts payable as at 30 June 2015 was THB 6,734 million, an increase of THB 960 million. This is because oil purchased in June 2015 was due next month while oil purchased in December 2014 was partly paid within the same month although the value of oil purchased in June 2015 was lower than December 2014.
2. Other payables at of 30 June 2015 were THB 1,067 million, a decrease of THB 1,292 million. This is due primarily to the termination of electricity and steam purchase agreement between the Company and PTT as a result of the purchase of cogeneration power plant. Consequently, there was the cancellation of liabilities under the dispute of THB 440 million and a decrease of utilities (electricity and steam) liabilities by THB 157 million. Accrued expenses was also decreased from last year as it was paid during 2015.
3. Long-term loans (including current portion) as at 30 June 2015 were THB 17,187 million, a decrease of THB 26 million. This was due to loans repayment of THB 831 million, loans drawdown of THB 629 million, an increase in foreign currency loans from the effect of Baht depreciation of THB 163 million and amortization of loans related expenses of THB 14 million.

4. Debenture as at 30 June 2015 was THB 15,893 million, an increase of THB 2,997 million. This was from a debenture issuance of THB 3,000 million and amortization of debenture related expenses of THB 3 million.
5. Finance lease liabilities as at 30 June 2015 decreased by the total amount of THB 919 million from the termination of electricity and steam purchase agreement between the Company and PTT from the purchase of cogeneration power plant.

▪ **Equity**

Total equity of the Company and its subsidiaries as at 31 December 2012, 2013 and 2014 were THB 32,323 million, THB 34,974 million and THB 33,966 million, respectively. The changes in equity were mainly from:

1. The Company and its subsidiaries exhibited net profit for the year 2012, 2013 and 2014 of THB 4,303 million, THB 4,730 million and THB 756 million, respectively.
2. The Company and its subsidiaries paid dividend to its shareholders for the year 2012, 2013 and 2014 of THB 1,859 million, THB 2,074 million and THB 1,946 million, respectively.
3. On 3 October 2014, BCP Energy International Pte, Ltd., the Company's subsidiaries, acquired 1,781.50 million shares of Nido Petroleum Limited (equivalent to 81.41 percent of total shares capital) for AUD 97.98 million (equivalent to THB 2,706.91 million). This resulted in an increase in non-controlling interests by THB 533 million.

As at 30 June 2015, total equity of the Company and its subsidiaries was THB 37,170 million, an increase of THB 3,204 million compared to 31 December 2014. The changes in equity were mainly from:

1. The Company and its subsidiaries had retained earnings from total comprehensive income for the period of six-month ended 30 June 2015 of THB 3,777 million
2. The Company and its subsidiaries paid dividend to its shareholders of THB 573 million.

5.2.3 Analysis of the Statement of Cash Flows of the Company and its Subsidiaries

▪ **Cash Flows from Operating Activities**

In 2014, the Company and its subsidiaries had net cash received from operating activities of THB 6,068 million which was from cash from operating profits of THB 6,523 million, net change in operating assets and liabilities of THB 300 million and income tax paid of THB 755 million.

For the six-month period ended 30 June 2015, the Company and its subsidiaries had net cash received from operating activities of THB 9,664 million which was from cash from operating profits of THB 6,616 million, a decrease in cash used in operating asset of THB 4,490 million, a decrease in cash used in operating liabilities of THB 1,340 million and income tax paid of THB 103 million.

▪ **Cash Flows from Investing Activities**

In 2014, the Company and its subsidiaries had net cash used in investing activities of THB 10,042 million which was mainly from investment in property, plant and equipment of THB 7,337 million consisting of investment in solar power plant of THB 3,695 million, refinery's machinery and equipment of THB 2,670 million and others of THB 972 million. There was also net cash paid for investment in subsidiaries of THB 2,479 million.

For the six-month period ended 30 June 2015, the Company and its subsidiaries had net cash used in investing activities of THB 9,223 million which was from interest received of THB 85 million, dividend received of THB 2 million, an increase in current investments from short-term fixed deposits with financial institutions of THB 4,191 million, investment in property, plant and equipment of THB 2,505 million, net cash paid for investment in subsidiaries of THB 2,407 million (Nido acquired more stake in GPC), cash paid for leasehold right of service stations of THB 150 million and purchase on intangible assets of THB 57 million.

▪ **Cash flows from Financing Activities**

In 2014, the Company and its subsidiaries had net cash received from financing activities of THB 5,348 million which was from debenture issuance of THB 9,987 million, repayment of long-term loans from financial institutions of THB 1,254 million, payment of finance costs of THB 1,439 million and dividend payment of THB 1,946 million.

For the six-month period ended 30 June 2015, the Company and its subsidiaries had net cash received from financing activities of THB 1,417 million which was from debenture issuance of THB 2,996 million, cash received from long-term loans from financial institutions of subsidiaries of THB 629 million, payment of finance costs of THB 775 million, repayment of long-term loans from financial institutions of THB 831 million and dividend payment of THB 603 million.

5.2.4 Risk Factors Which May Affect the Company's Profit

1. Economic Risks

Oil price volatility, value of Baht, foreign exchange rate, uncertainty of production volume and global demand for energy and in Thailand, including

change in government policy inevitably pose risks to overall performance of the Company. In 2014, there was severe oil price volatility as the global oil price plummeted as a result of the emerging crude oil glut and the stagnant world economy. The Company had engaged in crude oil and petroleum product price hedging, which enabled the Company to minimize impact from oil price volatility. In addition, the Company expanded its solar power plant capacity to 118 MW, since this business can generate a steady stream of revenue. The Company also expanded its investment in biofuel business by engaging in a biodiesel plant utilized crude palm oil as main raw materials. In addition, the company acquired shares in another ethanol plant which utilized cassava and molasses as raw materials to lower risk of raw materials shortage for alternative energy products while accommodating the spiraling domestic demand.

2. Social Risks

The Company's operation may pose danger to neighbouring communities as a result of internal factors from the Company's operation, third-party act or other unexpected incidence e.g. terrorism and natural disaster which may result in damage to communities. The Company is committed to running its businesses with primary regard for the safety of communities and society. The Company had constantly assessed risks and potential impacts from evolving external and internal circumstances. The Company applies lessons learned to its processes improvement of and prepares additional backup plans. To this end, the Company hired world-class experts to improve, review, develop, and upgrade the audit of safety standards and bolster confidence in operation through various actions.

To show its concerns for community and society safety, the Company regularly staged activities to not only promote knowledge and understanding, but also cultivate safety awareness for surrounding communities, including schools, temples, condominiums, and residences. Activities included basic firefighting, thorough installation of communication systems and community alarms, and community observation at the Company's stage 3 emergency plan drills.

3. Environmental Risks

Environmental impacts tend to be sensitive and attract considerable social interest, easily wreaking havoc on business, particularly when the Company is the guilty party. Therefore, the Company is determined to take care of and pay great attention to environmental matters by implementing proactive policies of prevention and work efficiency improvement to cover as many business risks as possible.

4. Business Continuity Management Risks

The Company faces risk from business interruption as a result of unexpected internal operational factors and other crisis. To build trust among stakeholders that the Company will be able to operate, handle, respond to any incidences and deliver products during crises, the Company has implemented Business

Continuity Management (BCM) standards. In 2014, the Company achieved the business continuity management certification of ISO 22301-2012 for its head office, Bangchak Refinery, Bangchak Oil Distribution Center, Central Region Business Office, and Bang Pa-in Oil Distribution Center, as assessed by MASCI (Management System Certification Institute (Thailand)). This certification promotes stakeholders' confidence that the Company can continue to operate its business during crises.

In 2014, the Company also staged drills under this plan in case of oil leaks during offloading to lower the impacts on the public, working with Oil Industry Environmental Safety Group ("IESG") and government agencies i.e. the Department of Energy Business, Marine Department, Port Authority of Thailand, Phra Khanong District Office, Phra Khanong Metropolitan Police Station, Bureau of Disaster Prevention and Mitigation of Bangkok Metropolitan Administration, and stakeholders in the vicinity. The outcomes of the drill will be used to improve the plan procedures.

5.3 List of the Board of Directors, Management and List of the Top 10 Shareholders as at the Date of Close of Share Register Book

5.3.1 List of the Company's Board of Directors as at 14 August 2015

Name	Position
1. Mr. Pichai Chunhavajira	Chairman
2. Mr. Chai-Anan Samudavanija	Vice Chairman and Independent Director
3. Mr. Surin Chiravisit	Vice Chairman and Independent Director
4. Mr. Chaiwat Kovavisarach	President and Director
5. Mr. Prasong Poontaneat	Director
6. Mr. Visit Vongruamlarp	Director
7. Mr. Nakorn Silpa-archa	Director
8. Mr. Anusorn Tamajai	Independent Director and Chairman of the Audit Committee
9. Mr. Suthep Wongvorazathe	Independent Director and Audit Committee
10. Mrs. Arunporn Limskul	Independent Director and Audit Committee
11. Pol. Lt. Gen. Chaiwat Chotima	Independent Director
12. Maj. Gen. Apirat Kongsompong	Independent Director
13. Mr. Vikrom Koopirochana	Independent Director
14. VAdm. Sucheep Whoungmaitree	Independent Director

5.3.2 List of the Company's Management as at 14 August 2015

Name	Position
1. Mr. Chaiwat Kovavisarach	President
2. Mr. Wattana Opanon-amata	First Senior Executive Vice President, Refinery Business
3. Mr. Yodphot Wongrukmit	Senior Executive Vice President, Corporate Administration and Information Technology

4. Mr. Bundit Sapianchai	Senior Executive Vice President, Renewable Energy Business
5. Mr. Surachai Kositsareewong	Senior Executive Vice President, Accounting and Finance
6. Mr. Pongchai Chaichirawiwat	Senior Executive Vice President, Marketing Business
7. Mr. Somchai Tejavanija	Senior Executive Vice President, Corporate Strategy and Business Development
8. Mr. Kiatchai Maitriwong	Acting Senior Petroleum Refining Executive, Refinery Business
9. Mr. Chalermchai Udomrenu	Executive Vice President, Refinery Business
10. Mr. Pichet Aimwatana	Executive Vice President, Marketing Business
11. Mr. Pichit Wongrujiravanich	Executive Vice President, Internal Control Office
12. Mr. Dhanajit Makarananda	Executive Vice President, Associated Company Business, Renewable Business
13. Mr. Chokchai Atsawarangsalit	Executive Vice President, Exploration and Production, Corporate Strategy and Business Development
14. Mr. Viboon Wongsakul	Executive Vice President, Marketing Business

5.3.3 List of the Top 10 Shareholders as at 6 May 2015

Name	No. Of Shares	Percentage of Share Held to Total Share Capital
1. Vayupak Fund 1	214,866,400	15.60
2. Social Security Office	198,739,497	14.43
3. Ministry Of Finance	137,442,767	9.98
4. Thai NVDR Co., Ltd.	63,072,506	4.58
5. State Street Bank Europe Limited	41,278,560	3.00
6. Krungsri Dividend Stock LTF	40,225,600	2.92
7. AIA Company Limited-DI-LIFE	36,272,969	2.63
8. The Hongkong and Shanghai Banking Corporation Limited, Fund Services Department	20,352,000	1.48
9. Bangkok Life Assurance Public Company Limited	20,136,800	1.46
10. Krungsri Dividend Stock Fund	19,306,000	1.40

5.4 Other Information That May Materially Affect the Decision of Investors (If Any)

- None -

6. Pending Material Lawsuits or Claims

Details of legal disputes which the Company is the party to and the disputes that have not yet been resolved, lawsuits that may materially affect the Company's operations and lawsuits that did not arise from normal business operation as of 30 June 2015 are as follows:

- The Company (the fifth defendant) was co-accused with the Ministry of Finance (the first defendant) for alleged land right transgression which the land in question is located at the pier of the Refinery that the Company lodged against the Ministry of Finance. The demand for compensation is THB 1,055 million. On 3 June 2009, the Appeal Court upheld the Civil Court verdict to dismiss the case. This was re-appealed to the Supreme Court and currently under petition to Supreme Court.

- The Company was notified by the Revenue Department on its 2006 corporate income tax which the Company has utilized the tax privilege on the allowance for corporate income tax calculation for its 2006 tax payment which was done in accordance with the announcement of the Director General of the Revenue Department regarding the corporate income tax (No. 156) “Criteria, procedures and conditions for the exemption of corporate income tax for the companies that registered its shares in the Stock Exchange of Thailand according to the Securities and Exchange Acts for payments of investment or extension, modification, addition or improvement of assets but not the repair of assets according to Section 65 Tri (5) of the Revenue Codes” and change in inventory costing method from first in first out to weighted average cost which was approved by the Revenue Department. The Revenue Department has examined and assessed the additional income tax payment totaling Baht 50 million. The Company had submitted such payment and had filed for appeal. Subsequently on 20 July 2011, the Revenue Department issued its verdict ruling to dismiss the return of the tax payment. The Company has submitted a petition to the Central Tax Court to revoke the Revenue Department’s ruling and the Central Tax Court ruled in favour of the Company. Subsequently, the Revenue Department re-appealed to the Supreme Court and the matter is currently under the Supreme Court’s proceeding.

7. Interests or Connected Transactions Between the Listed Company and Directors, Management and Shareholders Directly or Indirectly Holding Shares Amounting to 10 Percent to More

7.1 Connected Transactions Between the Company and Directors or Management

- None -

7.2 Important Connected Transactions Between the Company and Shareholders

In 2014 and the period of six-month ended 30 June 2015, the Company entered into connected transactions with shareholders holding at least 10 percent of the Company’s shares, PTT which held 27.22 percent of the Company’s registered and paid up capital. However, PTT divested all of the Company’s shares on 30 April 2015.

▪ Major Transactions between the Company and PTT⁽¹⁾

Nature of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness of the Transaction
	Fiscal Year Ended 31 December 2014	Six-Month Period Ended 30 June 2015	
- Sales of goods	14,094.53	6,116.97	- The Company entered into Sale and Purchase Agreement of oil product with PTT, to accommodate the additional Gasoline production outputs from the Process Quality Improvement (PQI) project. After commercial operation date, PTT will purchase minimum level of 30 percent of refined petroleum products (not include jet fuel and fuel oil) from the refinery. This agreement shall be in effect for a period of 12
- Purchase of raw materials	110,120.43	29,007.85	
- Other income	129.14	44.64	
- Service expenses	305.76	102.88	
- Other expenses	1.84	11.20	
- Interest expenses	58.38	18.45	
- Trade accounts receivable	614.25	614.25	
- Other receivables	415.68	-	

Nature of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness of the Transaction
	Fiscal Year Ended 31 December 2014	Six-Month Period Ended 30 June 2015	
- Trade accounts payable	4,258.79	4,258.79	<p>years after PQI's commercial operation date. The sale and purchase price is based on market price.</p> <ul style="list-style-type: none"> - The Company entered into Establishment and Management Service Agreement for NGV service station with PTT. PTT has the right to utilize the lands and/or lands with building. The Company will receive the fee for such land utilization and management fee for service of the stations at the agreed prices as stipulated in the agreements in accordance with general business conditions. The Establishment agreements shall be in effect for a period of 8 – 23 years which will be expired between 2016 and 2031. The Management service agreement for service station shall be effect for 1 year and will be annually reviewed. - The Company entered into Feedstock Supply Agreement, to enhance the Company's feedstock supply, whereby PTT will supply crude oil and other feedstocks for the refinery process commencing from 16 May 2006 and shall be in effect for a period of 12 years after PQI's commercial operation date. The sale and purchase price is based on market price. - The Company entered into 5 Oil Products Purchase Agreements with PTT since 2007. PTT will provide oil products at quantities as informed by the Company on monthly basis and at prices as stipulated in the agreements. The agreement can be terminated by either party giving at least 90 days prior written notice for termination to the other party. - The Company entered into Petroleum and Gas Tank Storage Service Agreement with PTT for a period of 15 years from 1 January 2009 to 31 December 2023 with the service fee as stipulated in the agreement and commercial terms as offered on the market. - The Company entered into Natural Gas
- Other payables	830.29	-	
- Finance lease liabilities	1,004.33	-	

Nature of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness of the Transaction
	Fiscal Year Ended 31 December 2014	Six-Month Period Ended 30 June 2015	
			<p>Sales and Purchase Agreement with PTT for the refinery process for a period of 10 years commencing on the first date of gas delivery by PTT and the Company receive this gas with the service fee as stipulated in the agreement and commercial terms as offered on the market.</p> <ul style="list-style-type: none"> - The Company entered into Cogeneration Project Agreement with PTT under which PTT invested in the construction of a cogeneration power plant to generate 90 metric tons per hour of steam and 19.7 MW of electricity to sell all of its output to the Company. It started its commercial operation in September 2010. The sale and purchase price is based on the agreed prices as stipulated in the agreement with commercial terms as offered on the market. ⁽²⁾ - The Company entered into an agreement with PTT for controlling, production and maintenance of utility generation unit which supplies electricity and steam to the Company. The Company agreed to pay the fee on monthly basis. The agreement shall be in effect for a period of 12 months and will expire in August 2015. Management service fee is based on the agreed prices as stipulated in the agreement with commercial terms as offered on the market. ⁽²⁾
- Purchase of cogeneration power plant from PTT	-	1,291.79	- The Company acquired cogeneration power plant and its spare parts, with maximum capacity of 25 MW and steam production at 135 ton per hour from PTT. The transaction was approved by the general shareholders meeting no.1/2015.

Note:

- (1) PTT is the Company's major shareholder until 30 April 2015
- (2) After the purchase of cogeneration power plant from PTT, the related agreements namely Master Utility Agreement, Power Purchase Agreement, Steam Purchase Agreement, Demineralized Water Purchase Agreement, and Public Utility Agreement were terminated.

8. Summaries of Material Contracts During the Past 2 Years

Summary of materials contracts are disclosed in notes to the financial statements of the Company.

9. Proxy Form with At Least One Name of a Member of the Audit Committee Being Nominated as Shareholder's Proxy.

Please refer to the enclosure no. 9 of the invitation to attend Extraordinary General Meeting of Shareholders No. 1/2015



**Summary of the conditions for voting and passing a resolution in each agenda
The Bangchak Petroleum Public Company Limited**

The conditions for voting and passing a resolution in each agenda for Extraordinary General Meeting of Shareholders No. 1/2015 of The Bangchak Petroleum Public Company Limited (the “Company”) shall have the details as follows:

Agenda 1 To acknowledge the interim dividend payment.

The agenda 1 is only for acknowledgement, there will be no voting.

Agenda 2 To consider and approve the sell and 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.

Conditions for voting and passing a resolution: The requirement for voting shall be in accordance with Section 107 (2)(a) of the Public Limited Companies Act B.E. 2535 (as amended) and Clause 17 of the Articles of Association of the Company.

The resolution on this agenda shall be passed by not less than three-fourths of the total number of votes of the shareholders attending and eligible to vote at the meeting, excluding the votes of shareholders having a conflict of interest on these matters.

There is no shareholder having a conflict of interest for voting on this agenda.

Agenda 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 agenda 3 shall have voting separated into Sub-Agenda 3.1 and 3.2 as follows:

Agenda 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).

Conditions for voting and passing a resolution: The requirement for voting shall be in accordance with Notification of the 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 Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547.

The resolution on this agenda shall be passed by not less than three-fourths of the total number of votes of the shareholders attending and eligible to vote at the meeting, excluding the votes of shareholders having a conflict of interest on these matters.

There is no shareholder having a conflict of interest for voting on this agenda.

Agenda 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).

Conditions for voting and passing a resolution: The requirement for voting shall be in accordance with Clause 17 of the Articles of Association of the Company.

The resolution on this agenda shall be passed by a majority vote of the shareholders attending the meeting and eligible to vote at the meeting, excluding the votes of shareholders having a conflict of interest on these matters.

There is no shareholder having a conflict of interest for voting on this agenda.

Agenda 4

Other matters (if any).

Section 105 paragraph 2 of the Public Limited Companies Act B.E. 2535 (as amended) specifies that upon completion of the consideration in each agenda, the shareholders holding shares in aggregate of not less than one-thirds of the total number of issued shares of the Company may request the meeting to consider other matters (i.e. the shareholders holding shares in aggregates of not less than 458,974,386 shares from the total number of issued shares of the Company of 1,376,923,157 shares).

Profile of Independent Directors for Appointment of Proxy *



1. Name : **Prof. Dr. Chai-Anan Samudavanija**
 Position in the Company : Vice Chairman (Independent Director)
 Chairman of the Nomination and Remuneration
 Committee
 Age : 71 years old
 Address : 99/131 Soi Mooban-Ngamwongwan, Bangkokhen,
 Bangkok, 10900
 Conflicts of Interest in : -none-
 the Agenda



2. Name : **Mr. Surin Chiravisit**
 Position in the Company: Vice Chairman (Independent Director)
 67 years old
 Age : 79 Soi Wattananivet 4, Samsennok, Huaykwang,
 Address : Bangkok, 10320
 Conflicts of Interest in : -none-
 the Agenda



3. Name : **Asst. Prof. Dr. Anusorn Tamajai**
 Position in the Company: Independent Director
 Chairman of the Audit Committee
 Age : 49 years old
 Address : 7/528 Moo 9 Salathammasop, Tawewattana,
 Bangkok 10170
 Conflict of Interest in : -none-
 the Agenda

Note: *The Company has set the definition for the Company's Independent Directors more stringent than what are required by the Office of the Securities and Securities Exchange Commission (SEC) and Stock Exchange of Thailand (SET) when it comes to shareholding percentage. The maximum shares with voting rights in the Company, its affiliated companies, subsidiary, and entitles posing conflict of interests a Company's Independent Director can hold is 0.5 per cent of the total shares with voting rights (SEC and SET allow up to one percent).

Profile of Independent Directors for Appointment of Proxy



4. Name : **Mr. Suthep Wongvorazathe**
Position in the Company: Independent Director
Age : 66 years old
Address : 64/82 Soi Sukumvit 11 (Chaiyos), North Klonftoey, Wattana, Bangkok, 10110
Conflict of Interest in : -none-
the Agenda



5. Name : **Mrs. Arunporn Limskul**
Position in the Company: Independent Director
Age : 47 years old
Address : 30 Soi Promsri 2, Sukhumvit 49/13, North Klongton, Wattana, Bangkok 10110
Conflict of Interest in : -none-
the Agenda



6. Name : **Pol.Lt.Gen. Chaiwat Chotima**
Position in the Company: Independent Director
Age : 62 years old
Address : 99 Soi Ramintra 61, Ramintra road, Tha Raeng, Bang Khen, Bangkok 10300
Conflict of Interest in : -none-
the Agenda



7. Name : **Maj.Gen.Apirat Kongsompong**
Position in the Company: Independent Director
Age : 55 years old
Address : 278/3 Prachachuen road, Jatujak, Jatujak, Bangkok 10900
Conflict of Interest in : -none-
the Agenda

Profile of Independent Directors for Appointment of Proxy



8. Name : **Dr. Vikrom Koompirochana**
Position in the Company: Independent Director
Chairman of the Corporate Governance Committee
Age : 69 years old
Address : 13 Sukhumvit 34 (Soi Supang), Klongton,
Klongtoey, Bangkok, 10110
Conflict of Interest in : -none-
the Agenda



9. Name : **VAdm. Sucheep Whoungmaitree**
Position in the Company: Independent Director
Age : 58 years old
Address : 105/107 Moo 1, Tambon Bangkayang, Amphoe
Muang, Pathumthani 12000
Conflict of Interest in : -none-
the Agenda

The Company's Articles of Association with regard to the Annual General Meeting of Shareholders

The Meeting

Article 11 The Board of Directors shall arrange for an annual general meeting within 4 months from the last date of the fiscal year of the Company.

Shareholders' meetings other than annual general meetings shall be called extraordinary general meetings. An extraordinary general meeting may be called by: the Board of Directors which may call it at any time; or Shareholders holding an aggregate of not less than one-fifth of the total number of shares sold; or at least 25 shareholders holding an aggregate of not less than one-tenth of the total shares sold, may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors must arrange for an extraordinary general meeting to be held within 1 month from the date of receipt of such request from the shareholders.

Article 13 In calling a shareholders' meeting, the board of directors shall proceed as follows:

- Prepare a notice stating the place, date, time, agenda of the meeting and matters to be proposed to the meeting together with reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, including the opinions of the board of directors for such matters.
- Delivery the above notice to the shareholders at least 7 days prior to the date of the meeting; and
- Publish the above notice in a newspaper for 3 consecutive days and at least 3 days prior to the date of the meeting.

Article 14 In order to constitute a quorum, there must be at least 25 shareholders and proxies (if any) attending at a shareholders' meeting or at least one half of the total number of shareholders and such shareholders must hold not less than one-third of the total number of the Company's shares sold.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the first paragraph of Article 14, and: if such shareholders' meeting was called by the request of the shareholders, such meeting shall be cancelled; but if such shareholders' meeting was not called by the request of the shareholders, the Board of Directors shall call for another meeting by sending a notice to the shareholders at least 7 days prior to the date of the meeting. At the subsequent meeting, a quorum prescribed in the first paragraph of Article 14 is not required.

Article 15 The chairman of the Board of Directors has a duty to be the chairman of the meeting. In case the chairman of the Board is not present at the meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman, or if there is a vice-chairman but he/she cannot perform his/her duties, the shareholders present at the meeting shall elect one of the shareholders to be the chairman of such meeting.

Proxy for Meeting Participation

Article 16 At any shareholders' meeting, the shareholders may appoint any other person who is sui juris as proxy present and voting on his/her behalf. The proxy form must be dated and signed by the principal and shall comply with the form as prescribed by the registrar. The proxy form must be submitted to chairman of the Board of Directors or other person designated by the chairman, at the meeting venue before the proxy attending the meeting.

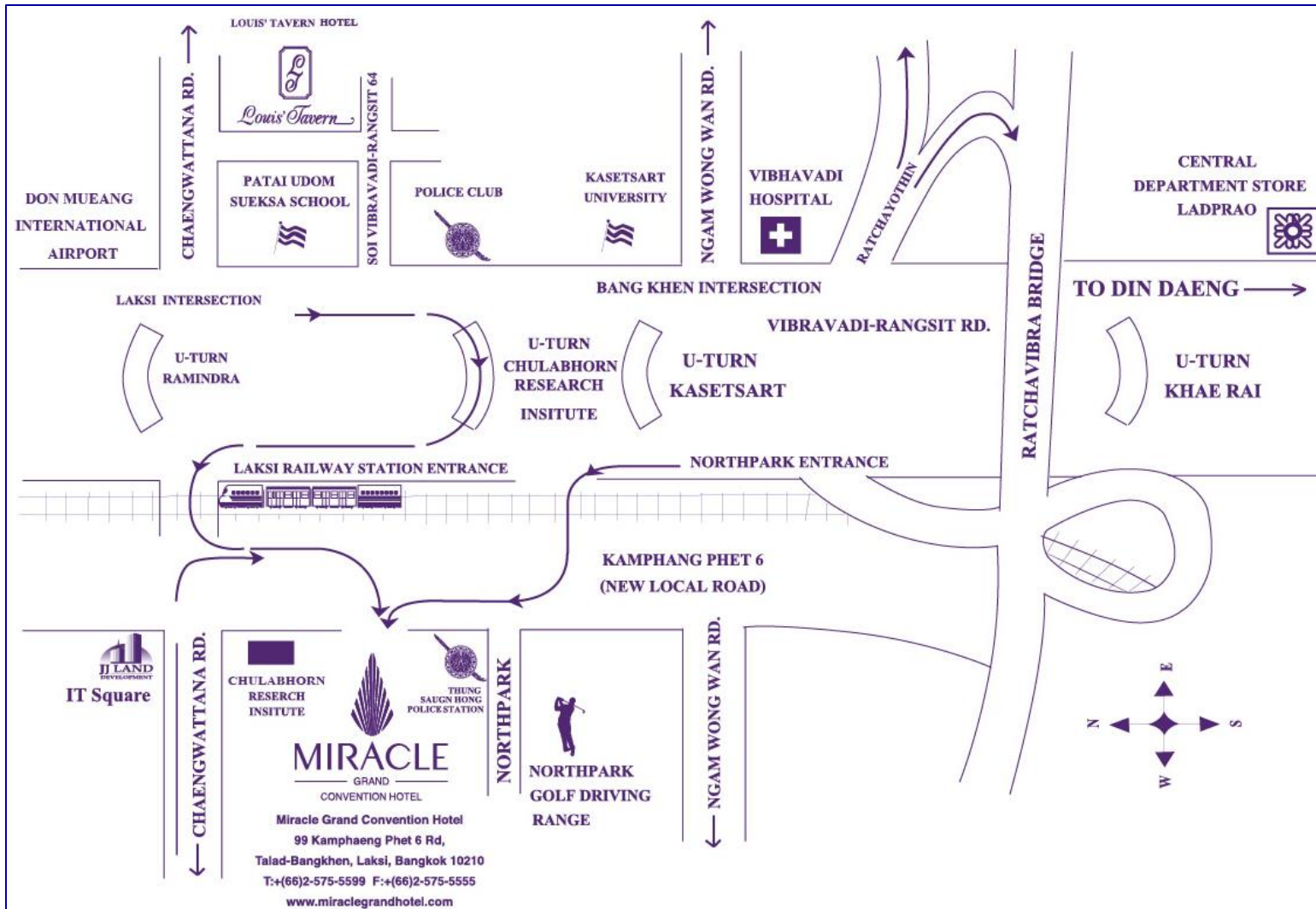
Shareholders' Rights to vote in the Meeting

Article 17 Shareholders are entitled to voting rights according to the number of shares they have, one share per one vote, and the resolution of the shareholders' meeting shall require:

(A) In an ordinary event, shall count the majority vote of the shareholders or proxies (if any) who attend the meeting and have the rights to vote. In case of a tied vote, the chairman of the meeting shall have a casting vote.

(B) In the following events, shall count a vote of not less than three-fourths of shareholders and proxies (if any) present at the meeting and entitled to vote;

- (1) sale or transfer of the whole or certain substantial parts of the Company's business to other persons;
- (2) purchase or acceptance of a transfer of business of other companies or private companies to the Company's own;
- (3) entering into, amending, terminating the contract relating to the leasing out of the Company's business in whole or in essential parts; the authorization of other person to manage the Company's business or the amalgamation of the businesses with other persons for sharing profit and loss;
- (4) amendment, modification or addition of the Memorandum or Articles of Association of the Company;
- (5) increase or decrease of capital or issuance of debentures
- (6) amalgamation or dissolution of the Company



Map for the Meeting Venue

Miracle Grand Ballroom

The 4th floor of Miracle Grand Convention Hotel No. 99 Kampaengpetch 6 Road, Talad-Bangkhen, Laksit, Bangkok 10210

Transportation

- Free transportation will be provided from the BTS to the meeting venue, starting from 10.30 hours. until the end of the meeting. The Company's vans will be available at the MRT Chatuchak station
 - Shareholders who travel by the BTS, may use the exit 3 at Mochit station.
 - Shareholders who travel by the MRT, may use the exit 2 at Chatuchak station.
- Buses on Vibhavadi Rangsit Rd., for example 552, 29, air-conditioning bus 29, air-conditioning bus 187, air-conditioning bus 504, air-conditioning bus 510

Documents for the Rights to Attend the Meeting

The following documents must be presented prior to attend the Annual General Meeting (as the case may be):

1. In the event that the shareholder is an ordinary person:

- 1.1 Attendance in person: A valid official ID card wherein a photograph is shown, e.g. personal ID card, driver license, or passport.
- 1.2 Attendance by proxy:
 - (A) A completed Proxy Form as enclosed signed by the proxy grantor (the shareholder) and the proxy;
 - (B) A copy of the proxy grantor's ID card as referred to in 1.1, with authorized certification by the proxy grantor; and
 - (C) An original of the proxy's ID card as referred to in 1.1

2. In the event that the shareholder is a juristic person:

- 2.1 Attendance by an authorized representative of the shareholder:
 - (A) An original of such authorized representative's ID card as referred to in 1.1; and
 - (B) A copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of such authorized representative as a person having authority to act on the shareholder's behalf, with authorized certification by such authorized representative, together with affixing its Common Seal (if any).
- 2.2 Attendance by proxy:
 - (A) A completed Proxy Form as enclosed signed by the proxy grantor (the shareholder) and the proxy;
 - (B) A copy of the Affidavit or Certificate of Incorporation of the shareholder showing that the name of the person who signs in the Proxy Form as the proxy grantor is an authorized representative of the shareholder having authority to act on the shareholder's, with authorized certification by such authorized representative together with affixing its Common Seal (if any).
 - (C) A copy of such authorized representative's ID card as referred to in 1.1, with authorized certification by such authorized representative.
 - (D) An original of the proxy's ID card as referred to in 1.1

3. In the event that the shareholder is non-Thai shareholder or is a juristic person incorporated under a foreign law:

Paragraph no. 1 and 2 above shall be applied mutatis mutandis to a non-Thai shareholder or a shareholder which is juristic person incorporated under a foreign law as the case may be under the following conditions:

- (A) Affidavit or Certificate of Incorporation of such juristic person may be issued by either the governmental authority of the country in where such juristic person is situated or by an officer of such juristic person, provided that such an Affidavit or Certificate of incorporation must contain the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and
- (B) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the authorized representative of such juristic person together with affixing its Common Seal (if any).

Documents Verification and Registration start at 11.00 a.m. and proceed until the Meeting of October 9, 2015 is adjourned.

The attached proxy form or Enclosure 9 is the form detailing how the shareholders want their proxies to vote on each agenda (Form B). In case the shareholders prefer simpler, standard proxy form (Form A) or proxy form for foreign investors and custodian appointment (Form C), the forms can be downloaded from the Company's web site, www.bangchak.co.th

หนังสือมอบฉันทะ แบบ ก
Proxy Form A

(ปิดอากรแสตมป์ 20 บาท)
(Duty Stamp 20 Baht)

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

เขียนที่ _____
Written at

วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า
I/We
อยู่บ้านเลขที่ _____
Address
สัญชาติ
Nationality

(2) เป็นผู้ถือหุ้นของ บริษัท บางจากปิโตรเลียม จำกัด (มหาชน) (“บริษัทฯ”)
being a shareholder of **Bangchak Petroleum Public Company Limited (“The Company”)**

โดยถือหุ้นจำนวนทั้งสิ้นรวม holding the total amount of	หุ้น shares	และออกเสียงลงคะแนนได้เท่ากับ and are entitled to vote equal to	เสียง ดังนี้ votes as follows:
<input type="checkbox"/> หุ้นสามัญ ordinary share	หุ้น shares	ออกเสียงลงคะแนนได้เท่ากับ and are entitled to vote equal to	เสียง votes
<input type="checkbox"/> หุ้นบุริมสิทธิ preference share	หุ้น shares	ออกเสียงลงคะแนนได้เท่ากับ and are entitled to vote equal to	เสียง votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้บุคคลที่บรรลุนิติภาวะ หรือกรรมการอิสระของบริษัทฯ ได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 5)
Hereby appoint (The shareholder may appoint the representatives who are of juristic age or independent director of the Company of which details as in Enclosure 5)

1. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____
_____ หรือ (or)

2. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____
_____ หรือ (or)

3. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2558 ในวันศุกร์ที่ 9 ตุลาคม 2558 เวลา 13.30 น. ห้อง Miracle Grand Ballroom ชั้น 4 โรงแรม มิวราเคิล แกรนด์ คอนเวนชัน เลขที่ 99 ถนน กำแพงเพชร 6 แขวงตลาดบางเขน เขตหลักสี่ กรุงเทพฯ 10210 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2015 on Friday, 9 October 2015, at 13.30 hrs., at Miracle Grand Ballroom 4th Floor, Miracle Grand Convention Hotel, No. 99 Kampaengpetch 6 Road, Talad-Bangkhren Subdistrict, Laksi District, Bangkok Metropolis 10210 or on such other date and at such other place as may be adjourned or changed.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้นให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects.

ลงชื่อ/Signature _____ ผู้มอบฉันทะ/Proxy Grantor
()

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
()

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
()

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
()

หมายเหตุ / Remark

ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

หนังสือมอบฉันทะ แบบ ข
Proxy Form B

(ปิดอากรแสตมป์ 20 บาท)
(Duty Stamp 20 Baht)

เลขทะเบียนผู้ถือหุ้น

Shareholder's Registration No.

เขียนที่ _____

Written at

วันที่ _____ เดือน _____ พ.ศ. _____

Date Month Year

(1) ข้าพเจ้า

I/We

อยู่บ้านเลขที่

Address

สัญชาติ

Nationality

(2) เป็นผู้ถือหุ้นของ บริษัท บางจากปิโตรเลียม จำกัด (มหาชน) (“บริษัทฯ”)

being a shareholder of **Bangchak Petroleum Public Company Limited (“The Company”)**

โดยถือหุ้นจำนวนทั้งสิ้นรวม	หุ้น	และออกเสียงลงคะแนนได้เท่ากับ	เสียง ดังนี้
holding the total amount of	shares	and are entitled to vote equal to	votes as follows:
<input type="checkbox"/> หุ้นสามัญ	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
ordinary share	shares	and are entitled to vote equal to	votes
<input type="checkbox"/> หุ้นบุริมสิทธิ	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
preference share	shares	and are entitled to vote equal to	votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้บุคคลที่บรรลุนิติภาวะ หรือกรรมการอิสระของบริษัทฯ ได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 5)

Hereby appoint (The shareholder may appoint the representatives who are of juristic age or independent director of the Company of which details as in Attachment 5)

 1. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____

หรือ (or)

 2. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____

หรือ (or)

 3. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2558 ในวันศุกร์ที่ 9 ตุลาคม 2558 เวลา 13.30 น. ห้อง Miracle Grand Ballroom ชั้น 4 โรงแรม มิราเคิล แกรนด์ คอนเวนชัน เลขที่ 99 ถนนกำแพงเพชร 6 แขวงตลาดบางเขน เขตหลักสี่ กรุงเทพฯ 10210 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2015 on Friday, 9 October 2015, at 13.30 hrs., at Miracle Grand Ballroom 4th Floor, Miracle Grand Convention Hotel, No. 99 Kampaengpetch 6 Road, Talad-Bangkhien Subdistrict, Laksi District, Bangkok Metropolis 10210 or on such other date and at such other place as may be adjourned or changed.

เพื่อความรวดเร็วในการลงทะเบียน

โปรดนำหนังสือมอบฉันทะซึ่งพิมพ์บาร์โค้ด มาแสดงต่อเจ้าหน้าที่ลงทะเบียนในวันประชุมด้วย

For convenience in the registration, please bring your barcode already printed on the proxy to show at the meeting.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

วาระที่ 1 รับทราบรายงานการจ่ายเงินปันผลระหว่างกาล

Agenda 1 To acknowledge the interim dividend payment.

วาระที่ 2 พิจารณานุมัติการโอนขายหุ้นสามัญทั้งหมดในบริษัท บางจาก โซลาร์เอ็นเนอร์ยี จำกัด และบริษัทย่อยในกลุ่มธุรกิจไฟฟ้าพลังงานหมุนเวียน รวมถึงโครงการผลิตไฟฟ้าจากเซลล์แสงอาทิตย์ กำลังการผลิต 38 เมกะวัตต์ ให้แก่บริษัท บีซีพีจี จำกัด ตามแผนการปรับโครงสร้างกลุ่มธุรกิจไฟฟ้าพลังงานหมุนเวียน ซึ่งเข้าข่ายเป็นรายการตามมาตรา 107(2)(ก) ของพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535

Agenda 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

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 3 พิจารณานุมัติแผนการเสนอขายหุ้นสามัญของบริษัท บีซีพีจี จำกัด ต่อประชาชนทั่วไปเป็นครั้งแรก (IPO) และการนำบริษัท บีซีพีจี จำกัด เข้าจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

Agenda 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

วาระที่ 3.1 พิจารณานุมัติการเสนอขายหุ้นสามัญของ บริษัท บีซีพีจี จำกัด ต่อประชาชนทั่วไปเป็นครั้งแรก (IPO) และการนำ บริษัท บีซีพีจี จำกัด เข้าจดทะเบียนในตลาดหลักทรัพย์ฯ และการกำหนดสัดส่วนของจำนวนหุ้นที่จะเสนอขายต่อประชาชนทั่วไปเป็นครั้งแรก (IPO) เป็นจำนวนไม่เกินร้อยละ 30 ของทุนจดทะเบียนทั้งหมดของ บริษัท บีซีพีจี จำกัด ภายหลังจากการเสนอขายหุ้นต่อประชาชนทั่วไปเป็นครั้งแรก (IPO)

Agenda 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)

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 3.2 พิจารณานุมัติการกำหนดสัดส่วนของจำนวนหุ้นของบริษัท บีซีพีจี จำกัด ที่จะเสนอขายต่อผู้ถือหุ้นของบริษัทฯ เพื่อรักษาสิทธิ (Pre-emptive Right) เป็นจำนวนไม่ต่ำกว่าร้อยละ 10 แต่ไม่เกินร้อยละ 25 ของจำนวนหุ้นทั้งหมดที่จะเสนอขายต่อประชาชนทั่วไปเป็นครั้งแรก (IPO)

Agenda 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)

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 4 เรื่องอื่น ๆ (ถ้ามี)

Agenda 4 Other matters (if any).

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/We do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my/our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

ลงชื่อ/Signature _____ ผู้มอบฉันทะ/Proxy Grantor
()

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
()

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
()

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
()

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแบบ

In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B as enclosed.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข
Attachment to Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท บางจากปิโตรเลียม จำกัด (มหาชน)

Granting of power to a proxy as a shareholder of The Bangchak Petroleum Public Company Limited in respect of

ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2558 ในวันศุกร์ที่ 9 ตุลาคม 2558 เวลา 13.30 น. ห้อง Miracle Grand Ballroom ชั้น 4 โรงแรม มิราเคิล แกรนด์ คอนเวนชัน เลขที่ 99 ถนนกำแพงเพชร 6 แขวงตลาดบางเขน เขตหลักสี่ กรุงเทพฯ 10210 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The Extraordinary General Meeting of Shareholders No. 1/2015 on Friday, 9 October 2015, at 13.30 hrs., at Miracle Grand Ballroom 4th Floor, Miracle Grand Convention Hotel, No. 99 Kampaengpetch 6 Road, Talad-Bangkhen Subdistrict, Laksi District, Bangkok Metropolis 10210 or on such other date and at such other place as may be adjourned or changed.

วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject:** _____

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove จดออกเสียง / Abstain

วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject:** _____

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove จดออกเสียง / Abstain

วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject:** _____

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove จดออกเสียง / Abstain

วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject:** _____

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove จดออกเสียง / Abstain

วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject:** _____

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove จดออกเสียง / Abstain

วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject:** _____

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove จดออกเสียง / Abstain

หนังสือมอบฉันทะ แบบ ค
Proxy Form C

(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)
(For foreign shareholders who have custodians in Thailand only.)

(ปิดอากรแสตมป์ 20 บาท)
(Duty Stamp 20 Baht)

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

เขียนที่ _____
Written at

วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า
I/We
อยู่บ้านเลขที่
Address

สัญชาติ
Nationality

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ _____
in our capacity as the Custodian for _____
ซึ่งเป็นผู้ถือหุ้นของ บริษัท บางจากปิโตรเลียม จำกัด (มหาชน) (“บริษัทฯ”)
being a shareholder of **Bangchak Petroleum Public Company Limited (“The Company”)**

โดยถือหุ้นจำนวนทั้งสิ้นรวม holding the total amount of	หุ้น shares	และออกเสียงลงคะแนนได้เท่ากับ and are entitled to vote equal to	เสียง ดังนี้ votes as follows:
<input type="checkbox"/> หุ้นสามัญ ordinary share	หุ้น shares	ออกเสียงลงคะแนนได้เท่ากับ and are entitled to vote equal to	เสียง votes
<input type="checkbox"/> หุ้นบุริมสิทธิ preference share	หุ้น shares	ออกเสียงลงคะแนนได้เท่ากับ and are entitled to vote equal to	เสียง votes

(2) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้บุคคลที่บรรลุนิติภาวะ หรือกรรมการอิสระของบริษัทฯ ได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 5)
Hereby appoint (The shareholder may appoint the representatives who are of juristic age or independent director of the Company of which details as in Enclosure 5)

1. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____
_____ หรือ (or)
2. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____
_____ หรือ (or)
3. ชื่อ (Name) _____ อายุ (age) _____ ปี (years) อยู่บ้านเลขที่ (residing at) _____

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2558 ในวันศุกร์ที่ 9 ตุลาคม 2558 เวลา 13.30 น. ห้อง Miracle Grand Ballroom ชั้น 4 โรงแรม มิวราเคิล แกรนด์ คอนเวนชัน เลขที่ 99 ถนนกำแพงเพชร 6 แขวงตลาดบางเขน เขตหลักสี่ กรุงเทพฯ 10210 หรือที่แจ้งเปลี่ยนแปลงในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2015 on Friday, 9 October 2015, at 13.30 hrs., at Miracle Grand Ballroom 4th Floor, Miracle Grand Convention Hotel, No. 99 Kampaengpetch 6 Road, Talad-Bangkhen Subdistrict, Laksi District, Bangkok Metropolis 10210 or on such other date and at such other place as may be adjourned or changed.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้อย่างนี้
I/We would like to grant proxy holder to attend and vote in the Meeting as follows:

- มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้
Grant proxy the total amount of shares holding and entitled to vote.
- มอบฉันทะบางส่วน คือ
Grant partial shares of
- | | |
|--|---|
| <input type="checkbox"/> หุ้นสามัญ _____ หุ้น | ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง |
| ordinary share shares | and are entitled to vote equal to votes |
| <input type="checkbox"/> หุ้นบุริมสิทธิ _____ หุ้น | ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง |
| preference share shares | and are entitled to vote equal to votes |
- รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด _____ เสียง
Total : _____ votes.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We therefore would like to vote for each agenda item as follows:

วาระที่ 1 **รับทราบรายงานการจ่ายเงินปันผลระหว่างกาล**
Agenda 1 **To acknowledge the interim dividend payment.**

วาระที่ 2 **พิจารณาอนุมัติการโอนขายหุ้นสามัญทั้งหมดในบริษัท บางจาก โซลาร์เอ็นเนอร์ยี จำกัด และบริษัทย่อยในกลุ่มธุรกิจไฟฟ้าพลังงานหมุนเวียน รวมถึงโครงการผลิตไฟฟ้าจากเซลล์แสงอาทิตย์ กำลังการผลิต 38 เมกะวัตต์ ให้แก่บริษัท บีซีพีจี จำกัด ตามแผนการปรับโครงสร้างกลุ่มธุรกิจไฟฟ้าพลังงานหมุนเวียน ซึ่งเข้าข่ายเป็นรายการตามมาตรา 107(2)(ก) ของพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535**

Agenda 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**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve _____ votes Disapprove _____ votes Abstain _____ votes

วาระที่ 3 **พิจารณาอนุมัติแผนการเสนอขายหุ้นสามัญของบริษัท บีซีพีจี จำกัด ต่อประชาชนทั่วไปเป็นครั้งแรก (IPO) และการนำบริษัท บีซีพีจี จำกัด เข้าจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย**

Agenda 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**

วาระที่ 3.1 **พิจารณาอนุมัติการเสนอขายหุ้นสามัญของ บริษัท บีซีพีจี จำกัด ต่อประชาชนทั่วไปเป็นครั้งแรก (IPO) และการนำ บริษัท บีซีพีจี จำกัด เข้าจดทะเบียนในตลาดหลักทรัพย์ฯ และการกำหนดสัดส่วนของจำนวนหุ้นที่จะเสนอขายต่อประชาชนทั่วไปเป็นครั้งแรก (IPO) เป็นจำนวนไม่เกินร้อยละ 30 ของทุนจดทะเบียนทั้งหมดของ บริษัท บีซีพีจี จำกัด ภายหลังจากการเสนอขายหุ้นต่อประชาชนทั่วไปเป็นครั้งแรก (IPO)**

Agenda 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)**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve _____ votes Disapprove _____ votes Abstain _____ votes

วาระที่ 3.2 **พิจารณาอนุมัติการกำหนดสัดส่วนของจำนวนหุ้นของบริษัท บีซีพีจี จำกัด ที่จะเสนอขายต่อผู้ถือหุ้นของบริษัทฯ เพื่อรักษาสหสิทธิ (Pre-emptive Right) เป็นจำนวนไม่ต่ำกว่าร้อยละ 10 แต่ไม่เกินร้อยละ 25 ของจำนวนหุ้นทั้งหมดที่จะเสนอขายต่อประชาชนทั่วไปเป็นครั้งแรก (IPO)**

Agenda 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)**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve _____ votes Disapprove _____ votes Abstain _____ votes

วาระที่ 4 เรื่องอื่น ๆ (ถ้ามี)

Agenda 4 Other matters (if any).

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

- เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve _____ votes Disapprove _____ votes Abstain _____ votes

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/We do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my/our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

ลงชื่อ/Signature _____ ผู้มอบฉันทะ/Proxy Grantor
(_____)

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
(_____)

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
(_____)

ลงชื่อ/Signature _____ ผู้รับมอบฉันทะ/Proxy Holder
(_____)

หมายเหตุ / Remark

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

This Form C. is used only if the shareholders whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

The necessary evidence to be enclosed with this proxy form is:

- (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

(1) The power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf.

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

(2) A certification that the authorised signatory of the proxy form is licensed to operate the custodian business.

3. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

4. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form C as enclosed.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค

Attachment to Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท บางจากปิโตรเลียม จำกัด (มหาชน)

Granting of power to a proxy as a shareholder of The Bangchak Petroleum Public Company Limited in respect of

ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2558 ในวันศุกร์ที่ 9 ตุลาคม 2558 เวลา 13.30 น. ห้อง Miracle Grand Ballroom ชั้น 4 โรงแรม มิราเคิล แกรนด์ คอนเวนชัน เลขที่ 99 ถนนกำแพงเพชร 6 แขวงตลาดบางเขน เขตหลักสี่ กรุงเทพฯ 10210 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The Extraordinary General Meeting of Shareholders No. 1/2015 on Friday, 9 October 2015, at 13.30 hrs., at Miracle Grand Ballroom 4th Floor, Miracle Grand Convention Hotel, No. 99 Kampaengpetch 6 Road, Talad-Bangkheng Subdistrict, Laksi District, Bangkok Metropolis 10210 or on such other date and at such other place as may be adjourned or changed.

วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject :** _____

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย/Approve _____ เสียง/votes ไม่เห็นด้วย/Disapprove _____ เสียง/votes งดออกเสียง/Abstain _____ เสียง/votes

วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject :** _____

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject :** _____

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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เห็นด้วย/Approve _____ เสียง/votes ไม่เห็นด้วย/Disapprove _____ เสียง/votes งดออกเสียง/Abstain _____ เสียง/votes

วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject :** _____

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject :** _____

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

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เห็นด้วย/Approve _____ เสียง/votes ไม่เห็นด้วย/Disapprove _____ เสียง/votes งดออกเสียง/Abstain _____ เสียง/votes

วาระที่ _____ เรื่อง _____

Agenda No _____ **Subject :** _____

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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