



บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)

สำนักงานใหญ่ : ชั้น 10 อาคาร A ศูนย์เอนเนอร์ยีคอมเพล็กซ์
555/1 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900
Head Office : The Bangchak Petroleum Public Company Limited
10th Fl., Building A Energy Complex, 555/1 Vibhavadi Rangsit Rd.,
Chatuchak, Bangkok 10900 Thailand
Tel : 66 (0) 2140 8999 Fax : 66 (0) 2140 8900

โรงงาน : 210 หมู่ 1 ซอยสุขุมวิท 64 ถนนสุขุมวิท
แขวงบางจาก เขตพระโขนง กรุงเทพฯ 10260
Refinery : The Bangchak Petroleum Public Company Limited
210 Moo 1 Soi Sukhumvit 64 Sukhumvit Rd., Bangchak,
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ทะเบียนเลขที่ 0107536000269
www.bangchak.co.th

-TRANSLATION-

10210/016/2016

April 19, 2016

Subject : Minutes of the 2016 Annual General Meeting of Shareholders
Attention : Shareholders
Attachment : The Copy of Minutes of the 2016 Annual General Meeting of Shareholders

With reference to the 2016 Annual General Meeting of Shareholders of The Bangchak Petroleum Public Company Limited (the "Company") which was held on Tuesday, April 5, 2016, at 13.30 hours, the Synergy Hall 6th Floor, Building C Energy Complex, 555/1 Vibhavadi Rangsit Road, Chatuchak, Bangkok, 10900.

The shareholders are invited to consider and adopt the Minutes of the 2016 Annual General Meeting of Shareholders, which was completely and accurately recorded in a written form, enclosed herewith. Any amendments to the Minutes should be reached the Company within May 3, 2016 through the Secretary to the Board of Directors Office e-mail address: bcpsecretary@bangchak.co.th or telephone no. 0-2335-4000, 4850 or facsimile no. 0-2140-8902. If no such input is received, it shall be deemed that all shareholders approve the Minutes as written. The Copy of Minutes of the 2016 Annual General Meeting of Shareholders is appended as Attachment. Therefore, the Company will not propose the agenda item of "To consider and adopt the Minutes of the 2016 Annual General Meeting of Shareholders" in the next meeting of shareholders.

Please be informed accordingly.

Your Sincerely,
The Bangchak Petroleum Public Company Limited

The Secretary to the Board of Directors Office
Tel : 0-2335-4000, 4850
Fax : 0-2140-8902



บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)

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**The Minutes of the 2016 Annual General Meeting of Shareholders
The Bangchak Petroleum Public Company Limited**

The Meeting was held on Tuesday April 5, 2016 at the Synergy Hall 6th Floor, Building C Energy Complex, 555/1 Vibhavadi Rangsit Road, Chatuchak, Bangkok, 10900.

Proceeding at 13.31 Hours

Mr. Pichai Chunchavajira, the Chairman of the Board of Directors, presided as the Chairman of the Meeting and Mr. Chaiwat Kovavisarach, the President and Secretary to the Board of Directors, presided as Secretary to the Meeting. There were total of 2,166 shareholders, of whom, 928 were presented in person and 1,238 were presented as proxy holders. A total of 1,050,386,725 shares were represented at the meeting equaling to 76.29 percent of the Company's total issued share capital; therefore, this was sufficient to constitute a quorum under the Company's Articles of Association. The directors, executive officers, and auditor who attended the Meeting are as follows;

Directors Present:

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

9.	Dr. Vikrom	Koompirochana	Independent Director and Chairman of the Corporate Governance Committee
10.	Mr. Krisada	Chinavicharana	Independent Director and member of the Enterprise-wide Risk Management Committee
11.	Mr. Prasong	Poontaneat	Director and member of the Enterprise-wide Risk Management Committee
12.	Mr. Visit	Vongruamlarp	Director and member of the Enterprise-wide Risk Management Committee
13.	M.L. Puntrik	Smiti	Director and member of the Corporate Governance Committee
14.	Mr. Chaiwat	Kovavisarach	President, member of the Enterprise-wide Risk Management Committee, member of the Corporate Governance Committee and Secretary to the Board of Directors

Director Absent:

1.	Prof.Dr.Chai-Anan Samudavanija	Vice Chairman (Independent Director) and Chairman of the Nomination and Remuneration Committee
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Executives Present:

1.	Mr. Wattana	Opanon-Amata	First Senior Executive Vice President, Refinery Business Unit
2.	Mr. Yodphot	Wongrukmit	Senior Executive Vice President, Corporate Administration and Information Technology
3.	Mr. Bundit	Sapianchai	Senior Executive Vice President (appointed to be the President of BCPG Plc.)
4.	Mr. Surachai	Kositsareewong	Senior Executive Vice President, Accounting and Finance
5.	Mr. Pongchai	Chaichirawiwat	Senior Executive Vice President, Marketing Business Unit
6.	Mr. Somchai	Tejavanija	Senior Executive Vice President, Corporate Strategy and Business Development
7.	Mr. Kiatchai	Maitriwong	Senior Executive Vice President, Renewable Energy Business Unit
8.	Mr. Chalermchai Udomranu		Executive Vice President, Refinery Manufacturing Business
9.	Mr. Pichit	Wongrujiravanich	Executive Vice President, Internal Control Office
10.	Mr. Dhanajit	Makarananda	Executive Vice President, Refinery Project Development

Agenda No. 1 To acknowledge the Board of Directors report on 2015 performance statement.

After a slide show on the Company's performance in 2015, the Chairman asked the President (Mr. Chaiwat Kovavisarach) to elaborate to the meeting.

The President reported that this year (2015), Bangchak and its subsidiaries grossed Baht 151,140 million in revenue, about 17% lower than in the previous year, caused mainly by the 47% plunge in the crude oil price (going from an average of \$97 last year to \$51 per barrel this year), dragging down product prices. Yet, the total sales volumes of Bangchak's products surged by 12% from last year in line with the rising average output rates of the refinery, coupled with the rising domestic demand for products in response to the plummeting retail fuel prices from the beginning of the year and the economic recovery from last year, while Bangchak received additional revenue from other businesses:

The solar farm business, with a sales capacity of 118 megawatts (MW), which this year sold 14% more than last year, since this was the first full year in which all three projects were in commercial operation, raising the total revenue from Baht 2,692 million to Baht 3,010 million (a 12% yearly rise).

The biodiesel (B100) business, which made 2% additional revenue (Baht 5,414 million) from last year (Baht 5,316 million) as a result of an 11% rise in sales volume.

The petroleum exploration and production (E&P) business, which grossed Baht 2,344 million as a result of 1,282,080 barrels in output sales volume, the prices of which were directly affected by weak oil prices.

Therefore, this year's EBITDA rose a healthy 115%, thanks to a suitable GRM, supported by the drops in crude oil costs and certain products' improved margins with crude oil, compared with last year.

Meanwhile, this year's net profit for the parent company amounted to Baht 4,151 million, against Baht 696 million last year (a 496% rise). This net profit equaled Baht 3.01 per share. A breakdown of EBITDA by business appears below.

For the refining business, EBITDA amounted to Baht 5,097 million against Baht 285 million last year because

- The refinery posted a record-high capacity utilization rate, including continuous operation. The resulting GRM was economically profitable, while the domestic demand was rising. At times, it refined more than 120,000 barrels per day. For the year, the average refining rate was 112,940 barrels per day, against 86,500 barrels per day last year, when the refinery underwent a 46-day annual turnaround.
- The refining business posted Baht 8,012 million in GRM (a 262% rise from last year) with a total GRM of \$5.65 per barrel due to the falling cost of crude oil, the rising average

output rate, and the falling production costs of electricity and steam used in the refinery's operation as opposed to buying them from PTT's cogeneration plant. All in all, the GRM was improved.

- This year, Bangchak experienced Baht 4,354 million in oil stock losses and LCM (inclusive of Baht 887 million in reversal of provisional inventory losses), which fell from last year's Baht 5,454 million.

The marketing business posted Baht 2,497 million in EBITDA, a 10% rise over that of last year, with a total sales volume of 5,410 million liters (an 8% rise).

The solar farm business posted Baht 3,005 million in EBITDA, a 17% rise over that of last year, driven mainly by the three projects being in full operation this year, as opposed to last year, when phase 3 was still under gradual commercial operation launch.

For the biofuel business, EBITDA amounted to Baht 355 million, a 17% increment over last year, with the total B100 sales volume rising by 19 million liters (11%) as a result of rising sales of diesel products in keeping with the refinery's greater sale of B100 diesel despite the lower average sales price than last year's amid an oil palm glut.

As for the E&P business, the EBITDA came to Baht 472 million. The business was affected by the fall in the oil price. This year, Nido Petroleum negotiated a lease price cut of the FPSO vessel at Galoc Field to lower expenses while the company posted lower revenue in the face of weak oil prices.

The refining business group, meanwhile, prepared its oil storage tanks, oil intake and distribution pipelines, and oil transport vessels to sustain its refining efficiency, resulting in this year's refining ability to test the maximum capacity of 126.6 KBD. In August, it averaged 118.4 KBD in output, the peak since the Hydrocracking Unit came on stream.

The Margin Improvement Program managed about \$1.04-per-barrel increment in gross margin as a result of four projects:

1. Outright purchase of the 25-MW cogeneration plant from PTT
2. Installation of the Advanced Process Control (APC) system
3. Export of VLSWR (vacuum low sulfur waxy residue) fuel oil with 0.3% sulfur content to Japan
4. Cost reduction for crude oil throughput supply, which added about \$0.25 per barrel in market GRM.

This year, Bangchak retained its No. 2 market share of service stations for another year at 15%. At the year-end, it boasted a fleet of 1,072 service stations, of which 66 were launched during the year. Most of these were sizeable stations, focusing on an image of sophistication with integrated auxiliary businesses to best cater to consumers' needs.

Bangchak also restructured its renewable-energy power business group by forming a subsidiary called BCPG Plc, to isolate the renewable-energy power business for management by BCPG. In addition, Bangchak has planned an IPO of BCPG's common shares and listing of BCPG on SET in 2016 after an approval was given by Bangchak's EGM No. 1/2558 on October 9, 2015.

Bangchak formed BCP Innovation Pte. Ltd. in Singapore to engage in innovation businesses abroad. At this initial stage, it has acquired ordinary shares in Western Lithium USA Corporation, which is listed on a Canadian stock exchange and undertakes the lithium mining business in Argentina and the US.

On December 28, 2015, the Board approved the divestment of Bangchak's entire 1,930,500 shares in ASEAN Potash Chaiyaphum Company Limited at Baht 105 per share to align with Bangchak's new strategic investment plans, under which this project does not belong as a core business. The profit made from this share sale amounted to Baht 29 million.

Bangchak also instituted Research and Development Office to research and develop clean energy and useful technology, to apply with refining process and develop new products conserving the environment.

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

Dr. Anusorn Sangnimnuan,
shareholder

Congratulated Bangchak on this year's performance, particularly the refining, marketing, and power businesses, which commanded exceptional EBITDA, partly because of healthy refining and marketing margins.

1. Since the refining business is Bangchak's core business, please exercise due caution, particularly in conducting oil price risk management. Would object to speculation, and past lessons learned should be heeded.
2. Since the 3E Project could raise refining margins, it should be urgently implemented to make up for the current delay. Especially, pay attention to pollution matters and the filing for EIA/HIA approval if capacity is raised to 140,000 barrels per day. The management's and the Board's precaution would be appreciated.
3. Business investment abroad should proceed prudently and cautiously, particularly premium payment.
4. Since Bangchak had a good year in 2015, could the Board pay due attention to efficiency and CG in future years?

Chairman

Thank you for your views.

Mr. Suwit Mahawiriyo,

How did the Board project outlooks for its businesses?

shareholder

President

1. Refining business: Since the oil market is rather volatile, Bangchak carefully monitors the oil price situation by formulating plans and preparedness measures for low prices and their impacts. Its focus is on price margins. With discipline, hedging is undertaken for up to 30% of the company's capacity. From February to March this year, the refinery underwent 45 days of turnaround maintenance, for which it had stocked refined products from the previous year and derived reasonable hedging profits. In the future, Bangchak will continue to exercise care about the cost of crude oil procurement.
2. Marketing business: Because of this past year's weak oil prices, fuel consumption has taken off at about 7%. In line with this, Bangchak has developed and issued novel products, including E20 Gasohol and Hi Diesel S. This year, it plans to develop the quality of new products to satisfy the robust market.
3. Power business: Expansion is in the pipeline, with moves to list BCPG on SET.
4. Exploration and production (E&P) business: Due care and intense expense reduction are the order of the day, and opportunities are closely monitored. Once the oil price stabilizes and the market is freed up, upstream investment will lower costs and add security to raw-material procurement.
5. Bangchak's financial standing is robust, with short-term cash flow and investment funds of about Baht 12 billion—in short, with high liquidity and poised for new business investment.

Mrs. Sumontha Watthanasin,
shareholder

President

Where is Bangchak's E&P business located? Its volume? What about sales?

Bangchak has invested in the E&P business since the end of 2014. Its main crude oil deposit is the Galoc field in the Philippines, with a total output of around 6,000 barrels per day in 2015 (around 2.5 million barrels per year). Of this volume, Bangchak owns 1.2 million barrels, leading to about Baht 500 million in EBITDA. This year's output should fall to about 2 million barrels, of which about 1 million barrels will belong to Bangchak, which continues to value Asian deposits and outputs with high quality, light oil, low sulfur

contents, and low production costs. As for sales, the Galoc field is under contract with Vitol company of the Netherlands; sales are destined for refineries in Thailand, Korea, China, and Singapore.

Pol.Col. Kosol Ninbodi,
shareholder

1. How does Bangchak prepare for new models of cars powered by water or electricity at the expense of oil?
2. Is the land on which solar farms are located owned by Bangchak or leased?
3. Is there any truth to rumors that China's solar cells are poor in quality?

President

1. For electric cars, Bangchak has invested in the lithium business, commonly used in electric cars' batteries. For hydrogen-powered cars, in 2015, Toyota sold very few cars in relation to global sales (700 sold last year and roughly 2,000 this year). Hydrogen-powered cars will probably take 20-30 more years in development efforts. Bangchak has valued these moves and tracked technological moves closely.
2. The solar-farm land in Amphoe Bang Pa-In, Ayutthaya, belongs to Bangchak, which leases it in the long term to BCPG. Land plots under subsidiaries' projects are owned by BCPG's subsidiaries.
3. China's solar panels currently command the top market share worldwide. Our study visits to Germany and Italy showed that these panels from China are widely used, coming from Suntech company, which also supplies them to Bangchak. Warranties are duly provided, and today Suntech's solar cells are outselling its competitors.

Ms. Tippawan
Chatchavanichkul, shareholder

1. Does Bangchak have new non-oil projects?
2. Does Bangchak have other power projects besides the 118-MW solar farms in Thailand and the 198-MW SunEdison Project in Japan?
3. What is Bangchak's 3-5-year investment plan like?

President

1. In 2020, Bangchak plans to raise its non-oil EBITDA (coffee business and food outlets) from 10% to 30%, relying on income from freshly cooked meals and diversity of coffee drinks. Of note is the 100% Organic Arabica formula. Finally, Bangchak is undergoing supermarket business development.
2. For the solar-farm business, Bangchak manages the Sunny Bangchak Project, totaling 118 MW. Since Japan holds high

solar-business potential, Bangchak has acquired the business of SunEdison, which has a power supply agreement (PPA) and a 198-MW power plant, of which 13 MW has entered the grid system, 27 MW is under construction, and 150 MW is under development and license application. Finally, a number of ASEAN projects are currently under due diligence; these are still under confidentiality agreement and cannot be named.

3. Bangchak has a six-year investment plan (2015-2020) with an investment capital of Baht 90 billion, featuring renewable-energy power plants, the 3E Project to raise refining efficiency, more standard service stations under the Marketing Business Group, others renewable-energy businesses (including ethanol and geothermal), and the E&P business. E&P investment has been trimmed, while that in the renewable-energy business has risen.

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

Resolution: The Meeting acknowledged the Board of Directors report on 2015 performance statement.

Agenda No. 2 To consider and approve Audited Financial Statements for the Year Ended December 31, 2015.

The Chairman asked the President to elaborate to the meeting.

The President reported that Bangchak's total assets stood at Baht 81,942 million; total liabilities, Baht 45,959 million; and equity, Baht 35,983 million (Baht 2,017 million up from last year). As for this year's performance, it posted Baht 151,140 million in sales and service revenue and Baht 4,097 million in net profit. Bangchak's net profit stood at Baht 4,151 million, or Baht 3.01 per share.

The President proposed that the meeting approve the financial statements for the year ended December 31, 2015, for Bangchak and its subsidiaries, audited by KPMG Phoomchai Audit Ltd. (the external auditor), which had stated that the statements' material information was essentially accurate under its financial reporting standard. The statements had also undergone the Audit Committee's scrutiny.

The Chairman then solicited comments and questions from the meeting. When there was no proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,051,163,004	99.7884
Disapproved	2,010	0.0001
Abstained	2,226,201	0.2113
Voided Ballot	0	0.0000

Resolution: The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, resolved to approve the Audited Financial Statements for the Year Ended December 31, 2015.

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

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

The President reported that for this year, Bangchak derived Baht 4,151 million in net profit (Baht 3.01 per share) according to the consolidated financial statements only for the parent company and Baht 5,126 million in net profit (Baht 3.72 per share) according to the company financial statement. The year saw Bangchak Group's performance affected by the steadily sliding world oil price, which resulted in inventory losses and losses due to impairment of assets. Excluding such impacts, however, performance was considered healthy, with about Baht 7,698 million (Baht 5.59 per share) in net profit.

In view of this year's fairly healthy performance and other factors—dividend policy, dividend rates, and cash flow—Bangchak therefore tabled for approval profit allocation from its accrued earnings for dividends this year at of Baht 2.00 per share, half of which as interim dividends for the first-half performance of 2015 (paid on September 9, 2015). Dividend payment totals Baht 2,754 million, or 66% of the net profit of the corresponding year.

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

- The dividend of Baht 0.50 per share, paid from the net profit with 30% Corporate Income Tax, can be credited at 30/70;
- The dividend of Baht 0.07 per share, paid from the net profit with 23% Corporate Income Tax, can be credited at 23/77;
- The dividend of Baht 0.16 per share, paid from the net profit with 20% Corporate Income Tax, can be credited at 20/80;
- The dividend of Baht 0.09 per share, paid from the dividend which is exempted to be calculated as taxable income, cannot be credited;
- The dividend of Baht 0.18 per share, paid from the net profit with the net loss from no more than 5 years prior to the present accounting period, cannot be credited.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the allocation of profit from retained earnings for dividend payments for the second-half-year operations of 2015 at the rate of 1 Baht per share. The total 2015 dividend will be 2 Baht per share, amounting to approximately Baht 2,753.62 million, including the interim dividend for the first-half-year operations of 2015 at the rate of 1 Baht per share. The date to list shareholders who are entitled to receive dividend is on March 4, 2016, and list shareholders' names according to Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551) by closing the shareholders' registration book on March 7, 2016. The dividend payment date is on April 21, 2016.

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

Mr. Suwit Mahawiriyo, shareholder	Supported the proportion of dividend payment, which should not exceed the period's net profit. The year saw Bangchak pay out 66% of the net profit (under consolidated financial statements). Could you provide the background to the Baht 2,754 million?
President	This Baht 2,754 million was derived from the entire year's dividend payment at Baht 2 per share, divided equally (Baht 1,377 million) between the first half-year (interim) payment and the second half-year payment.
Mr. Methi An-adirekkul, shareholder	Why is dividend payment coming from several rates of net profit? As I see it, the 30% rate should be used up before the 23% rate is applied.
President	This year, Bangchak has raised the ratio under the 30% rate as recommended by shareholders
Chairman	Bangchak will first exercise its BOI privileges due to their stipulated periods. On this matter, I concur with the recommendations and will try to use up the payout from the higher rate.

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

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,053,467,414	99.9984
Disapproved	2,000	0.0001
Abstained	13,901	0.0013
Voided Vote	0	0.0000

Resolution : The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, resolved to approve in respect of the allocation of profit from retained earnings for dividend payments for the second-half-year operations of 2015

at the rate of 1 Baht per share. The total 2015 dividend will be 2 Baht per share, amounting to approximately Baht 2,753.62 million, including the interim dividend for the first-half-year operations of 2015 at the rate of 1 Baht per share. The date to list shareholders who are entitled to receive dividend is on March 4, 2016, and list shareholders' names according to Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551) by closing the shareholders' registration book on March 7, 2016. The dividend payment date is on April 21, 2016.

Agenda No. 4 To consider and approve the appointment of new directors in replacement of those who are due to retire by rotation.

The Chairman informed the meeting that, for the benefit of the Company's corporate governance, directors with vested interests on this agenda item should leave the room. Therefore, the five directors who are due to retire this year left the room until deliberation is completed. He then asked Mr. Suthep Wongvorazathe, member of the Nomination and Remuneration Committee, to conduct the meeting for him.

The member of the Nomination and Remuneration Committee informed that according to article 18 of the Company's Articles of Association, the board of directors should not be more than 15 persons and article 20 of the Company's Articles of Association, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected. In this year, the five retired directors are Mr. Surin Chiravisit, Asst.Prof.Dr. Anusorn Tamajai, Mrs. Arunporn Limskul, VAdm. Sucheep Whoungmaitree, and Dr. Vikrom Koompirochana.

For nominating the directors, the Company made an announcement to invite shareholders to propose the names of the qualified candidates for the positions of the directors via SET channel and also on the Company's website (www.bangchak.co.th) from August 31 - December 31, 2015. The consequence is none of shareholders propose the name of candidates to the Company.

In selecting and nominating the candidates, the Nomination and Remuneration Committee considered the candidates qualified with the competence, experience, good working records, leadership, vision, virtue, ethics, good attitude to the Company and ability to sufficiently devote their time to the Company's operation benefit, also list of IOD Chartered Director has also been taken into consideration. Additionally, the Nomination and Remuneration Committee took into account the candidate's qualifications which are in line with the Board of Directors component and structure of the Company's Business Strategy.

The Nomination and Remuneration Committee excluding the directors who might have conflict of interests agreed to propose Mr. Surin Chiravisit and VAdm. Sucheep Whoungmaitree, retired directors, to be re-appointed, and appoint Mrs. Prisana Praharnkhasuk, Mr. Prasert Sinsukprasert, and Gen. Vitch Devahasdin as directors instead of the directors who are due to retire by rotation.

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

Dr. Anusorn Sangnimnuan, shareholder

1. In Board recruitment, Bangchak stated that a Board Skill Matrix had been prepared to analyze whether directors command expertise, skills, and experience beneficial to itself. One comment, however, is in order: the present and incoming directors consist of four military and police officers, four government officials, and two former government officials. These tend to resemble a state-enterprise composition, and could compromise true mastery of Bangchak's businesses.
2. Good governance should be valued. To elaborate, policymakers (government officials) should not serve as directors in regulated companies because this is a conflict of interest.

Chairman

1. Board recruitment now aligns with prevailing circumstances. For instance, in this weak-oil-price period, Bangchak has invested in the upstream business and would therefore benefit from having directors that are knowledgeable in this field on the boards of its relevant subsidiaries. Also, for oil storage tanks, which form Bangchak's vulnerability, it is essential to locate coastal storage tanks, to which the Navy could lend support. Finally, during flooded periods, military representatives supplied troops to help. These explain why the Board is diverse (in background and professions).
2. Bangchak takes conflicts of interest very seriously. To the company, policymakers regard national interests as its top priority; they are not Bangchak's project or concession approvers. In addition, when a given matter needs Board approval, directors with vested interests will stay out of the deliberation. In Board recruitment, Bangchak needs those with genuine expertise and skills to align with its businesses. That said, thanks are due to Mr. Sangnimnuan for his comments.

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

1. Mr. Surin Chiravisit

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,000,619,053	94.9643
Disapproved	52,770,204	5.0081
Abstained	289,659	0.0274
Voided Ballot	0	0.0000

2. VAdm. Sucheep Whoungmaitree

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,001,322,403	95.0310
Disapproved	52,061,304	4.9409
Abstained	295,209	0.0280
Voided Ballot	0	0.0000

3. Mrs. Prisana Praharnkhasuk

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,050,470,241	99.6954
Disapproved	3,156,874	0.2996
Abstained	51,801	0.0049
Voided Ballot	0	0.0000

4. Mr. Prasert Sinsukprasert

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	997,204,753	94.6402
Disapproved	56,421,862	5.3547
Abstained	52,301	0.0049
Voided Ballot	0	0.0000

5. Gen. Vitch Devahasdin

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	985,553,803	93.5345
Disapproved	52,112,854	4.9458
Abstained	16,012,259	1.5196
Voided Ballot	0	0.0000

Resolution: The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, approved Mr. Surin Chiravisit and VAdm. Sucheep Whoungmaitree, retired directors, to be re-appointed, and appoint Mrs. Prisana Praharnkhasuk, Mr. Prasert Sinsukprasert, and Gen. Vitch Devahasdin as directors instead of the directors who are due to retire by rotation.

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

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

Member and secretary of the Nomination and Remuneration Committee informed that with regard to directors' remuneration policy, it would be taken into account the remuneration's appropriateness which is compatible with roles and responsibilities and motivated enough, when compared with other listed companies in the similar industry and size. The remuneration for the Directors is sufficient to induce the Directors to work with quality and meet the objectives and business direction as determined by the Company through transparent procedures, giving confidence to the shareholders.

The Nomination and Remuneration Committee reviewed the remuneration for the Company's Directors in 2016 by considering directors' remuneration policy and comparing with other listed companies in the similar industry and size as stated in Survey on Remuneration of the Listed Companies' Directors by Thai Institute of Directors Association, business expansion and the performance growth of the Company, thus agreed to propose the remuneration for the Company's Directors the shareholders as following:

1. Monthly Remuneration and Meeting Allowance (same as 2015)

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

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

2. Bonus (same as 2015)

0.75 percent of the net profit, but not over 3,000,000 Baht/year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman and Vice Chairman shall receive the bonus higher than those of members by 25 percent and 12.5 percent respectively.

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

Mrs. Sumontha Watthanasin, The Board should consider shareholders' interests by paying
shareholder directors' bonuses at 0.75% of the shareholders' dividends.

Chairman Thank you for your comments. Bangchak's dividend policy takes into account investment plans to support growth. This year, it has paid out roughly 66%. Its investment are spread out but does not require extensive capital, which implies higher profits. A case in point is Bangchak's investment in Japan, where investment accounts for only 15% (of total) because the Japanese government provides concessions and Japanese banks provide the other 85%. Further, bonus payment from the net profit is a universal practice. For if it were paid out of dividends, if directors wanted higher bonuses, they would invest lower amounts but pay out higher dividends, which may be good in the short term but bad in the long term.

Mrs. Sumontha Watthanasin, Directors' bonuses should equal only 0.60% of the net profit.
shareholder

Chairman Last year, the bonuses were lowered from 1% to 0.75% so that directors would have to work harder if they wanted the same bonuses. Thank you for your comments, which will be taken up for consideration.

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

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,006,301,493	95.5003
Disapproved	47,100,854	4.4699
Abstained	312,224	0.0296
Voided Ballot	0	0.0000

Resolution: The meeting, by not less than two-thirds of the total number of votes casted by the shareholders present, resolved that the 2016 Directors' remuneration be approved as proposed.

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

The Chairman asked Asst. Prof. Dr. Anusorn Tamajai, Chairman of the Audit Committee, to report on the topic.

The Chairman of the Audit Committee reported that, in section 120 of the Public Limited Company Act indicated that “on each Annual General Meeting of shareholders, the shareholders have to appoint and determinate the fee for auditor(s) and auditor(s) of preceding year can be re-elected.”

With regard to policy on corporate governance, the Company formulated policy on auditor rotation which has been stipulated for every 3 years so as to enhance stability of the internal control as well as independence of the auditor in auditing the Company’s financial statements.

Currently, the Company’s Auditor is Mr. Winid Silamongkol, Certified Public Accountants, Number 3378 from KPMG Phoomchai Audit Limited (KPMG) which has excellence performance and audit results.

The Audit Committee had based its recommended choice of Bangchak’s external auditor on acceptable performance, experience, personnel readiness, and performance standard, as well as their audit fee. Such deliberation took into account inflation rates and operation changes planned for 2016. The Audit Committee deemed it appropriate to propose that the shareholders’ meeting consider and approve the appointment of Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountants, Number 6333 or Mr. Natthaphong Tantichattanon, Certified Public Accountants, Number 8829 of KPMG as the Company’s auditors for the year 2016 and the 2016 fee is Baht 1,825,400, rose by 1.2%, excluding out of pocket expenses such as transportation, communication, post, duty stamp, photocopying etc., but not exceeding 10% of the audit fee.

The Chairman then solicited comments and questions from the meeting. When there was no more proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Approved	1,053,655,020	99.9933
Disapproved	18,950	0.0017
Abstained	50,601	0.0048
Voided Ballot	0	0.0000

Resolution: The meeting, by the majority vote of the total of votes casted by shareholders present and entitled to vote, resolved to appoint Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountants, Number 6333 or Mr. Natthaphong Tantichattanon, Certified Public Accountants, Number 8829 of KPMG as the Company’s auditors for the year 2016 and the 2016 fee is Baht 1,825,400, excluding out of pocket expenses such as

transportation, communication, post, duty stamp, photocopying etc., but not exceeding 10% of the audit fee.

The Chairman informed the meeting of a message from Asst.Prof.Dr. Anusorn Thammachai, the outgoing chairman of the Audit Committee and director. As this was his final day as a Bangchak director, he would like to express his appreciation to and engagement with Bangchak throughout the past 13 years. In his view, Bangchak's improved performance has been made possible under the management of all past and present directors and the management, together with the shareholders. They have all contributed to and looked after Bangchak's interests. As a rule, one sees messages from shareholders for directors to implement, but today his message to shareholders was that they are asked to take good care of Bangchak so that it may prosper in future years.

Agenda No. 7 Other matters (if any)

The Chairman informed that the consideration of the agendas stipulated in the notice calling was finished. In compliance with section 105 of the Limited Public Company Act B.E.2535 (1992), it is stated that "...the shareholders holding shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the notice of meeting...". However, there was no proposition.

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

Mrs. Sumontha Watthanasin, shareholder Why are Bangchak's shares not rising? May I suggest that directors' bonuses should be lowered, and once the shares do gain in prices, Bangchak could come to the shareholders to request a rise in the rate?

Chairman As a rule, share prices go up and down. Over the long term, they tend to rise more than fall. If this is not achievable, directors are ready to consider your proposal.

Mr. Unaphol Kaensapkroek, shareholder Bangchak should broaden the range of goods in service stations for greater diversity and modernity; decorate Inthanin coffee shops to make them attractive; train store attendants to master promotions and coupons; and rebrand cooperatives' service station image for attractiveness and modernity. I admire and support the display of community goods at cooperatives' service stations. Finally, thank you for your shuttle buses to and from BTS (today).

Chairman For service stations, this year's budget for ongoing improvement amounts to Baht 2 billion. Thank you for your comments, which will be taken up for consideration.

Mr. Krailat Tangyarith, shareholder	Inquired about updates on Bangchak's palm plantation, including its investigation outcome on napier and other economic plants to be turned into energy.
Chairman and President	Bangchak's palm plantation is in Pathum Thani province. It is now launched as a project for a learning center and development of oil palm plantation in Thung Rangsit, but is not large enough to supply Bangchak's biofuel plants. This year, Bangchak plans to expand and build on such center. As for napier, investigation is ongoing.
Mr. Suwit Mahawiriyo, shareholder	Thanks are due to the Board for ensuring more service stations in certain provinces and for instituting a LINE account for public relations and image promotion, as recommended last year. My current recommendations are <ol style="list-style-type: none"> 1. Currently, Inthanin's non-coffee goods differ from branch to branch. They should be standardized. Despite advertisement, some outlets do not have a complete range of goods. More outlets should also be set up outside service stations, including high-potential tourist destinations and department stores. 2. More Inthanin Garden outlets should be set up in suburban areas, peripheral locations, and in major provinces.
Chairman	Thank you for your comments.
Mrs. Sumontha Watthanasin, shareholder	I recommend that service station toilets should be improved at the expense of squat-type toilets.
Chairman	Thank you for your recommendations, which will be taken up for consideration.

The Chairman then solicited comments and questions from the meeting. When there was no further question and query. Consequently, the Chairman extended his thanks to the shareholders to join and the representatives from the meeting to monitor of the verification of voting process and result of votes and resolutions, and also announced that should shareholders have any question or comment, they may contact the Company through an Investor Relationship Officer at 0-2335-4583, 0-2140-8952 or at e-mail address: ir@bangchak.co.th.

The Company also established channels to receive the report of wrongdoings or complaints regarding unlawful or unethical acts, falsified financial reports or defective internal control systems and the procedures to improve the effectiveness of the stakeholders' participation in overseeing the Company's interests. The whistle blowers are able to send electronic mails to ico@bangchak.co.th or postal mails to the Internal Control Office, The Bangchak Petroleum Plc, 210 Sukhumvit 64, Bangchak, Phrakonong, Bangkok 10260. The Chairman then closed the meeting.

The Meeting adjourned at 15.54 hours.

After 13.31 hours, there were additional Shareholders registered to attend the Meeting, with Shareholders in person totaling up to 1,060 shareholders and by proxies totaling up to 1,303 shareholders, making a total of 2,363 shareholders present at the Meeting with a total of 1,053,729,167 shares. This is equal to 76.53 percent of the Company's total outstanding shares.

(Signed) *Pichai Chunhavajira*

Mr. Pichai Chunhavajira
Chairman of the Board of Directors

(Signed) *Chaiwat Kovavisarach*

Mr. Chaiwat Kovavisarach
President and the Secretary to the Board of Directors