

**Minutes of the Joint Shareholders Meeting
between
Shareholders of PTT Aromatics and Refining Public Company Limited
and
Shareholders of PTT Chemical Public Company Limited**

Time and Place

The meeting was held on Tuesday, 18 October 2011 at Bangkok Convention Center Room, 5th Floor, Central Plaza Ladprao, No. 1695 Pholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

The meeting commenced at 9.00 hrs.

Before the meeting started, general advice on the safe use of conference room was given to the meeting. The meeting moderator welcomed shareholders in attendance and stated that at the time a total of 1,768 shareholders of PTT Aromatics and Refining Public Company Limited (PTTAR) were present in person or by proxy, representing 2,128,522,013 shares or 71.26% or more than one half of the total shares sold in PTTAR. Meanwhile, a total of 1,382 shareholders of PTT Chemical Public Company Limited (PTTCH) were in attendance at the meeting, either in person or by proxy, representing 1,020,533,741 shares or 67.18% or more than one half of the total shares sold in PTTCH. Thus, a quorum for a joint meeting was formed in accordance with the provisions regarding amalgamation under the Public Limited Companies Act B.E. 2535 (1992) as amended (the “PLCA”), which provide that shareholders representing at least one half of the total shares sold of the companies to be amalgamated must be present at a meeting. The quorum of this meeting consisted of 3,150 shareholders of both companies, who were present in person and by proxy, representing 3,149,055,754 shares or 69.89% of the total number of shares sold of both companies.

The meeting moderator added that according to the PLCA, shareholders who are present at a meeting must elect one among themselves to chair the meeting. Mr. Kitipong Urapeepatanapong of Baker & McKenzie Ltd. was invited to conduct the election of a chairman of the meeting.

Mr. Kitipong Urapeepatanapong invited shareholders to nominate a chairman of the meeting.

Miss Siriwan Chiarapong, as a proxy of PTT Public Company Limited, a shareholder of PTTCH and a proxy of PTTAR’s shareholders, nominated Mr. Prasert Bunsumpun, a shareholder of PTTAR and PTTCH, to chair the meeting.

No shareholder nominated any other person.

Mr. Kitipong Urapeepatanapong stated that as no shareholder nominated any other person to chair the meeting, it was deemed that Mr. Prasert Bunsumpun was approved by the majority shareholders who were in attendance at the meeting to act as chairman of the meeting.

The meeting moderator invited Mr. Prasert Bunsumpun, as the chairman of the meeting (the “**Chairman**”), Mr. Bowon Vongsinudom, the Chief Executive Officer and President of PTTAR, and Mr. Veerasak Kositpaisal, the President of PTTCH, to come to the stage.

The Chairman welcomed the meeting participants and thanked them for entrusting him to chair the meeting. The Chairman then stated that a total of 3,467 shareholders of both companies were in attendance at the meeting, either in person or by proxy, representing 3,177,325,339 shares or 70.51% of the total number of shares sold of both companies. The Chairman declared the meeting open.

The Chairman informed the meeting that this meeting was a joint shareholders meeting between shareholders of PTTAR and shareholders of PTTCH (the “**Joint Shareholders Meeting**”) which was held to consider matters relating to the amalgamation of both companies and the new company which will be incorporated as a result of the amalgamation between PTTAR and PTTCH, including other agenda that are necessary for the amalgamation. The executives of both companies, as well as their financial advisors and legal advisors, were also present at the meeting to answer the questions raised by shareholders. The Chairman introduced the following advisors:

- PTTAR’s financial advisor: Finansa Securities Co., Ltd., by Mr. Vorapak Tanyawong;
- PTTCH’s financial advisor: Kasikorn Securities Public Company Limited, by Mr. Prachitpol Himathongkam;
- PTTAR’s legal advisor: Norton Rose (Thailand) Limited, by Mr. Somboon Kitiyansub, and Weerawong, Chinnavat & Peangpanor Ltd., by Miss Peangpanor Boonklum; and
- PTTCH’s legal advisor: Baker & McKenzie Ltd., by Mr. Kitipong Urapeepatanapong.

Mr. Nitikan Ramanat of Baker & McKenzie Ltd. acted as a voting inspector for this meeting, and Miss Mananya Saengwattanachai, a shareholder of PTTAR and PTTCH, volunteered to witness the vote counting.

Before discussing the meeting agenda, the Chairman asked Mr. Kitipong Urapeepatanapong, a legal advisor from Baker & McKenzie Ltd. to explain the voting and vote-counting methods for each agenda item to the shareholders, as summarized below.

- Shareholders may vote for or against each agenda item or abstain from voting, by indicating their votes on the ballots received during their registration. Each share is entitled to one vote.
- In the vote-counting process, the votes cast in disagreement or abstentions will be deducted from the total votes of the shareholders in attendance at the meeting. The remaining votes will be considered as affirmative votes for such agenda item.
- For shareholders who execute the relevant form of proxy to appoint a proxy to attend the meeting and vote as desired by them, the officer has recorded their approval or disapproval votes, or abstention of vote for each agenda item on the computer.
- Any shareholders wishing to vote against, or abstain from voting on, any agenda item shall raise their hands so that the officer will collect the ballots from them for vote counting.
- For agenda item 8(1) (election of new directors), after collecting the ballots from shareholders who cast disapproval votes or abstained from voting, the officer will collect the ballots from shareholders who cast affirmative votes at the end of such agenda item.
- For other agenda items, the officer will collect the ballots from shareholders who cast affirmative votes at the end of the meeting for the purpose of verifying the votes.
- Shareholders who are present in person as well as those who are represented by proxies under Proxy Form A and Proxy Form B may not divide their votes.
- Foreign shareholders who have appointed custodians to have custody of their shares and are represented by proxies under Proxy Form C may divide their votes.

- A shareholder or proxy who wishes to ask a question or express his/her opinion must raise his/her hand and introduce himself/herself before asking a question or expressing his/her opinion.

The Chairman then conducted the meeting in accordance with the agenda. The Chairman also asked that shareholders wishing to raise questions use a microphone and give their first and last names first so that the minutes of meeting can be properly prepared.

Agenda 1 To Acknowledge Report on Key Amalgamation Process

The Chairman informed the meeting that the 2011 annual general meeting of shareholders of PTTAR and the 2011 annual general meeting of shareholders of PTTCH, which were held on 21 April 2011 (as per the copies of the minutes of those meetings in Enclosure 1), had resolved to approve the amalgamation between PTTAR and PTTCH. Since the steps required for the amalgamation were nearly complete, a report on the key amalgamation process was prepared and submitted to the Boards of Directors of both companies for consideration. Both companies also deemed it appropriate to propose such report to this Joint Shareholders Meeting for its acknowledgement. Therefore, such report was sent to the shareholders of both companies along with the invitation to this meeting (Enclosure 2).

The Chairman asked Mr. Veerasak Kositpaisal to summarize such report to the meeting.

Mr. Veerasak Kositpaisal informed to the meeting that following the approval of such amalgamation by the 2011 annual general meeting of shareholders of PTTAR and the 2011 annual general meeting of shareholders of PTTCH on 21 April 2011, PTT Public Company Limited (“PTT”) had purchased shares from PTTAR’s and PTTCH’s shareholders who dissented to the amalgamation.

PTTAR and PTTCH also sought and obtained the consent from their financial creditors and contractual parties, as well as the waiver and/or exemption of their commitment under any relevant contracts or agreements. PTTAR and PTTCH already received written confirmation of non-dissent to their amalgamation from the creditors under their Baht-denominated debentures, the creditors under PTTAR’s USD-denominated debentures and the financial institution creditors of PTTAR and PTTCH. PTTCH did not receive notice of dissent from the creditors under its USD-denominated debentures upon expiration of the prescribed period of two months.

On 21 June 2011, the Industrial Estate Authority of Thailand (the “IEAT”) sent to PTTAR a notice of dissent to the amalgamation and a copy thereof to PTTCH. PTTAR’s legal advisor was of the view that the points raised by the IEAT were not substantiated. PTTAR therefore sent an explanation letter to the IEAT.

PTTAR and PTTCH already obtained permission from the concerned authorities, as well as their acknowledgment to the amalgamation according to their licenses to construct and operate a petroleum refinery, their energy business licenses, and their promotion certificates, as the case may be.

To ensure an orderly, efficient and optimal management of the MergedCo, PTTAR and PTTCH have jointly formed the working teams to prepare operating plans for various activities.

On 30 August 2011, PTTAR and PTTCH paid interim dividends from their operating results of the first six-month period of 2011 to their shareholders at the rate of Baht 0.84 (eighty-four satang) per share and Baht 3.32 (three baht and thirty-two satang) per share, respectively. On 12 September 2011, PTTAR and PTTCH held their board meetings in order to convene the Joint Shareholders Meeting, and disclosed the information relating to such meetings to the Stock Exchange of Thailand (the “SET”) and the Singapore Exchange (the “SGX”).

26 September 2011 was the record date and 27 September 2011 was the date of closure of the share registers for the purpose of determining the shareholders' right to attend the Joint Shareholders Meeting. The trading of shares on the SET was suspended for eight (8) business days, from 11 October 2011 to 20 October 2011.

13 October 2011 was the record date and 14 October 2011 was the date of closure of the share registers for the purpose of determining the shareholders' entitlement to the allocation of shares in the MergedCo.

The Joint Shareholders Meeting between PTTAR's shareholders and PTTCH's shareholders was held on this day, 18 October 2011. The registration of the amalgamation with the Ministry of Commerce and the disclosure of information thereon to the SET and the SGX are anticipated to take place on 19 October 2011. There will be a meeting of the Board of Directors of the MergedCo for the purpose of considering significant matters relating to the MergedCo, followed by the disclosure of its resolutions to the SET and the SGX. It is anticipated that the trading of shares in the MergedCo on the SET can commence on 21 October 2011.

After completing his report on the key amalgamation process, the Chairman asked if any persons wished to express their views or raise any questions regarding the report.

Pol. Col. Sermkiat Bumrungpruek, a shareholder of PTTAR, expressed his view that this meeting was significant and did not merely concern the amalgamation between PTTAR and PTTCH which has been duly implemented up to its final stage. The confidence of local and overseas investors in MergedCo, the shareholders' decision to continue to hold shares in the MergedCo, as well as the trading of shares on the commencement date of trading on the SET, i.e. 21 October 2011, would be dependent upon the future plans. Due to the unpredictable crisis and situation currently experienced, the principle of synergy applied by the Company may require a review from the academic, practical, management, investment and future investment perspective.

Pol. Col. Sermkiat Bumrungpruek, a shareholder, asked as follows:

- Judging from the total assets of both companies, the total assets of PTTAR are merely less than one-half of the total assets of PTTCH. He wished to know whether the MergedCo will have sound financial condition and assets after the amalgamation.
- Judging from the debt to equity ratios, PTTAR's debts are higher than those of PTTCH. He wished to know whether such debts will become a burden of the MergedCo.
- As of the date of this Joint Shareholders Meeting, what are the numbers of PTTAR's and PTTCH's ESOP Warrants which remained unexercised. The details of the adjustment of right under those warrants were summarized in Enclosure 2 of the invitation to this meeting.

The Chairman stated that as the issue of ESOP Warrants would be taken into consideration under agenda item 4, he would clarify this issue under such agenda item. The Chairman gave thanks for the opinions and questions and asked Mr. Veerasak Kositpaisal to answer the questions.

Mr. Veerasak Kositpaisal thanked the shareholder for inquiring about the financial matters. He clarified that the debt to equity ratios of PTTAR and PTTCH before the amalgamation were different. The debt to equity ratios of PTTAR and PTTCH which are taken into consideration in the amalgamation are equivalent to approximately 0.99 time and 0.2 time, respectively. After the amalgamation, the debt to equity ratio of the MergedCo would be equivalent to approximately 0.44 time. Therefore, the MergedCo would have a sound financial condition. The net debt to EBITDA, which is determined from the ability to generate revenue, of PTTAR and PTTCH are equivalent to

approximately 2.75 times and 0.67 time, respectively. After the amalgamation, the net debt to EBITDA will be equivalent to approximately 1.55 times, which is quite sound and strong.

Mr. Chatri Charoennuang, a shareholder of PTTAR and PTTCH, inquired about the total expenses for the amalgamation of PTTAR and PTTCH and the preparation of relevant documents.

The Chairman asked Mr. Veerasak Kositpaisal to answer the question.

Mr. Veerasak Kositpaisal explained that the expenses for preparing documents are not high, but there are expenses for the working teams because this amalgamation is the largest amalgamation transaction taking place in Thailand. There are nine working teams with more than one hundred members. Most of the team members are human resources of PTTAR and PTTCH as previously clarified. The total expenses for PTTAR's and PTTCH's advisors, working teams and systems are approximately Baht 30-50 million. PTTAR and PTTCH have tried to protect the interests of their shareholders and to carefully spend and save these expenses, and have used their capable human resources in the working teams as most as possible.

Mr. Chatri Charoennuang, a shareholder, wished to know whether the total expenses of PTTAR and PTTCH for these arrangements including the mailing of invitations for two meetings are as much as Baht 200 million, so that the shareholders could have an idea about the dividends that they will receive after the amalgamation.

Mr. Veerasak Kositpaisal explained that other than the expenses for advisors, there are expenses for setting up the systems. The computer systems of PTTAR and PTTCH are different and must be modified to become the same system. These expenses are non-recurring expenses. The total amount thereof is approximately Baht 240 million.

No shareholder expressed his/her view or raised additional inquiries.

The meeting acknowledged the report on key amalgamation process.

Agenda 2 To Consider the Name of the MergedCo

The Chairman stated that the PLCA provides that a joint shareholders meeting of amalgamating companies shall consider the name of the amalgamated company. In this regard, the Boards of Directors of PTTAR and PTTCH deemed it appropriate to propose that the Joint Shareholders Meeting approve the name "PTT Global Chemical Public Company Limited" as the MergedCo's name, whereby its symbol on the SET shall be PTTGC.

The Chairman added that the name "PTT Global Chemical Public Company Limited" would reflect the growth of business from a Thai leading company to a multinational company and then a global company, as well as the visions to become a representative of PTT's chemical business for its investment and continual growth in the chemical downstream industry, and to generate value added products that will support its market growth, reflect its business expertise and strength, enhance its competitiveness and secure its revenue growth on a long-term basis. More than half of its revenue will be generated from foreign countries. The name of PTTGC will reflect the nature of its business, particularly in the eyes of customers.

The Chairman asked if any persons wished to express their views or raise any questions regarding the MergedCo's name.

There were shareholders who wished to express their views or raised questions.

Mr. Thammanoon Chulamaneechote, a proxy of PTTAR's shareholders, expressed his view that as the name of a company is significant and in order to promote good corporate governance, he wished to

propose the MergedCo's name. He also asked that the officer displayed the details regarding the proposal of the MergedCo's name on the screen.

The officer then displayed the details regarding the proposal of the MergedCo's name on the screen.

Mr. Thammanoon Chulamaneechote, a proxy of PTTAR's shareholders, added that he wished it was not a difficult task to propose the MergedCo's name in this agenda item, and then mentioned the name of a listed company to which he had jointly contributed his idea.

Mr. Thammanoon Chulamaneechote proposed that the name of the MergedCo be "PTT Aromatics - Refining and Chemical Public Company Limited" or "PTTARC" in abbreviation, and explained that the name PTTARC reflected the MergedCo's origins and the preservation of the strength and good corporate governance of PTTAR, as evidenced by the Golden Peacock award granted to it in London last week, which can benefit the MergedCo in the future. The amalgamation between PTTAR and PTTCH will create a synergy. PTT, as the majority shareholder of both companies with its 48% shareholding in PTTAR and 49% shareholding in PTTCH, could hold shares up to approximately 48.68% in the MergedCo after the amalgamation. The word "ARC" suggests future business prosperity of the MergedCo.

Pol. Col. Sermkiat Bumrungpruek, a shareholder of PTTAR, expressed his view that a common seal is very significant, and proposed that a map of Thailand be added under the wording "Global Chemical" in the center of common seal of the MergedCo.

The Chairman asked Mr. Kitipong Urapeepatanapong to explain the proposal of the MergedCo's name.

Mr. Kitipong Urapeepatanapong explained that the law requires that a name that will be used as a company name be checked first to ensure that it is not used by another persons, and does not consist of any prohibited wording. In practice, a name reservation must be sought before the name is proposed to a shareholders meeting for its approval. However, the shareholders may propose the name and common seal of the MergedCo for the meeting to vote on. If this name and common seal are approved by the meeting, further contact with the Ministry of Commerce will be needed. This may cause a delay in the listing of the MergedCo's shares on the SET.

The Chairman added that the name "PTT Global Chemical Public Company Limited" was duly checked and approved by the Boards of Directors of both companies. The boards found that this name is suitable for the business.

As a shareholder also proposed a name for the MergedCo, the Chairman asked that the Joint Shareholders Meeting consider the name given in the invitation to this meeting first. If such name was not approved by the majority vote, the Joint Shareholder Meeting would be asked to vote on the name so proposed. As for the suggestion regarding the MergedCo's common seal, the Chairman stated that he would take it into consideration.

No shareholder expressed his/her view or raised additional inquiries.

The Chairman asked the Joint Shareholders Meeting to consider the name of the MergedCo as stated in the invitation to this meeting.

The Chairman announced the votes to the meeting as follows:

Approved	3,302,277,223 votes	99.75% of the shareholders attending the meeting
Not Approved	3,694,844 votes	0.11% of the shareholders attending the meeting
Abstained	4,757,107 votes	0.14% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by the majority vote of shareholders attending the meeting that the name of MergedCo be “PTT Global Chemical Public Company Limited.”

Agenda 3 To Consider the Objectives of the MergedCo

The Chairman stated that the PLCA provides that a joint shareholders meeting of amalgamating companies shall consider the objectives of the amalgamated companies. The draft objectives which were reviewed by the Boards of Directors of PTTAR and PTTCH (as per Enclosure 3) were sent to shareholders along with the invitation to this meeting. Therefore, it was deemed appropriate to ask the Joint Shareholders Meeting to consider and approve the MergedCo’s objectives based upon the wording of such draft objectives. In this regard, certain businesses, such as biomass, biochemical and bio-energy businesses etc. were added to the draft objectives in order to be consistent with the MergedCo’s future businesses.

The Chairman asked if any persons wished to express their views or raise any questions regarding the objectives of the MergedCo.

Mr. Vicha Chokepongpan, a shareholder of PTTAR and PTTCH, proposed that a solar business be added to the MergedCo’s objectives.

Mr. Veerasak Kositpaisal explained that after the amalgamation between PTTAR and PTTCH, the MergedCo will mainly engage in chemical businesses, including the manufacture of chemicals used for the production of solar cells, which is a fast growing business. Therefore, he would accept the shareholder’s proposal for further consideration. However, MergedCo will not mainly engage in electricity generating business.

The Chairman asked the management to take into consideration the view of such shareholder. The Chairman further explained that although electricity generating business is not its main business, the MergedCo may generate electricity for use in its businesses in order to enhance flexibility, and may supply surplus electricity to grid.

Mr. Tara Cholpranee, a shareholder of PTTAR, proposed that the MergedCo’s draft objectives be amended as follows:

- To amend clause 1 “...to plan, promote, design, explore, develop, construct, cooperate, conduct and jointly conduct researches, improve, modify and acquire knowledge, techniques and technology, and to operate all types of businesses relating to petrochemical and petrochemical product industry, petroleum and petroleum product industry, as well as derivative industry using petrochemical products as the upstream, mid-level and downstream raw materials....” of the draft objectives. As petroleum products were not mentioned in this clause, it was proposed that the derivative industry using petroleum products as the upstream, mid-level and downstream raw materials be added.

- To amend clause 1.1(f) of the MergedCo’s draft objectives:
 - “(f) all heavy hydrocarbon which is directly acquired from the source or from the gas separation by physical or chemical method, as well as ethane gas ...”

It was proposed that the “biological method” be added to cover all the three scientific fields.

- To amend clause 19 of the MergedCo’s draft objectives by correcting the English wording in parentheses to “...(Demineralized Water)...”

For the purpose of accuracy, the management was asked to correct the English wording in clause 19 of the MergedCo’s draft objectives from “(Deminarized Water)” to “(Demineralized Water).” The Chairman stated that other proposals were accepted for further consideration by the MergedCo, and added that clause 19 of the MergedCo’s objectives includes a solar business.

Mr. Bassant Kumar Dugar, a shareholder of PTTAR and PTTCH, expressed his opinion (in English). Mr. Veerasak Kositpaisal provided a brief translation, as asked by the Chairman, that the new company emerging from the amalgamation will enjoy growth and advancement and have a stronger potential for success in businesses. It should become one of the Fortune 500 companies. Mr. Bassant Kumar Dugar suggested that the MergedCo’s objectives should include innovations, and stated that he agreed to the MergedCo’s name.

The Chairman accepted Mr. Bassant Kumar Dugar’s view regarding the MergedCo’s objectives for further consideration by the MergedCo.

No shareholder expressed his/her view or raised additional inquiries.

The Chairman asked the Joint Shareholders Meeting to consider and approve the MergedCo’s objectives according to the draft proposed in the meeting document, with the correction of relevant wording in clause 19 to “(Demineralized Water).”

The Chairman announced the votes to the meeting as follows:

Approved	3,309,058,690 votes	99.75% of the shareholders attending the meeting
Not Approved	3,623,459 votes	0.11% of the shareholders attending the meeting
Abstained	4,752,688 votes	0.14% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by the majority vote of shareholders attending the meeting to approve the MergedCo’s objectives according to the draft proposed to the meeting.

Agenda 4 To Consider the Registered Capital, Number of Shares, Par Value of Share and Paid-up Capital of the MergedCo

The Chairman stated that the PLCA provides that a joint shareholders meeting of amalgamating companies shall consider the capital of the amalgamated company, which must not be less than the aggregate amount of paid-up capital of the amalgamating companies.

The Chairman asked Mr. Bowon Vongsinudom to provide the details of the registered capital.

Mr. Bowon Vongsinudom provided the details of the registered capital, paid-up capital and unpaid capital as stated under agenda item 4 of the invitation to this meeting, and clarified the details of the ordinary shares issued and paid-up and the ordinary shares issued to support the exercise of warrants to purchase ordinary shares which are subject to changes, as follows:

- the numbers of paid-up and unpaid ordinary shares were changed. The number of paid-up ordinary shares was changed from 4,505,907,538 shares to 4,505,984,638 shares, while the number of unpaid ordinary shares which were issued to support the exercise of warrants to purchase ordinary shares was changed from 7,022,731 shares to 3,459,665 shares;
- the number of paid-up ordinary shares was changed from that stated in the invitation to this meeting due to the exercise of PTTCH warrants in September 2011 which accounted for 77,100 shares. Therefore, the number of paid-up ordinary shares was changed from 4,505,907,538 shares to 4,505,984,638 shares; and
- the number of unpaid ordinary shares which were issued to support the exercise of warrants to purchase ordinary shares was changed from that stated in the invitation to this meeting due to the following factors:
 - first: the exercise of PTTCH warrants in September 2011 which accounted for 77,100 shares; and
 - second: the remaining 44,200 shares which were issued to support the exercise of warrants to purchase ordinary shares, and the 3,441,766 shares in respect of the adjustment of right according to the terms and conditions of PTTAR warrants regarding merger, totaling 3,458,996 shares.

Due to the foregoing factors, the number of unpaid ordinary shares which were issued to support the exercise of warrants to purchase ordinary shares was reduced from 7,022,731 shares to 3,459,665 shares.

Therefore, the Joint Shareholders Meeting was asked to consider the registered capital, number of shares, par value of share and paid-up capital of the MergedCo as follows:

The registered capital of the MergedCo is Baht 45,129,302,690, divided into 4,512,930,269 ordinary shares each having a par value of Baht 10. The paid-up capital is Baht 45,059,846,380, divided into 4,505,984,638 paid-up ordinary shares, each having a par value of Baht 10, which is equal to the sum of the PTTAR's and PTTCH's paid-up capital. The unpaid capital is Baht 69,456,310, divided into 3,459,665 ordinary shares at a par value of Baht 10 each, issued to support the exercise of warrants to purchase ordinary shares, and 3,485,966 ordinary shares at a par value of Baht 10 each in respect of which the MergedCo will consider taking steps as to be proposed to the shareholders.

The Chairman asked if any persons wished to express their views or raises any questions regarding the registered capital, number of shares, par value of shares and paid-up capital of the MergedCo.

Pol. Col. Sermkiat Bumrungpruek, a shareholder of PTTAR, thanked the Chairman for clarifying the foregoing figures which answered his question in the previous agenda item, and asked whether the MergedCo will sell the 3,459,665 unpaid ordinary shares issued to support the exercise of warrants by way of private placement or public offering. This information is used to determine the actual value of the MergedCo's shares and the dilution effect.

The Chairman asked Mr. Bowon Vongsinudom and Mr. Veerasak Kositpaisal to answer the question for PTTAR and PTTCH, respectively.

Mr. Bowon Vongsinudom clarified that the 3,459,665 ordinary shares were shares under the non-exercised warrants of PTTAR and PTTCH. These warrants were issued to their employees, and the prices of the shares were approved by their shareholders meetings. As the number of these shares is small compared with the total number of paid-up ordinary shares, i.e. 4,505,984,638 shares, these shares should not affect the price of shares on the SET. Furthermore, since the ESOP warrants are exercisable at the prescribed times, they should not materially affect the share price.

Mr. Veerasak Kositpaisal clarified that as PTTCH ESOP warrants had been exercised and expired, they would not affect the share price.

No shareholder expressed his/her view or raised additional inquiries.

The Chairman asked the Joint Shareholders Meeting to consider the registered capital, number of shares, par value of share and paid-up capital of the MergedCo as proposed.

The Chairman announced the votes to the meeting as follows:

Approved	3,309,979,462 votes	99.75% of the shareholders attending the meeting
Not Approved	3,651,467 votes	0.11% of the shareholders attending the meeting
Abstained	4,776,373 votes	0.14% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by the majority vote of shareholders attending the meeting as follows: the registered capital of the MergedCo shall be Baht 45,129,302,690, divided into 4,512,930,269 ordinary shares each having a par value of Baht 10. The paid-up capital shall be Baht 45,059,846,380, divided into 4,505,984,638 paid-up ordinary shares, each having a par value of Baht 10, which is equal to the sum of the PTTAR's and PTTCH's paid-up capital. The unpaid capital shall be Baht 69,456,310, divided into 3,459,665 ordinary shares at a par value of Baht 10 each, issued to support the exercise of warrants to purchase ordinary shares, and 3,485,966 ordinary shares at a par value of Baht 10 each in respect of which the MergedCo will consider taking steps as to be proposed to the shareholders.

After the voting under agenda item 4 and before the introduction of agenda item 5, there were additional inquiries regarding agenda item 4.

Pol. Col. Sermkiat Bumrungpruek, a shareholder of PTTAR, asked about the possible price of the MergedCo's shares.

The Chairman asked Miss Duangkamol Settanung, as the Chief Financial Officer of PTTAR ("**PTTAR CFO**") and its financial advisor, to answer the question.

Miss Duangkamol Settanung explained that according to the law, the number of shares to be registered by the MergedCo must not be less than the sum of the paid-up shares of both companies, i.e. 4,505,984,638 shares inclusive of the shares according to the exercise of PTTCH ESOP warrants and the registered shares apart from the 3,459,665 shares issued to support the exercise of PTTAR ESOP warrants and the remaining 3,485,966 shares. The MergedCo will consider as to whether to deal with these shares by way of capital reduction or to allocate them to any persons and determine the offering thereof for further approval by its shareholders.

Miss Duangkamol Settanung added that there were remaining 3,485,966 shares because the PTTCH ESOP warrants were not fully exercised and the rights under the PTTAR ESOP warrants were adjusted.

Pol. Col. Sermkiat Bumrungruek, a shareholder, asked about the approximate price of the MergedCo's shares on the first trading day, i.e. 21 October 2011.

Mr. Vorapak Tanyawong, a financial advisor of PTTAR, explained that the price of the MergedCo's shares on the first trading day on the SET was not ascertainable at the time. However, he was of the view that the closet price should be that calculated from the combined market capitalization of PTTAR's and PTTCH's securities, divided by the total number of shares. The result of this calculation could serve as a rough benchmark.

Mr. Chatri Charoenuang, a shareholder of PTTAR and PTTCH, proposed that the remaining shares be wholly eliminated by way of capital reduction in this Joint Shareholders Meeting so as to avoid expenses for convening another shareholders meeting in order to seek its approval.

The Chairman asked Mr. Kitipong Urapeepatanapong as the legal advisor to give his explanation.

Mr. Kitipong Urapeepatanapong explained that the elimination of those shares can be done in the next shareholders meeting. Normally, a shareholders meeting is not called merely for the purpose of considering the capital reduction by way of elimination of unpaid shares. If the MergedCo wishes to increase its capital, it may ask shareholders to consider and approve capital reduction by way of elimination of the unpaid shares in the same shareholders meeting. Therefore, it was not necessary to consider the elimination of shares in this Joint Shareholders Meeting.

Pol. Col. Sermkiat Bumrungruek, a shareholder, concluded that Mr. Chatri Charoenuang proposed that the remaining shares be eliminated. He also asked that such proposal be recorded in the minutes of this Joint Shareholders Meeting and taken into consideration because the elimination of those shares would benefit the MergedCo and would not cause a dilution effect.

The Chairman accepted such proposal for further consideration by the MergedCo, and ordered that it be recorded in the minutes of this Joint Shareholders Meeting.

Agenda 5 To Consider the Share Allocation of the MergedCo

The Chairman stated that the PLCA provides that a joint shareholders meeting of amalgamating companies shall consider the allocation of shares in the amalgamated company to shareholders. In this regard, the Boards of Directors of PTTAR and PTTCH deemed it appropriate to propose that the Joint Shareholders Meeting approve the allocation of ordinary shares in the MergedCo to PTTAR's and PTTCH's shareholders (as per the details of Enclosure 4 sent along with the invitation to this meeting). The basis for the allocation of those shares shall be as proposed to the 2011 general meeting of shareholders on 21 April 2011 and stated in Enclosure 4. However, on the date of this Joint Shareholders Meeting, the number of ordinary shares allocated to PTTAR's and PTTCH's shareholders, the allocation of these ordinary shares and the number of ordinary shares allocated for the purpose of supporting the warrants to purchase ordinary shares in the MergedCo were subject to change based upon the exercise of PTTCH warrants in September 2011. The Chairman asked Mr. Bowon Vongsinudom to summarize the details of the allocation of shares in the MergedCo.

Mr. Bowon Vongsinudom explained that due to the adjustment of paid-up capital, unpaid capital, number of paid-up ordinary shares and number of ordinary shares issued to support the warrants as clarified under agenda item 4, the details of the allocation of shares in the MergedCo as specified in Enclosure 4 of the invitation to this meeting for consideration by the Joint Shareholders Meeting were revised for consistency. Mr. Bowon Vongsinudom summarized the details of the share allocation as follows:

- the number of ordinary shares allocated to PTTAR's and PTTCH's shareholders was changed from 4,505,907,538 shares to 4,505,984,638 shares;

- the number of ordinary shares allocated to support the warrants was changed from 7,022,731 shares to 3,459,665 shares, and the number of the remaining ordinary shares was increased to 3,485,966 shares. These remaining shares will be dealt with as to be considered by the MergedCo and proposed to the shareholders;
- the number of ordinary shares allocated to PTTAR's and PTTCH's shareholders was changed from that specified in the invitation to this meeting due to the exercise of PTTCH warrants in September 2011, which accounted for 77,100 shares. Therefore, the number of paid-up ordinary shares was increased from 4,505,907,538 shares to 4,505,984,638 shares. The number of ordinary shares allocated to support the warrants was changed from that specified in the invitation to this meeting due to the 2 factors as stated under agenda item 4, thereby causing the number of ordinary shares allocated to support the warrants to drop from 7,022,731 shares to 3,459,665 shares;
- other than the changes as stated above, other allocation criteria remained as approved by the 2011 general meetings of shareholders of PTTAR and PTTCH on 21 April 2011;
- based upon the foregoing facts, the number of shares in the MergedCo to be allocated under this agenda item was 4,509,444,303 shares. The details of the share allocation under clause 2 of Enclosure 4 were amended as follows:

“A total of 3,459,665 ordinary shares, with a par value of Baht 10 each, in the MergedCo shall be allocated to support the warrants on ordinary shares issued and offered for sale by PTTAR to the directors, management and employees of Rayong Refinery Public Company Limited or former RRC, including the management and employees of PTT who were seconded to work with RRC on a full time basis (“**PTTAR ESOP Warrants**”). By the operation of law, the MergedCo will assume the rights, obligations and responsibilities of PTTAR and PTTCH. The exercise price and rate of PTTAR ESOP Warrants shall be as prescribed in the Terms and Conditions of PTTAR ESOP Warrants.

The remaining 3,485,966 ordinary shares, with a par value of Baht 10 each, after the exercise of PTTCH warrants to purchase ordinary shares and the adjustment of right according to Terms and Conditions of PTTAR ESOP Warrants regarding merger will be dealt with as to be considered by the MergedCo and proposed to its shareholders.”

Mr. Bowon Vongsinudom summarized the share allocation as follows:

1. Share Allocation

A total of 4,505,984,638 ordinary shares in the MergedCo shall be allocated to PTTAR's and PTTCH's shareholders as of the record date, i.e. 13 October 2011 in the following ratios:

1 share in PTTCH to 1.980122323 shares in the MergedCo; and

1 share in PTTAR to 0.501296791 shares in the MergedCo.

A fraction of a share which is greater than or equal to 0.5 share will be rounded up, and a fraction of a share which is less than 0.5 share will be disregarded.

The compensation for the share fractions that are disregarded, which is calculated from the combined market capitalization of PTTAR's and PTTCH's securities, i.e. Baht 240,174,745,357, divided by the total number of paid-up ordinary shares of the MergedCo, i.e. 4,505,984,638 shares, is Baht 53.3 per share.

PTT will be a balancer in the share allocation. The number of shares allocated to PTT will drop or rise as a result of the rounding of share fractions.

2. A total of 3,459,665 ordinary shares in the MergedCo shall be allocated to support the remaining PTTAR warrants to purchase ordinary shares.
3. The remaining 3,485,966 shares after the exercise of PTTCH warrants to purchase ordinary shares as well as the remaining ordinary shares in respect of PTTAR warrants to purchase ordinary shares prior to the amalgamation shall be dealt with as to be considered by the MergedCo and proposed to its shareholders.

The Chairman asked if any persons wished to express their views or raises any questions regarding the share allocation of the MergedCo.

Mr. Vicha Chokepongpan, a shareholder of PTTAR and PTTCH, stated that he held 20,000 shares in PTTAR, which equaled to 10,000 shares in the MergedCo according to the 2:1 ratio, and 5,000 shares in PTTCH, which equaled to 10,000 shares in the MergedCo according to the 1:2 ratio. He asked as to whether it is correct that he would suffer a loss of Baht 700,000.

Mr. Veerasak Kositpaisal explained that two shares in PTTAR equaled to approximately one share in the MergedCo according to the 2:1 ratio, and one share in PTTCH equaled to approximately two shares in the MergedCo according to the 1:2 ratio. The shareholder's understanding of the share allocation of the MergedCo was correct.

Mr. Vicha Chokepongpan, a shareholder, asked that the foregoing ratios be confirmed.

Mr. Vorapak Tanyawong, the financial advisor of PTTAR, confirmed that the approximate ratios stated above were correct.

Mr. Somsak Kansuwan, a shareholder of PTTAR, wished to know when the exact number of shares in the MergedCo that each shareholder would be entitled to receive could be ascertained.

The Chairman asked Mr. Vorapak Tanyawong, the financial advisor of PTTAR, to answer the inquiry.

Mr. Vorapak Tanyawong, the financial advisor of PTTAR, stated that he anticipated that it could be ascertained on this meeting day.

Mr. Somsak Kansuwan, a shareholder, also wished to know how to calculate the allocation of shares in the MergedCo.

The Chairman asked Miss Duangkamol Settanung, as PTTAR CFO, to answer the question.

Miss Duangkamol Settanung explained that shareholders will receive shares in the MergedCo according to the swap ratios.

A fraction of a share resulting from the calculation which is greater than or equal to 0.5 share will be rounded up, and a fraction of a share which is less than 0.5 share will be disregarded. The Company will compensate for the share fractions that are disregarded. PTT will be a balancer in the share allocation. Shareholders can trade the allocated shares in the MergedCo on the first day of trading of those shares on the SET.

Mr. Somsak Kansuwan, a shareholder, asked whether shareholders would receive notice of exact number of shares in the MergedCo that are allocated to them.

Miss Duangkamol Sattanung clarified that shareholders would be advised through the systems of securities brokers. Securities brokers will send such notice to shareholders. Shareholders who are entitled to compensation will receive money within 14 days.

The Chairman asked Mr. Patiphan Sukonthaman, the Chief Financial Officer of PTTCH (“PTTCH CFO”) to provide additional details.

Mr. Patiphan Sukonthaman explained that for shareholders in the scripless system of Thailand Securities Depository Co., Ltd. (“TSD”), their shares in the MergedCo will be credited to their securities accounts with brokers in the evening on 20 October 2011. They can verify the number of shares allocated to them with their brokers from the evening of 20 October 2011 or the morning of 21 October 2011 before the commencement of trading on the SET.

The Chairman asked Mr. Patiphan Sukonthaman to provide additional details for shareholders who hold share certificates.

Mr. Patiphan Sukonthaman explained that TSD will replace those share certificates, which would take around 14 days. He anticipated that the new share certificates could be issued around 2 November 2011.

Mr. Mathee Anadirekkul, a proxy of the Thai Investors Association, asked whether notice of the number of allocated shares in the MergedCo could be given to shareholders before the evening of 20 October 2011 or the morning of 21 October 2011. He also suggested the amount of compensation to be paid by the MergedCo for share fractions which would be disregarded be donated for charity because the cost of funds transfer through TSD’s automatic transfer system (“ATS”) would be higher than the amount to be received by shareholders.

The Chairman asked Mr. Patiphan Sukonthaman to answer the question.

Mr. Patiphan Sukonthaman thanked the shareholder for his suggestion and explained that the MergedCo cannot do so because it is the lawful right of shareholders to receive such compensation. The calculation and payment of compensation to shareholders will be made through TSD.

Mr. Mathee Anadirekkul, a proxy, asked whether it was possible to ask the Joint Shareholders Meeting to approve the matter.

Mr. Chatri Charoennuang, a shareholder of PTTAR and PTTCH, wished to know the cost of transfer of compensation for share fractions to shareholders, and whether it would be higher than the amount of compensation.

The Chairman asked Mr. Patiphan Sukonthaman to answer the question.

Mr. Patiphan Sukonthaman explained that the cost of transfer of funds to shareholders’ accounts would be relatively high, i.e. approximately Baht 10 per transaction. It is the lawful right of shareholders to receive such compensation. If the shareholders desired that it be dealt with as suggested, the MergedCo must obtain the consent of shareholders on an individual basis because such right is each shareholder’s personal right. The approval of this Joint Shareholders Meeting is not applicable. TSD will transfer funds to shareholders via its ATS in the same manner as dividend payment. TSD will collect only a bank fee of approximately Baht 10 – 15 per transaction. Mailing of documents is not necessary because funds will be automatically transferred via banking system. There are a total of approximately 70,000 shareholders, and the cost will be around Baht 700,000.

The Chairman added that since there were both attending and non-attending shareholders and the aforementioned right is each shareholder’s personal right, there could be an issue of law if any shareholder does not agree to the suggestion.

Mr. Somsak Kansuwan, a shareholder, expressed his opinion that according to the accounting principles, a company cannot record such compensation as a donation for charity with the consent of

shareholders. Furthermore, such consent must be obtained from its shareholders on an individual basis. This would cause difficulty from an accounting aspect, and may cause a problem to the company as well as a higher cost. Therefore, shareholders should make donation by themselves.

Mr. Vicha Chokepongpan, a shareholder, expressed his view that this problem can be solved by means of the allocation of full units of shares so that there will be no share fractions.

Pol. Col. Sermkiat Bumrungpruek, a shareholder, asked whether the price of shares in the MergedCo would be Baht 53.3.

The Chairman stated that such price was calculated from the market capitalization.

Pol. Col. Sermkiat Bumrungpruek, a shareholder, asked that the calculation of the price of shares be shown again. He then concluded that according to the market capitalization of PTTAR and PTTCH on the last day before the suspension of trading of shares on the SET, on which the closing prices of shares in PTTAR and PTTCH were approximately Baht 26 and Baht 106, respectively, and the swap ratios of 1 share in PTTAR to 0.501296791 shares in the MergedCo and 1 share in PTTCH to 1.980122323 shares in the MergedCo, the Chairman should be able to inform the trading price of shares in MergedCo as of the first trading day of those shares on the SET.

Mr. Chakkaphan Sae Lee, a shareholder of PTTAR and PTTCH, proposed that before the rounding of share fractions, the numbers of new shares calculated from the shares held in PTTAR and PTTCH should be combined so that shareholders would receive only one check. Otherwise, shareholders would receive two checks, whereby the amount of each check may not exceed Baht 25. For shareholders residing in other provinces, they may be charged a bank fee of Baht 20 which would not be worth the effort of clearing checks.

The Chairman stated that the foregoing process will be handled by TSD, and asked Mr. Patiphan Sukonthaman to give additional explanation.

Mr. Patiphan Sukonthaman explained that all steps must be in accordance with the process of TSD. TSD will not take these steps by taking into account the shareholders of PTTAR and PTTCH on an individual basis, but will take these steps on a transaction by transaction basis according to its computer system. The calculation will be made according to the lists of shareholders of PTTAR and PTTCH, and the amounts of compensation will be paid to shareholders of the respective companies. These steps must follow the standard process of TSD. Any change to this process may cause a problem or error to the computer system.

Mr. Bassant Kumar Dugar, a shareholder of PTTAR and PTTCH, made an inquiry (in English). The Chairman asked Mr. Veerasak Kositpaisal to summarize and respond to such inquiry. In summary, merged companies are likely to experience volatility in share price. The shareholder wished to know the cause of such problem, and how to prevent it. The price of shares in PTTCH once dropped to less than Baht 100. The present price is a bit more than Baht 100, a decrease by approximately Baht 50 from the highest price.

Mr. Veerasak Kositpaisal clarified that the lower price of shares in PTTCH is the market price which is affected by the condition of all securities exchanges worldwide. This impact is anticipated to last for a short period. However, shareholders should also take into account the strength and secured financial condition of the MergedCo. Such volatility should not have a long-term impact on its businesses.

Assistant Professor Vichit Boonyatharokul, a shareholder of PTTAR, proposed that the amount of compensation for share fractions that will be disregarded be donated for flood relief.

Mr. Chatchai Khunngam, a shareholder of PTTAR and PTTCH, expressed his view that since shareholders already knew the share swap ratios since the date of the meeting held or the purpose of

amalgamation, they should not have had any objection. As for the amount of compensation for share fractions that will be disregarded, if any shareholders do not want such small amount, they may transfer it to PTT to donate for flood relief. He then thanked Mr. Bowon Vongsinudom for taking into account the issue of dividend payment by PTTAR, thus causing PTTAR to pay dividends twice a year instead of once a year.

Mr. Chatri Charoen-Neung, a shareholder, asked that where a shareholder of PTTAR and PTTCH has securities accounts with several brokers and share fractions will be disregarded, whether the numbers of shares under all those accounts will be combined.

Mr. Patiphan Sukonthaman explained that in such case, the shares in PTTAR and PTTCH which are deposited with securities brokers will be combined for the purpose of determining whether there are share fractions. If these share fractions will be disregarded, such shareholder will be compensated.

Mr. Bowon Vongsinudom asked that Mr. Patiphan Sukonthaman coordinate and consult with TSD as to whether it can facilitate shareholders in any respect.

Mr. Sitthichoke Boonwanich, a shareholder of PTTAR, stated that he agreed to the donation for flood relief. However, according to the principle of good corporate governance, it is right for the MergedCo to compensate for share fractions that are disregarded. It might be against the principle and the rules and regulations of the SET to ask the shareholders meeting to resolve that such amount of compensation be donated. Mr. Mathee Anadirekkul, a proxy, added that the cost for paying such amount of compensation may be higher than the sum received by shareholders. Therefore, he wished to know whether it was possible to ask the Joint Shareholders Meeting to approve the donation of such amount in order to save the cost and for the interest of shareholders.

No shareholder expressed his/her view or raised additional inquiries.

The Chairman asked the Joint Shareholders Meeting to consider and approve the share allocation of the MergedCo as proposed.

The Chairman announced the votes to the meeting as follows:

Approved	3,310,355,653 votes	99.74% of the shareholders attending the meeting
Not Approved	3,724,729 votes	0.11% of the shareholders attending the meeting
Abstained	4,856,798 votes	0.15% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by the majority vote of shareholders attending the meeting to approve the share allocation of the MergedCo as proposed with certain amendments to the details thereof as follows:

THAT a total of 4,509,444,303 ordinary shares, with a par value of Baht 10 each, in MergedCo be allocated as described below.

1. A total of 4,505,984,638 ordinary shares, with a par value of Baht 10 each, in the MergedCo shall be allocated to PTTAR's and PTTCH's shareholders whose names appear in their respective shareholder register books on the record date, i.e. 13 October 2011, which is the date of determining the shareholders who are entitled to the allocation of shares in the MergedCo. The names of these shareholders shall be compiled according to section 225 of the Securities and Exchange Act B.E. 2535 (1992), as amended, whereby the shareholder register books shall be closed on 14 October 2011.

The shares in the MergedCo shall be allocated to PTTAR's and PTTCH's shareholders in the following ratios:

1 share in PTTCH to 1.980122323 shares in the MergedCo; and
1 share in PTTAR to 0.501296791 shares in the MergedCo.

If the allocation of shares in the MergedCo to PTTAR's and PTTCH's shareholders results in a fraction of a share which is greater than or equal to 0.5 share, as a result of the calculation according to the foregoing ratios, such fraction will be rounded up to a whole share. If a fraction of a share is less than 0.5 share, such fraction will be disregarded. The MergedCo will compensate the shareholders whose share fractions are disregarded.

The compensation will be determined based on the price per share of the MergedCo calculated from the weighted average market capitalization of PTTAR and PTTCH as of the last day prior to the suspension of trading, rounded to two decimal points. The MergedCo will pay the compensation to shareholders whose share fractions are disregarded within fourteen (14) business days of the date of registration of the amalgamation. Thailand Securities Depository Co., Ltd. ("**TSD**") will be assigned to pay the compensation to shareholders at the address specified in the shareholder register book on the Record Date of PTTAR and PTTCH for the shareholders who are entitled to the allocation of shares in the MergedCo.

If the total number of paid-up ordinary shares in the MergedCo calculated at the above ratios exceeds the aggregate number of paid-up ordinary shares in PTTAR and PTTCH before registration of the amalgamation (the "**Paid-up Ordinary Shares after the Exercise of Warrant**"), the MergedCo will allocate lesser number of shares in the MergedCo to PTT in order for the aggregate number of paid-up ordinary shares in the MergedCo to be equal to the Paid-up Ordinary Shares after the Exercise of Warrants. The MergedCo will compensate PTT for the lesser number shares allocated to it, in the amount equivalent to the compensation per share paid to shareholders for the disregarded fractions of shares, multiplied by the lesser number of shares in the MergedCo allocated to PTT, within fourteen (14) business days of the date of registration of the amalgamation. In the case where the total number of paid-up ordinary shares in the MergedCo calculated using the above ratios is less than the Paid-up Ordinary Shares after the Exercise of Warrant, the MergedCo will allocate greater number of shares to PTT in order for the aggregate number of paid-up ordinary shares in the MergedCo to be equal to the Paid-up Ordinary Shares after the Exercise of Warrants. PTT will pay for the additional shares in the amount equivalent to the compensation per share paid by the MergedCo to shareholders for the disregarded fractions of shares, multiplied by the additional number of shares allocated to it, within fourteen (14) business days of the date of registering the amalgamation.

2. A total of 3,459,665 ordinary shares, with a par value of Baht 10 each, in the MergedCo shall be allocated to support the warrants on ordinary shares issued and offered for sale by PTTAR to the directors, management and employees of Rayong Refinery Public Company Limited. or former RRC, including the management and employees of PTT who were seconded to work with RRC on a full-time basis ("**PTTAR ESOP Warrants**"). By the operation of law, the MergedCo will assume the rights, obligations and responsibilities of PTTAR and PTTCH. The exercise price and rate of PTTAR ESOP Warrants shall be as prescribed in the Terms and Conditions of PTTAR ESOP Warrants.

The remaining 3,485,966 ordinary shares, with a par value of Baht 10 each, after the exercise of PTTCH warrants to purchase ordinary shares as well as the remaining ordinary shares as a result of the adjustment of right according to the Terms and Conditions of PTTAR ESOP Warrants regarding the

amalgamation shall be dealt with as to be considered by the MergedCo and proposed to its shareholders.

Agenda 6 To Consider the Memorandum of Association of the MergedCo

The Chairman stated that the PLCA provides that a joint shareholders meeting of amalgamating companies shall consider the Memorandum of Association of the amalgamated company. In this regard, the Boards of Directors of PTTAR and PTTCH deemed it appropriate to propose that the Joint Shareholders Meeting consider and approve the draft Memorandum of Association (as per Enclosure 5) sent to shareholders of both companies along with the invitation to this meeting as the Memorandum of Association of the MergedCo. The Chairman asked if any persons wished to express their views or raises any questions regarding the Memorandum of Association of the MergedCo.

No shareholder expressed his/her view or raised additional inquiries.

The Chairman asked the Joint Shareholders Meeting to consider and approve the Memorandum of Association of the MergedCo according to the proposed draft.

The Chairman announced the votes to the meeting as follows:

Approved	3,314,094,312 votes	99.85% of the shareholders attending the meeting
Not Approved	43,283 votes	0.00% of the shareholders attending the meeting
Abstained	4,844,489 votes	0.15% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by the majority vote of shareholders attending the meeting to approve the Memorandum of Association of the MergedCo with the particulars as follows:

1. The Company name is “บริษัท พีทีที โกลบอล เคมิคอล จำกัด (มหาชน)” and its English name in Roman alphabet characters is “PTT Global Chemical Public Company Limited.”
2. The purpose of the Company is to offer and sell shares to the public.
3. The Company has 43 objectives as detailed in form BorMorJor. 002 attached herewith.
4. Its registered capital is Baht 45,129,302,690 (forty five billion, one hundred twenty nine million, three hundred two thousand, six hundred ninety baht), divided into 4,512,930,269 shares (four billion, five hundred twelve million, nine hundred thirty thousand, two hundred sixty nine shares) each with a par value of Baht 10.00 (ten baht). The shares issued by the Company may be categorized into ordinary shares of 4,512,930,269 shares (four billion, five hundred twelve million, nine hundred thirty thousand, two hundred sixty nine shares), and preference shares of - shares (-).
5. The head office is located in Bangkok.

Agenda 7 To Consider the Articles of Association of the MergedCo

The Chairman stated that the PLCA provides that a joint shareholders meeting of amalgamating companies shall consider the Articles of Association of the amalgamated company. In this regard, the Boards of Directors of PTTAR and PTTCH deemed it appropriate to propose that the Joint Shareholders Meeting consider and approve the draft Articles of Association (as per Enclosure 6) sent

to shareholders of both companies along with the invitation to this meeting as the Articles of Association of the MergedCo.

The Chairman informed the meeting that Mr. Veerasak Kositpaisal, as the executive and shareholder, wished to provide additional clarification regarding the draft Articles of Association.

Mr. Veerasak Kositpaisal proposed that articles 25, 28, 31 and 49 of the draft Articles of Association be amended as follows:

- article 25: to add “the Chief Executive Officer” and to replace the position of “the President and Chief Executive Office” by “the Chief Executive Officer” in order to be consistent with the organizational structure. Therefore, article 25 of the draft Articles of Association, as amended, shall be as follows:

Draft Articles of Association Sent to Shareholders	Proposed Amendment
<p>“Article 25. The Board of Directors shall elect and appoint one of the directors as president and chief executive officer and secretary to the Board of Directors and he/she shall be called the President and Chief Executive Officer.</p> <p>The President and Chief Executive Officer shall be entitled to receive the remuneration and benefits as the Company’s highest ranking executive officer who performs the duties of the President and Chief Executive Officer, in addition to those received in his/her capacity as a director.</p> <p>Under the Company’s objectives, Articles of Association, resolutions and regulations, the President and Chief Executive Officer has authority and duties in administering the business of the Company in accordance with the policies, plans and budgets approved by the Board of Directors, and is the top superior to all employees and officers of the Company.”</p>	<p>“Article 25. The Board of Directors shall elect and appoint one of the directors as chief executive officer and secretary to the Board of Directors and he/she shall be called the Chief Executive Officer.</p> <p>The Chief Executive Officer shall be entitled to receive the remuneration and benefits as the Company’s highest ranking executive officer who performs the duties of the Chief Executive Officer, in addition to those received in his/her capacity as a director.</p> <p>Under the Company’s objectives, Articles of Association, resolutions and regulations, the Chief Executive Officer has authority and duties in administering the business of the Company in accordance with the policies, plans and budgets approved by the Board of Directors, and is the top superior to all employees and officers of the Company.”</p>

- article 28: to correct the position of Chief Executive Office for consistency. Therefore, article 28 of the draft Articles of Association, as amended, shall be as follows:

Draft Articles of Association Sent to Shareholders	Proposed Amendment
<p>“Article 28. The directors who can sign to bind the Company shall be (i) the President and Chief Executive Officer to sign and affix the Company’s seal; or (ii) two (2) directors to jointly sign and affix the Company’s seal. However, the Board of Directors may specify the names of the directors who are authorized to sign to bind the Company with the Company’s seal affixed.”</p>	<p>“Article 28. The directors who can sign to bind the Company shall be (i) the Chief Executive Officer to sign and affix the Company’s seal; or (ii) two (2) directors to jointly sign and affix the Company’s seal. However, the Board of Directors may specify the names of the directors who are authorized to sign to bind the Company with the Company’s seal affixed.”</p>

- article 31: to correct the position of Chief Executive Office for consistency, and to insert “to the directors” due to printing error. Therefore, article 31 of the draft Articles of Association, as amended, shall be as follows:

Draft Articles of Association Sent to Shareholders	Proposed Amendment
<p>“Article 31. The Board of Directors shall set up the Nomination and Remuneration Committee by appointing at least three (3) directors of the Company to be Nomination and Remuneration Committee, and at least one (1) of them shall be the independent director, to (i) select the persons suitable for nomination as new directors or to select the President and Chief Executive Officer provided that the selection method shall be methodically and transparently specified; and (ii) to consider the guidelines on determining the remuneration for directors and the President and Chief Executive Officer provided that the criterion or method for determining remuneration is fair and reasonable and shall be specified and proposed to the shareholders meeting for consideration and approval.”</p>	<p>“Article 31. The Board of Directors shall set up the Nomination and Remuneration Committee by appointing at least three (3) directors of the Company to be Nomination and Remuneration Committee, and at least one (1) of them shall be the independent director, to (i) select the persons suitable for nomination as new directors or to select the Chief Executive Officer provided that the selection method shall be methodically and transparently specified; and (ii) to consider the guidelines on determining the remuneration for directors and the Chief Executive Officer provided that the criterion or method for determining remuneration payable to the directors is fair and reasonable and shall be specified and proposed to the shareholders meeting for consideration and approval.”</p>

- article 49: to amend the appropriation of annual net profit by deleting the wording “In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval from the shareholders meeting” due to printing error. Therefore, article 49 of the draft Articles of Association, as amended, shall be as follows:

Draft Articles of Association Sent to Shareholders	Proposed Amendment
<p>“Article 49. The Company must appropriate to a reserve fund, from the annual net profit, not less than five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten (10) percent of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval from the shareholders meeting. In addition to such reserve, the Board of Directors may propose to the shareholders meeting to approve the allocation of other reserves as deemed beneficial to the Company’s operation.”</p>	<p>“Article 49. The Company must appropriate to a reserve fund, from the annual net profit, not less than five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten (10) percent of the registered capital of the Company. In addition to such reserve, the Board of Directors may propose to the shareholders meeting to approve the allocation of other reserves as deemed beneficial to the Company’s operation.”</p>

The Chairman asked if any persons wished to express their views or raises any questions regarding the Articles of Association of the MergedCo.

Mr. Chatri Charoenuang, a shareholder of PTTAR and PTTCH, proposed that article 49 of the Articles of Association shall be amended to allow the Company to appropriate a sum of not less than five (5) percent of its net profit as expense for public interest in order to alleviate the burden of the government and the country in the case of storm, flood, earthquake or other calamities. This expense is

tax deductible, and the MergedCo should manage it on its own and not through the PTT group. The shareholder also proposed that a sum of five (5) percent of the profit be donated for flood relief.

The Chairman agreed that the MergedCo at the discretion of its management, should be more active in taking social responsibility. The proposal made by the shareholder to appropriate the sum of net profit for public interest will bind the MergedCo and therefore is subject to shareholders approval in general.

Mr. Chiraphan Buabucha, a shareholder of PTTAR, proposed that paragraph two of article 42 of the draft Article of Association be amended to “the Company shall prepare and maintain accounts and arrange for the auditing in accordance with the law on auditing and other laws relating thereto” for the purpose of conciseness and clarity, and that paragraph three thereof be removed because it is not necessary and may cause confusion.

Mr. Patiphan Sukonthaman accepted the shareholder’s proposal regarding the amendment to paragraph two of article 42 for further consideration, and explained that paragraph three is necessary and must be maintained.

Mr. Chiraphan Buabucha, a shareholder, added that paragraph three may be amended by using the wording “the Company’s books and accounts shall be prepared and kept in accordance with the law on accounting or, if there is no such law, the generally accepted accounting principles.”

The Chairman stated that he would propose this suggestion to the management for consideration. As for removal of any wording, its impact must be taken into consideration as well.

Mr. Chatchai Khunngam, a shareholder of PTTAR and PTTCH, inquired about the dividend policy of the MergedCo. He wished to know the rate of its dividend payment and the article that stipulates such rate in the Articles of Association of the MergedCo. He also proposed that the MergedCo pay dividends twice a year. He added that he did not agree to the shareholder’s proposal that the MergedCo appropriates a sum of not less than five (5) percent of its net profit as expense for public interest in the case of storm, flood, earthquake or other calamities. The MergedCo should consider such expense as deemed appropriate. Such expense is tax deductible. Mr. Veerasak Kositpaisal explained that PTTAR and PTTCH have corresponding dividend policies. However, such policy of the MergedCo will be considered by its directors to be elected under the next agenda item. Each annual dividend payment must be approved by a shareholders meeting. No dividend policy will be prescribed in the Articles of Association of the MergedCo. In the past, PTTAR and PTTCH had the policy to pay dividend at not less than thirty (30) percent of their net profits after taxes and all reserves. Their dividend payments were at the average rate of forty (40) percent which was relatively high.

Mr. Suthi Komonnirarn, a shareholder of PTTAR and PTTCH, expressed his opinion that it would be an onerous commitment to stipulate in the Articles of Association that the MergedCo shall appropriate a sum of not less than five (5) percent of its net profit as expense for public interest in the case of storm, flood, earthquake or other calamities. Decision regarding annual donation for charity by the MergedCo shall be at the discretion of its executive committee and approved by its shareholders meeting.

Mr. Thammanoon Chulamaneechote, a proxy of PTTAR’s shareholders, expressed his opinion regarding the Articles of Association of the MergedCo as follows:

- the Articles of Association of the MergedCo should clearly prescribe the duties of its directors. Article 29 which prescribes that the directors shall perform their duties in accordance with the laws should be amended for clarify. The Articles of Association of the MergedCo should also prescribe that the interests of shareholders, be they minority or majority ones, shall be equally protected by the directors.

- the Articles of Association of the MergedCo should prescribe the limit of remuneration of the directors, such as three (3) percent of its net profit etc., subject to the approval of a shareholders meeting;
- the Articles of Association of the MergedCo should set forth the structure of the Board of Directors and the numbers of experts in relevant fields who serve as its directors;
- article 39 of the Articles of Association of the MergedCo which concerns the transactions to be conducted at an annual general meeting should include the report by the chairman of such meeting on the overall performance of the directors and future business trend before the adoption of minutes of a meeting;
- chapter 5, accounts and report, of the draft Articles of Association of the MergedCo should include a list of auditors for a shareholders meeting to elect so as to promote good corporate governance;
- under chapter 6, dividend and reserve,

although dividend payment must be approved by a shareholders meeting, the scope of dividend payment should be prescribed. Paragraphs five and six of article 48 of the draft Articles of Association of the MergedCo may be amended to the effect that “dividend shall be paid at the rate of fifty (50) percent or any other rate as approved by a shareholders meeting, and the payment of dividend shall be made within one (1) month.” Payment of dividend at the rate of fifty (50) percent or any other rate shall be determined according to the stage of the company’s cycle on the BCG matrix. Since PTTAR and PTTCH have a large amount of accumulated profits, funds mobilization for additional investment can be made by way of debt financing and dividend payment at such rate should be viable. Therefore, it was deemed appropriate to prescribe the scope of dividend payment and the adjustment to such rate should not be at the discretion of the Board of Directors.

Mr. Vicha Chokepongpan, a shareholder of PTTAR and PTTCH, proposed that dividend payment be at the rate of fifty (50) percent and be made twice a year.

The Chairman accepted the shareholders’ proposals for further consideration by the MergedCo. However, the MergedCo will have a dividend policy that ensures suitable returns to its shareholders, based upon its operating results and other environments.

Pol. Col. Sermkiat Bumrungpruek, a shareholder of PTTAR, proposed that the Articles of Association of the MergedCo be amended as follows:

- article 52: to add a map of Thailand in the center of common seal of the MergedCo as proposed under the previous agenda item;
- to amend paragraph one of article 12 from
“the independent directors shall at least have the qualifications in accordance with the criteria or requirements under the law on securities and exchange” to
“the independent directors shall be appointed from one of the minority shareholders who attend an annual general meeting, and shall at least have the qualifications in accordance with the criteria or requirements under the law on securities and exchange” so as to ensure that the minority shareholders are represented on the Board of Directors of the MergedCo.

The Chairman clarified that in the past, both PTTAR and PTTCH also gave their minority shareholders an opportunity to nominate the directors before each annual general meeting. The MergedCo will give such an opportunity to its minority shareholders as well.

Mr. Tanawat Pinrod, a shareholder of PTTAR and PTTCH, proposed that the last part of article 3 of the draft Articles of Association of MergedCo be amended by removed because the MergedCo will be a listed company on the SET.

The Chairman asked Mr. Kitipong Urapeepatanapong, the legal advisor, to provide an explanation.

Mr. Kitipong Urapeepatanapong explained that the draft Articles of Association were prepared from the existing Articles of Association of PTTCH. However, such wording can be removed.

Mr. Somsak Kansuwan, a shareholder of PTTAR, proposed that the scope of dividend payment be prescribed in paragraph four of article 48 of the draft Articles of Association of the MergedCo because even if dividend payment is subject to approval by a shareholders meeting, the number of votes of the minority shareholders will be too small to take any effect. Hence, paragraph four of article 48 of the draft Articles of Association of the MergedCo should be amended to the effect that the rate of dividend payment shall not be less than forty (40) percent of the net profit.

The Chairman explained that normally this issue is not specified in the articles of association of a company, because it is a policy matter that the company will notify its shareholders. This is also a practice of each listed company. Furthermore, each annual dividend payment is subject to approval by a shareholders meeting.

The Chairman asked that the meeting’s proposals be accepted for further consideration in detail. However, in this Joint Shareholders Meeting, the amendments accepted for further action were as follows:

Draft Articles of Association Sent to Shareholders	Proposed Amendment
<p>“Article 3. Unless these Articles of Association state otherwise, the provisions of the Public Limited Companies Act shall apply. If the Company’s shares are listed securities on the Stock Exchange of Thailand, the provisions of the Securities and Exchange Act shall also apply.”</p>	<p>“Article 3. Unless these Articles of Association state otherwise, the provisions of the Public Limited Companies Act and the Securities and Exchange Act shall apply.”</p>
<p>“Article 42. The annual general meeting shall appoint an auditor and fix his/her remuneration. The vacated auditor is entitled to re-election. The auditor shall not be a director, officer or employee, or a person holding any position in the Company. The Company shall ensure that its auditor is rotated in accordance with the rules prescribed under the law on securities and exchange and/or other laws relating thereto.</p> <p>The Company shall arrange for the preparation and maintenance of accounts and arrange for the auditing in accordance with the laws on auditing and other laws relating thereto, and shall prepare a balance sheet, and a profit and loss statement at least once in every twelve (12) months which is the fiscal year of the Company.</p>	<p>“Article 42. The annual general meeting shall appoint an auditor and fix his/her remuneration. The vacated auditor is entitled to re-election. The auditor shall not be a director, officer or employee, or a person holding any position in the Company. The Company shall ensure that its auditor is rotated in accordance with the rules prescribed under the law on securities and exchange and/or other laws relating thereto.</p> <p>The Company shall arrange for the preparation and maintenance of accounts and arrange for the auditing in accordance with the laws relating thereto, and shall prepare a balance sheet, and a profit and loss statement at least once in every twelve (12) months which is the fiscal year of the Company.</p>

The Company's books and accounts shall be prepared and kept in accordance with the principle and practice of the Thailand's generally accepted international accounting principles."	The Company's books and accounts shall be prepared and kept in accordance with the principle and practice of the Thailand's generally accepted international accounting principles."
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No shareholder expressed his/her view or raised additional inquiries.

The Chairman asked the Joint Shareholders Meeting to consider and approve the draft Articles of Association as the Articles of Association of the MergedCo with the amendments according to the proposal of Mr. Veerasak Kositpaisal, as the executive and shareholder (articles 25, 28, 31 and 49) and the proposals of the shareholders (articles 3 and 42).

The Chairman announced the votes to the meeting as follows:

Approved	3,314,225,853 votes	99.85% of the shareholders attending the meeting
Not Approved	70,819 votes	0.00% of the shareholders attending the meeting
Abstained	4,836,664 votes	0.15% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by the majority vote of shareholders attending the meeting to approve the draft Articles of Association as the Articles of Association of the MergedCo as proposed, with the amendments to articles 3, 25, 28, 31, 42 and 49.

Agenda 8 To Consider the Election of Directors of the MergedCo and Determination of their Scope of Powers

The Chairman informed the meeting that in this agenda item, the meeting would be asked to consider and vote on the election of directors of the MergedCo first. Thereafter, the meeting would be asked to consider and vote on the powers of directors of the MergedCo.

8(1) To Consider the Election of Directors

The Chairman stated that the PLCA provides that the joint shareholders meeting of amalgamating companies shall consider the election of new directors for the amalgamated company. Article 12 of the Articles of Association of the MergedCo (which were approved by the Joint Shareholders Meeting under agenda item 7) provides that the Board of Directors of the MergedCo consists of not less than 5 directors, but not more than 15 directors, each to be elected and removed by resolution of the shareholders meeting. Not less than one-third of the total number of directors must be independent directors. However, there must be not less than 3 independent directors on the board. Not less than half of the total number of directors must have residence in the Kingdom of Thailand. All directors must be qualified and must not possess characteristics prohibited by law. Therefore, the Joint Shareholders Meeting was asked to consider and approve the election of new directors of the MergedCo. PTTAR and PTTCH had sent information of each of the thirteen (13) persons nominated to be elected as directors for consideration by the Joint Shareholders Meeting (as per Enclosure 7) along with the invitation to this meeting. Thereafter, the two companies were notified by Mr. Kulit Sombatsiri, the fourth nominee, that he did not want to be elected a director. Therefore, there were twelve (12) persons who were nominated to be elected as directors as follows:

- | | | |
|----|--------------------------------|----------------------|
| 1. | Pol.Gen. Sereepisut Tameeyaves | Independent director |
| 2. | Mr. Somchai Kuvijitsuwan | Independent director |

3.	Mr. Suthep Liumsirijareern	Independent director
4.	Pol.Gen. Sombat Amornvivat	Independent director
5.	Mrs. Raweporn Kuhirun	Independent director
6.	Mr. Kriengkrai Thiennukul	Independent director
7.	Mr. Chitrapongse Kwangsukstith	Director
8.	Mr. Prasert Bunsumpun	Director
9.	Mr. Nuttachat Charuchinda	Director
10.	Mr. Sukrit Surabotsopon	Director
11.	Mr. Bowon Vongsinudom	Director
12.	Mr. Veerasak Kositpaisal	Director

The Chairman gave the meeting the profiles of the nominated persons.

The Chairman informed the meeting that Mr. Bowon Vongsinudom, Mr. Veerasak Kositpaisal and the Chairman himself were also nominated to be elected as directors. The Chairman asked the legal advisor to provide additional explanation to the meeting.

Mr. Kitipong Urapeepatanapong explained that the law does not provide that the Chairman and the Chief Executive Officers of PTTAR and PTTCH, who were nominated to be elected as directors of the MergedCo, had to leave the meeting room. According to the law, any shareholders may vote to elect themselves as directors whereby it is not deemed that those shareholders have a special interest. Therefore, the three persons were asked to continue to perform their duties in the meeting.

Mr. Wuttiporn Diawpanich, a shareholder of PTTAR who introduced himself as the President of the Thai Consumer Protection Association, expressed his view that minority shareholders must have the right to participate in the management of a limited public company. He proposed that the minority shareholders nominated persons to be elected as directors in order to show that the company actually acts for its minority shareholders. He added that the company may not need to have a security advisor, and that he did not agree to the appointment of persons not involved in the management of petroleum business as directors.

Miss Siriwan Chiarapong, a proxy of PTT Public Company Limited, a shareholder of PTTCH and a proxy of PTTAR's shareholders, stated that according to article 12 of the Articles of Association of the MergedCo, the MergedCo may have 15 directors. She then nominated the following three (3) persons to be elected as directors and submitted their profiles:

1.	Mr. Amnuay Premonwong	Director
2.	ACM Somchai Tienanant	Director
3.	Mr. Vasin Teeravechyan	Director

Pol. Col. Sermkiat Bumrungpruek, a shareholder of PTTAR, wished to know the nominated person who withdrew from the election.

The Chairman stated that Mr. Kulit Sombatsiri, an executive of the Ministry of Finance, had withdrawn from the election.

Pol. Col. Sermkiat Bumrungpruek, a shareholder of PTTAR, stated that he already proposed to the Joint Shareholders Meeting under the previous agenda item that the Articles of Association shall provide that at least one independent director must be appointed from one of the minority shareholders

attending an annual general meeting. Therefore, he wished to nominate a shareholder in the meeting who, according to his view, will be able to perform duties with attentiveness, care and loyalty in all respects.

Pol. Col. Sermkiat Bumrungruek nominated Mr. Thammanoon Chulamaneechote to be elected as a director of the MergedCo.

Pol. Col. Sermkiat Bumrungruek asked that the qualifications and profile of Mr. Thammanoon Chulamaneechote be displayed on the screen. He added that the MergedCo needs not have a security expert, but must have a person who has direct experience and expertise in its business to be a director.

Mr. Tavee Chantrapromarin, a shareholder of PTTAR, nominated Mr. Wuttiporn Diawpanich to be elected as a director of the MergedCo. However, such person is not in the Joint Shareholders Meeting and it was not certain that he would agree to be a director.

The Chairman asked the legal advisor to explain the point of law regarding the nomination of persons to be elected as directors.

Mr. Kitipong Urapeepatanapong explained that according to the law, the shareholders may nominate persons to be elected as directors, provided that those persons are fully qualified and possess no prohibited characteristics as prescribed by the law and the Articles of Association. In the case of nomination of persons to be elected as independent directors, additional qualifications for independent directors must be taken into consideration in order to comply with the laws, rules and regulations of the Office of the Securities and Exchange Commission and the SET. If those persons are not fully qualified or possess any prohibited characteristics as prescribed by the law and the Articles of Association, or do not consent to such nomination, the MergedCo will not be able to register them as its directors.

The Chairman asked the shareholders about the qualifications of the nominated persons.

Miss Siriwan Chiarapong clarified that the three persons nominated by her are neither disqualified nor possess any prohibited characteristics under the law and the Articles of Association.

The Chairman asked the officer to display the profiles of the four persons nominated to be elected as directors on the screen, and then summarized their qualifications, experiences and/or positions.

Pol. Col. Sermkiat Bumrungruek, a shareholder, suggested the voting method for electing directors. He proposed that the voting be cast on a person by person basis because each person has different qualifications and are nominated to perform different duties. He wished that the MergedCo have qualified persons to serve as its directors for the success and reputation of the country.

Mr. Kriengkrai Wongmaleewattana, a shareholder of PTTAR, expressed his view that PTT should nominate only two persons to be elected as directors, and that Mr. Thammanoon Chulamaneechote, as a minority shareholder, should be elected a director. Furthermore, it was not necessary for the meeting to consider electing the three persons additionally nominated by PTT on this day. The MergeCo may have only 12 directors for the time being. If such number is not sufficient, more directors could be elected in the future.

The Chairman concluded that 16 persons were nominated to be elected as directors. The profiles of 12 persons were given in Enclosure 7 sent along with the invitation to this meeting. The profiles the four persons additional nominated were given in this meeting.

The Chairman asked that the Joint Shareholders Meeting considered electing the directors of the MergedCo, and explained the method of voting on ballot under agenda item 8(1) so that shareholders could vote on the election of directors on a person by person basis as well as the method of collecting

the ballots. For this agenda item, the PLCA provides that the resolutions shall be decided by a majority of votes of shareholders attending the meeting. The persons to be elected as directors must obtain the majority vote of shareholders attending the meeting.

Before the election of directors, Mr. Thammanoon Chulamaneechote, a proxy of PTTAR's shareholders, informed the meeting of the cabinet resolution on 24 January 2011.

The cabinet resolution on 24 January 2011 is applicable to government officers and state enterprise employees. Its purpose is to ensure that these persons can fully discharge their main duties. These persons may not serve as directors for more than three companies as this may affect the performance of their main duties. State enterprises include PTT Public Company Limited because more than fifty percent (50%) of its shares are held by the government.

According to the profiles of the persons nominated to be elected as directors, some of them serve as directors for more than three companies. It was asked that a clarification be made to the meeting.

Pol. Col. Sermkiat Bumrungpruek, a shareholder, expressed his opinion that initially the MergedCo may have only 12 directors, whereby Mr. Thammanoon Chulamaneechote shall also be one of its directors. It might be unnecessary to elect another three directors at the time.

Mr. Chavalit Chansomboon, a shareholder of PTTAR, asked that the Chairman keep the meeting time and start the election.

The Chairman informed the meeting that an examination was made according to the foregoing cabinet resolution, and it was not found that any nominated persons were unqualified thereunder. The Chairman then asked the Joint Shareholders Meeting to consider electing the directors of the MergedCo according to the method notified to it.

The Chairman announced the votes to the meeting as follows:

1. Pol.Gen. Sereepisut Tameeyaves

Approved	3,306,074,399 votes	99.60% of the shareholders attending the meeting
Not Approved	910,631 votes	0.03% of the shareholders attending the meeting
Abstained	12,220,833 votes	0.37% of the shareholders attending the meeting

2. Mr. Somchai Kuvijitsuwan

Approved	3,310,817,319 votes	99.75% of the shareholders attending the meeting
Not Approved	323,087 votes	0.01% of the shareholders attending the meeting
Abstained	8,065,457 votes	0.24% of the shareholders attending the meeting

3. Mr. Suthep Liumsirijarern

Approved	3,307,150,473 votes	99.64% of the shareholders attending the meeting
Not Approved	4,020,317 votes	0.12% of the shareholders attending the meeting
Abstained	8,035,073 votes	0.24% of the shareholders attending the meeting

4. Pol.Gen. Sombat Amornvivat

Approved	3,305,007,206 votes	99.57% of the shareholders attending the meeting
Not Approved	1,842,620 votes	0.06% of the shareholders attending the meeting
Abstained	12,356,037 votes	0.37% of the shareholders attending the meeting

5. Mrs. Raweporn Kuhirun

Approved	3,310,285,557 votes	99.73% of the shareholders attending the meeting
Not Approved	867,081 votes	0.03% of the shareholders attending the meeting
Abstained	8,053,225 votes	0.24% of the shareholders attending the meeting

6. Mr. Kriengkrai Thiennukul

Approved	3,308,466,997 votes	99.68% of the shareholders attending the meeting
Not Approved	2,648,676 votes	0.08% of the shareholders attending the meeting
Abstained	8,090,190 votes	0.24% of the shareholders attending the meeting

7. Mr. Chitrapongse Kwangsukstith

Approved	3,307,758,921 votes	99.66% of the shareholders attending the meeting
Not Approved	3,377,575 votes	0.10% of the shareholders attending the meeting
Abstained	8,069,367 votes	0.24% of the shareholders attending the meeting

8. Mr. Prasert Bunsumpun

Approved	3,307,949,596 votes	99.66% of the shareholders attending the meeting
Not Approved	3,271,823 votes	0.10% of the shareholders attending the meeting
Abstained	7,984,444 votes	0.24% of the shareholders attending the meeting

9. Mr. Nuttachat Charuchinda

Approved	3,307,879,988 votes	99.66% of the shareholders attending the meeting
Not Approved	3,297,056 votes	0.10% of the shareholders attending the meeting
Abstained	8,028,819 votes	0.24% of the shareholders attending the meeting

10. Mr. Sukrit Surabotsopon

Approved	3,307,874,569 votes	99.66% of the shareholders attending the meeting
Not Approved	3,307,982 votes	0.10% of the shareholders attending the meeting
Abstained	8,023,312 votes	0.24% of the shareholders attending the meeting

11. Mr. Bowon Vongsinudom

Approved	3,307,947,011 votes	99.66% of the shareholders attending the meeting
Not Approved	3,275,723 votes	0.10% of the shareholders attending the meeting
Abstained	7,983,129 votes	0.24% of the shareholders attending the meeting

12. Mr. Veerasak Kositpaisal

Approved	3,307,922,328 votes	99.66% of the shareholders attending the meeting
Not Approved	3,312,056 votes	0.10% of the shareholders attending the meeting
Abstained	7,971,479 votes	0.24% of the shareholders attending the meeting

13. Mr. Amnuay Premonwong

Approved	2,690,767,935 votes	81.07% of the shareholders attending the meeting
Not Approved	34,242,902 votes	1.03% of the shareholders attending the meeting
Abstained	594,195,026 votes	17.90% of the shareholders attending the meeting

14. ACM Somchai Tienanant

Approved	2,731,678,499 votes	82.30% of the shareholders attending the meeting
Not Approved	34,522,716 votes	1.04% of the shareholders attending the meeting
Abstained	553,004,648 votes	16.66% of the shareholders attending the meeting

15. Mr. Vasin Teeravechyan

Approved	2,965,404,165 votes	81.21% of the shareholders attending the meeting
Not Approved	29,699,623 votes	0.89% of the shareholders attending the meeting
Abstained	594,102,075 votes	17.90% of the shareholders attending the meeting

16. Mr. Thammanoon Chulamaneechote

Approved	493,467,409 votes	14.86% of the shareholders attending the meeting
Not Approved	2,227,133,881 votes	67.10% of the shareholders attending the meeting
Abstained	598,704,573 votes	18.04% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by the majority vote of shareholders attending the meeting to approve the election of the following 15 directors of the MergedCo:

- | | | |
|----|--------------------------------|----------------------|
| 1. | Pol.Gen. Sereepisut Tameeyaves | Independent director |
| 2. | Mr. Somchai Kuvijitsuwan | Independent director |
| 3. | Mr. Suthep Liumsirijarern | Independent director |
| 4. | Pol.Gen. Sombat Amornvivat | Independent director |

5.	Mrs. Raweporn Kuhirun	Independent director
6.	Mr. Kriengkrai Thiennukul	Independent director
7.	Mr. Chitrapongse Kwangsukstith	Director
8.	Mr. Prasert Bunsumpun	Director
9.	Mr. Nuttachat Charuchinda	Director
10.	Mr. Sukrit Surabotsopon	Director
11.	Mr. Bowon Vongsinudom	Director
12.	Mr. Veerasak Kositpaisal	Director
13.	Mr. Amnuay Premonwong	Independent director
14.	ACM Somchai Tienanant	Independent director
15.	Mr. Vasin Teeravechyan	Independent director

8(2) To Determine the Authority of the Directors of the MergedCo

The Chairman stated to the meeting that according to article 28 of the Articles of Association of the MergedCo (which were approved by the Joint Shareholders Meeting under agenda item 7), the directors who can sign to bind the Company shall be (i) the Chief Executive Officer to sign and affix the Company's seal; or (ii) two (2) directors to jointly sign and affix the Company's seal. Since the Chief Executive Officer of the MergeCo was not yet appointed, the Chairman proposed that the meeting designate the names and number of the directors who are authorized to sign to bind the MergedCo to the effect that two (2) directors shall jointly sign and affix the Company's seal.

The Chairman asked if any persons wished to express their views or raises any questions regarding the authority of the directors of the MergedCo.

No shareholder expressed his/her view or raised additional inquiries.

The Chairman asked the Joint Shareholders Meeting to consider and approve the authority of the directors of the MergedCo as proposed.

The Chairman announced the votes to the meeting as follows:

Approved	3,314,347,108 votes	99.85% of the shareholders attending the meeting
Not Approved	49,728 votes	0.00% of the shareholders attending the meeting
Abstained	4,809,027 votes	0.15% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by the majority vote of shareholders attending the meeting to approve the designation of the names and number of the directors who are authorized to sign to bind the MergedCo to the effect that two (2) directors shall jointly sign and affix the Company's seal.

Agenda 9 To Consider the Determination of Remuneration for Directors of the MergedCo

The Chairman stated to the meeting that article 15 of the Articles of Association of the MergedCo (which were approved by the Joint Shareholders Meeting under agenda item 7) provides that directors are entitled to receive remuneration in the forms of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms pursuant to the Company's Articles of Association or the

approval of a shareholders meeting. In addition, articles 30, 31, 32 and 33 of the Articles of Association of the MergedCo (which were approved by the Joint Shareholders Meeting under agenda item 7) provide that the Board of Directors shall set up the specific committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee to perform duties provided under the Articles of Association (as per Enclosure 9 with the amendments to the duties and responsibilities of the Nomination and Remuneration Committee under article 31). Therefore, the Boards of Directors of PTTAR and PTTCH deemed it appropriate to propose that the Joint Shareholders Meeting determine the remuneration for directors of the MergedCo and for the specific committees according to the following details:

Remunerations for directors and for the specific committees of the MergedCo

Remuneration	Rate
1. Remuneration for directors: <ul style="list-style-type: none"> • monthly remuneration • meeting allowance 	Monthly remuneration: <ul style="list-style-type: none"> • chairman of the board: Baht 60,000/month • director: Baht 50,000/month Meeting allowance <ul style="list-style-type: none"> • N/A
2. Remuneration for members of the specific committees: <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Corporate Governance Committee • Risk Management Committee 	Meeting allowance paid each time of attendance: <ul style="list-style-type: none"> • chairman: Baht 50,000/attendance • committee member: Baht 40,000/attendance

Effective from the date the Joint Shareholders Meeting elects the directors of the MergedCo.

The Chairman asked if any persons wished to express their views or raises any questions regarding the MergedCo's name.

There were shareholders who wished to express their views or raised questions.

Pol. Col. Sermkiat Bumrungpruek, a shareholder of PTTAR, wished to know the basis for determining the remuneration for directors of the MergedCo, how such basis was established and whether it is suitable. He was of the view that the remuneration for directors as proposed could be a bit too high, and proposed that it be reduced.

The Chairman clarified that several factors were taken into consideration in determining the remuneration for directors. Such remuneration is at the same range as to that paid by other related companies or companies of similar size, and close to that paid by the PTT group of companies.

The operating results of PTTAR and PTTCH in the previous years except 2008 when economic crisis hit as well as the current year were sound. Furthermore, the remuneration for directors as proposed is in the mid range compared to many other companies despite their duties and high responsibility.

Mr. Veerasak Kositpaisal explained that the director remuneration as proposed is consistent with and close to that paid by companies of the same level and sector. He was of the opinion that such remuneration is at an appropriate level.

Miss Wipa Suvanich, a shareholder of PTTAR and PTTCH, stated that since the remunerations proposed consist of remuneration for directors and remuneration for members of the specific committees, she wished to know whether a director who also serves as the chairman of the Board of Directors or a member of a specific committee will receive remunerations for both positions. If so, the payments thereof should not be correct as they will be repetitive.

The Chairman explained that for the PTT group of companies, directors who also serve as members of specific committees will receive additional remuneration because they have more duties and responsibilities. However, the rates of remuneration are different, as determined by the shareholders. Mr. Tara Chonpranee, a shareholder of PTTAR, expressed his view that that he does not agree to the payment of monthly remuneration for the performance of duties as a director to a director who is an executive of the company and receives salary from the company. For example, the Chief Executive Office will be remunerated by the company for his entire services and duties as an executive. Therefore, it should be clearly specified that if the directors are also executives or employees of the company, they should not receive the monthly remuneration for directors.

As for remuneration for the specific committee members in the form of meeting allowance as proposed to the shareholders meeting, the shareholder was of the view that there should be a limit because the amount of meeting remuneration depends upon the number of meetings and are not certain.

The Chairman clarified that there are various forms of director remuneration. Each company would determine such forms of remuneration as suitable for it. As for salary of the Chief Executive Officer, some companies do not allow payment of meeting allowance to its Chief Executive Officer because it is included in his remuneration. For the PTT group of companies, meeting allowance is not included in the remuneration of their executives. Therefore, the directors who are also executives of these companies should be entitled to receive remuneration for their services as directors.

The Chairman expressed his view that the important issue is how to ensure that the executives would perform their duties to the best of their abilities and manage the Company in such a way that it can generate proper profits. The shareholders' suggestions are sound, but directors do not purport to meet frequently in order to receive meeting allowance. Shareholders may take into consideration the number of board meetings as specified in the annual report.

The Chairman added that the director remuneration as proposed is commensurate with the Company's businesses. If the operating results are not satisfactory, the management by the directors is not efficient, or any directors fail to perform their duties in a responsible manner when they attend a meeting, shareholders may question the roles of such directors. Some smaller companies which operate similar businesses pay director remuneration higher than that proposed to this Joint Shareholders Meeting.

Mr. Thammanoon Chulamaneechote, a proxy of PTTAR's shareholders, expressed his opinion that the Company should disclose as to how its director remuneration is determined. The Thai Institute of Directors Association also has the rules relating thereto, as well as reports on the results of its survey of remunerations of directors of listed companies in respective sectors. He added that the directors who are members of the Audit Committee should not be directors in other committees as this would give rise to conflicts of interest and non-independence. According to the guideline for listed company directors, the Chairman of the Board of Directors may not be a committee member.

The Chairman accepted the shareholders' opinions for further consideration by the MergedCo.

No shareholder expressed his/her view or raised additional inquiries.

The Chairman asked the Joint Shareholders Meeting to consider and approve the remuneration for directors of the MergedCo and the remuneration for the specific committee members.

The Chairman announced the votes to the meeting as follows:

Approved	3,313,831,705 votes	99.84% of the shareholders attending the meeting
Not Approved	217,353 votes	0.01% of the shareholders attending the meeting
Abstained	5,156,805 votes	0.15% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by a vote of no less than two-thirds of the total votes of shareholders attending the meeting to approve the remuneration for directors of the MergedCo and the remuneration for the specific committee members as proposed.

Agenda 10 To Consider the Appointment of Auditors of the MergedCo and Determination of Auditors' Remuneration

The Chairman stated that the PLCA provides that a joint shareholders meeting of amalgamating companies shall consider the appointment of auditors of the amalgamated company. In this regard, the Boards of Directors of PTTAR and PTTCH deemed it appropriate to propose that the Joint Shareholders Meeting appoint the following auditors from KPMG Phoomchai Audit Ltd. as auditors of the MergedCo:

1. Mr. Vairoj Jindamaneepitak CPA No. 3565; or
2. Mr. Winid Silamongkol CPA No. 3378; or
3. Mr. Nirand Lilamethwat CPA No. 2316; or
4. Mr. Charoen Phosamritlert CPA No. 4068.

The appointment of auditors of the MergedCo shall take effect as from the date on which the Registrar accepts the registration of the amalgamation until 31 December 2011. The auditors' scope of work shall be to audit the financial statements of the MergedCo from the date on which the Registrar accepts the registration of the amalgamation until 31 December 2011 (financial statements for the year 2011).

The above auditors do not have any relationship or interest in PTTAR, PTTCH, the subsidiaries, management, majority shareholders or related persons of such persons of PTTAR and PTTCH.

The Boards of Directors of PTTAR and PTTCH also proposed the remuneration for auditors for the accounting period starting from the date on which the Registrar accepts the registration of the amalgamation until 31 December 2011 in the amount of Baht 1,900,000 (one million, nine hundred thousand baht), exclusive of transport expenses and overtime payments (not more than ten percent (10%) of the auditing fees).

Mr. Chatchai Khunngam, a shareholder of PTTAR and PTTCH, remarked that auditing fees normally exclude overtime payments because auditors are professionals. He wished to know whether the proposed auditing fees include overtime payments.

Mr. Veerasak Kositpaisal said that the understanding of the shareholder is correct. The proposed auditing fees do not include overtime payments.

Mr. Chatri Charoen-Nuang, a shareholder of PTTAR and PTTCH, asked that the persons nominated to be elected as auditors of the MergedCo show their vision to protect the interests of shareholders.

The Chairman invited a representative of KPMG Phoomchai Audit Ltd. to show the vision as requested by the shareholder.

Mr. Vairoj Jindamaneepitak, a representative of the auditors from KPMG Phoomchai Audit Ltd. who were nominated to be elected as auditors of the MergedCo, stated to the meeting that the persons nominated to be elected as auditors of the MergedCo are auditors approved by the Office of the Securities and Exchange Commission. This can ensure that their performance of duties will be strictly in compliance with auditing standard. As they have audited the accounts of PTTAR and PTTCH for a certain period, they can perform auditing service in an expeditious and timely manner to respond to the present demand for rapid financial information and the current transactions that are relatively complicated because there are another fifteen subsidiaries other than the MergedCo. Shareholders can be confident that the auditors will perform their duties in a strict manner and provide the most accurate information in the financial statements.

Mr. Tara Chonpranee, a shareholder of PTTAR, expressed his opinion that the details concerning the auditors' remuneration fixed by the annual general meetings of PTTAR and PTTCH and the amount of payment made by PTTAR and PTTCH before cessation of their juristic status should be produced for the Joint Shareholders Meeting to consider whether the auditors' remuneration of Baht 1,900,000 (one million, nine-hundred thousand baht) as proposed to this Joint Shareholders Meeting is close to the amount approved by the annual general meetings.

The Chairman asked Mr. Veerasak Kositpaisal to answer the question.

Mr. Veerasak Kositpaisal clarified that the auditing fees of PTTAR and PTTCH for the present year are approximately Baht 1.58 million and 1.47 million, respectively. The total auditing fees of both companies is around Baht 3.05 million. The remuneration proposed to this meeting is Baht 1.9 million, which is less than the amount of approximately Baht 3 million previously approved. The auditing fees proposed to this Joint Shareholders Meeting had been negotiated with the auditors.

The Chairman asked the Joint Shareholders Meeting to consider the appointment of auditors of the MergedCo and the determination of auditors' remuneration as proposed.

The Chairman announced the votes to the meeting as follows:

Approved	3,313,974,916 votes	99.84% of the shareholders attending the meeting
Not Approved	97,878 votes	0.00% of the shareholders attending the meeting
Abstained	5,133,069 votes	0.16% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by the majority vote of shareholders attending the meeting to appoint:

1. Mr. Vairoj Jindamaneepitak CPA No. 3565; or
2. Mr. Winid Silamongkol CPA No. 3378; or
3. Mr. Nirand Lilamethwat CPA No. 2316; or
4. Mr. Charoen Phosamritlert CPA No. 4068.

from KPMG Phoomchai Audit Ltd. as auditors of the MergedCo, effective as from the date on which the Registrar accepts the registration of the amalgamation until 31 December 2011. The auditors' scope of work shall be to audit the financial statements of the MergedCo from the date on which the Registrar accepts the registration of the amalgamation until 31 December 2011 (financial statements for the year 2011). The meeting also approved the remuneration for auditors for the accounting period

starting from the date on which the Registrar accepts the registration of the amalgamation until 31 December 2011 in the amount of Baht 1,900,000 (one million, nine hundred thousand baht), exclusive of transport expenses (not more than ten percent (10%) of the auditing fees).

Agenda 10 To Consider other Matters Necessary for the Amalgamation

11.1 To Consider Remunerations for Directors of PTTAR and PTTCH for their Performance of Duties in the Year 2011

The Chairman informed the meeting that upon successful registration of the amalgamation between PTTAR and PTTCH, PTTAR and PTTCH will cease to exist as juristic persons. Therefore, in consideration of the performance of duties in the capacity as directors of PTTAR and PTTCH, it was deemed appropriate to consider and fix remunerations for directors (directors' bonus) of PTTAR and PTTCH for the year 2011 during which they are in duty. The Joint Shareholders Meeting was asked to consider and fix remunerations for directors of both companies (as per Enclosure 10 sent to shareholders along with the invitation to this meeting) according to the following details:

- the remuneration (bonus) for the Board of Directors of PTTAR at the rate of zero point three percent (0.3 %) of its profit for the period between 1 January and 18 October 2011. This bonus will be calculated based on the duration in which each director has served in the year 2011 and the Chairman will receive twenty-five percent (25%) higher than other directors; and
- the remuneration (bonus) for the Board of Directors of PTTCH at the rate of zero point three percent (0.3 %) of its profit for the period between 1 January and 18 October 2011. This bonus will be calculated based on the duration in which each director has served in the year 2011 and the Chairman will receive twenty-five percent (25%) higher than other directors.

The Chairman asked the Joint Shareholders Meeting to consider and approve the remunerations for directors of PTTAR and PTTCH for their performance of duties in the year 2011 as proposed.

The Chairman announced the votes to the meeting as follows:

Approved	3,313,799,918 votes	99.84% of the shareholders attending the meeting
Not Approved	159,363 votes	0.00% of the shareholders attending the meeting
Abstained	5,246,582 votes	0.16% of the shareholders attending the meeting

The Chairman concluded as follows:

The meeting resolved by a vote of no less than two-thirds of the total votes of shareholders attending the meeting to approve the remunerations for directors of PTTAR and PTTCH for their performance of duties in the year 2011 as proposed.

After the Joint Shareholders Meeting completed its consideration of the matters in accordance with the agenda proposed to it, the Chairman asked if any persons wished to express their views or raises any questions.

There were shareholders who wished to express their views or raised questions.

Miss Wipa Suvanich, a shareholder of PTTAR and PTTCH, proposed that in subsequent shareholders meetings at which directors will be elected, the persons nominated to be elected as directors should be present to show their visions to shareholders. For the election of auditors, the reasons why the

nominated auditors should be elected as well as a comparison of their remuneration with the remunerations proposed by other auditors should be given to the meeting. The shareholder was of the view that the change of auditors every 2 – 3 years should benefit the Company in terms of new perspectives.

The Chairman stated that such proposal would be recorded in the minutes of meeting.

Mr. Mathee Anadirekkul, a proxy of the Thai Investors Association, wished to know whether the board meeting of the MergedCo on the next day would nominate the executive directors of the MergedCo from the directors elected by this Joint Shareholders Meeting, and whether the documents presented to the Joint Shareholders Meeting (presentation) would be published on the MergedCo's website or elsewhere. In addition, as there were additional details apart from those given in the invitation to this Joint Shareholders Meeting and there were small number of shareholders in the meeting at the time, he wished to know whether the minutes of this meeting would be published through the SET on the next day.

The Chairman stated that the board meeting of the MergedCo will appoint members of the committees. The opinions and suggestions given in this meeting would be taken into consideration. The executives of PTTAR and PTTCH will be appointed the executives of the MergedCo in its board meeting on the next day. Such meeting will also consider and establish the significant rules, regulations and procedures so that the MergedCo will be ready to operate its businesses.

Mr. Veerasak Kositpaisal clarified that the resolutions of this Joint Shareholders Meeting will be submitted to the SET on this day, and the presentation and documents will be published on the website. The MergedCo's website will be launched.

Mr. Tanawat Pinrod, a shareholder of PTTAR and PTTCH asked about the directors' authority under agenda item 8 because the meeting already elected 15 directors of the MergedCo, but did not specify the directors who are authorized to sign to bind it. It was stated in the invitation to this meeting that since the President and Chief Executive Officer is not yet appointed, the Joint Shareholders Meeting would be asked to determine the directors authorized to sign to bind the MergedCo.

The Chairman asked Mr. Veerasak Kositpaisal to answer the question.

Mr. Veerasak Kositpaisal explained that the board meeting of the MergedCo will be subject to the Articles of Association approved by this Joint Shareholders Meeting. The Board of Directors of the MergedCo will determine the scope of authority and duties of the directors and executives, and will consider and approve various matters in its meeting according to the process, i.e. the election of directors by the shareholders, the election of the executives by the directors and the determination of relevant agenda items.

Mr. Tanawat Pinrod, a shareholder, wished to know whether the minutes of meeting to be registered with the Ministry of Commerce would specify the authorized persons.

The Chairman asked Mr. Kitipong Urapeepatanapong, the legal advisor of PTTCH, to answer the question.

Mr. Kitipong Urapeepatanapong explained that the authorized directors are two (2) directors who shall jointly sign and affix the Company's seal as stated by the Chairman under the previous agenda item.

Mr. Chatchai Khunngam, a director of PTTAR and PTTCH, expressed his appreciation to Mr. Bowon Vongsinudom and Mr. Veerasak Kositpaisal, the CEOs of PTTAR and PTTCH, respectively.

Pol. Col. Sermkiat Bumrungruek, a shareholder of PTTAR, thanked Mr. Prasert Bunsumpun for his successful performance of duty as the Chairman.

Mr. Chatri Charoennuang, a shareholder of PTTAR and PTTCH, expressed his opinion that where shareholders are allowed to visit the Company, individual shareholders should also be permitted to appoint their proxies like corporate shareholders because some of them are old and cannot visit the Company by themselves.

The Chairman thanked the shareholders for attending the meeting and expressing their views which will be taken into consideration by the management.

Mr. Thammanoon Chulamaneechote, a proxy of PTTAR's shareholders, asked whether the ballots for agenda item 8(2), to determine the authority of the directors of the MergedCo, were collected.

The Chairman stated that those ballots had already been collected for the purpose of verifying the votes. The Chairman asked that all ballots be collected from the shareholders attending the meeting.

No shareholder expressed his/her view or raised additional inquiries.

The Chairman thanked the shareholders for dedicating their time to attend this Joint Shareholders Meeting, as well as the directors, executives and employees of PTTAR and PTTCH who have jointly contributed to the operations and continuous progress of both companies. PTTAR and PTTCH have always adhere to the principles of good corporate governance, which would serve as guideline for the MergedCo to follow for the best interests of itself and its shareholders. The Chairman declared the meeting adjourned.

The meeting was adjourned at 14.02 hours.