

(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2013
Of
PTT Global Chemical Public Company Limited**

Time and Place

The Meeting was held on Thursday, April 4, 2013 at the Bangkok Convention Center, 5th Floor, Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900.

The Meeting Commenced at 14:00 Hours

Before the commencement of the Meeting, the video detailing the meeting room safety instruction was shown.

Mr. Prasert Bunsumpun, Chairman of the Board of Directors, presided over the Meeting as its Chairman, welcomed Shareholders and informed the Meeting that on the Record Date, the Company had registered the capital at Baht 45,129,302,690 (Baht Forty-Five Billion, One Hundred Twenty-Nine Million, Three Hundred and Two Thousand, Six Hundred and Ninety), by dividing into 4,512,930,269 ordinary shares (Four Billion, Five Hundred Twelve Million, Nine Hundred Thirty Thousand, Two Hundred and Sixty-Nine), par value at Baht 10 per share and the paid-up capital in the amount of Baht 45,088,491,170 (Baht Forty-Five Billion, Eighty-Eight Million, Four Hundred Ninety-One Thousand, One Hundred and Seventy). There were total 5,470 shareholders attending this Meeting in person and by proxy, representing a total 3,253,209,818 shares or 72.15 percent of the Company's outstanding shares. Therefore, a quorum was formed in accordance with the Company's Articles of Association.

The Chairman then declared the Annual General Meeting of Shareholders for the Year 2013 open and introduced all Directors attending the Meeting, who were:

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| 1. Mr. Somchai Kuvijitsuwan | Independent Director, Chairman of the Audit Committee |
| 2. Pol. Gen. Sombat Amornvivat | Independent Director, Chairman of the Corporate Governance Committee and Chairman of the Independent Directors |
| 3. Mr. Prajya Phinyawat | Director |
| 4. Mrs. Raweporn Kuhirun | Independent Director, Director to the Audit Committee |
| 5. Mr. Suthep Liumsirijareern | Director, Director to the Risk Management Committee |
| 6. Mr. Kriengkrai Thiennukul | Independent Director, Director to the Corporate Governance Committee, and Director to the Risk Management Committee |
| 7. Mr. Anon Sirisaengtaksin | Director and Secretary to the Board of Director, and Chief Executive Officer |
| 8. Mr. Bowon Vongsinudom | Director, Director to Corporate Governance Committee, Director to the Risk Management Committee, and President |

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| 9. Mr. Vasin Teeravechyan | Independent Director, Chairman of the
Nomination and Remuneration Committee |
| 10. Mr. Sukrit Surabotsopon | Director, Chairman of the Risk Management
Committee |
| 11. Mr. Nuttachat Charuchinda | Director, Director to the Nomination and
Remuneration Committee |
| 12. Air Chief Marshal Somchai
Thean-anant | Independent Director, Director to the
Nomination and Remuneration Committee |
| 13. Mr. Amnuay Preemonwong | Independent Director, Director to the Audit
Committee |

There were five Independent Directors: Mr. Somchai Kuvijitsuwan, Pol. Gen. Sombat Amornvivat, Mr. Vasin Teeravechyan, Mr. Amnuay Preemonwong and Air Chief Marshal Somchai Thean-anant, who were delegated by certain minority Shareholders as their proxies.

The Chairman then requested Mr. Anon Sirisaengtaksin, Chief Executive Officer to introduce the attending executives as follow:

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| 1. Mr. Dhanes Charoensupaya | Executive Vice President, Strategic
Execution and Excellence |
| 2. Mrs. Puntip Oungpasuk | Executive Vice President, Corporate Strategy |
| 3. Mr. Patiparn Sukorndhaman | Executive Vice President, Finance and Accounting |
| 4. Mr. Varit Namwong | Executive Vice President, Organization
Effectiveness |
| 5. Mrs. Thasnalak Santikul | Executive Vice President, Corporate Affairs |
| 6. Mrs. Sriwan Eamrunroj | Executive Vice President, Marketing, Commercial
and Supply |
| 7. Mr. Kun Patumraj | Executive Vice President, Engineering and
Maintenance |
| 8. Mr. Suvit Tinnachote | Executive Vice President, Group Performance
Center - Olefins |
| 9. Mr. Narong Bunditkamol | Executive Vice President, Group Performance
Center - Aromatics |
| 10. Mr. Porntep Butniphant | Executive Vice President, Group Performance
Center - Refinery and Shared Facilities |
| 11. Mr. Athavudhi Hirunburana | Executive Vice President, Polymers Business Unit |
| 12. Mr. Sermsak Sriyaphai | Executive Vice President, EO-Based Performance
Business Unit |
| 13. Mr. Toasaporn Boonyapipat | Senior Vice President, High-Volume Specialties |

The Chairman introduced Mr. Vairoj Jindamaneepitak and Mr. Winid Silamongkol, the auditors from KPMG Phoomchai Audit Limited (KPMG) acting as the Company's auditor, Miss Thananan Sangnuan, the legal advisor from Baker & McKenzie Limited to answer the Shareholders' questions.

Before starting with the agenda, Mr. Anon Sirisaengtaksin, Secretary to the Board of Directors explained to the Meeting the following method of Shareholders' voting and vote counting for casting in each agenda:

- A Shareholder may cast a vote for approval, objection or abstention on each agenda on voting cards received when registered. The voting was counted one share one vote.

- Only votes for objection and abstention on each agenda would be counted and deducted from the total number of shareholders attending the Meeting, whereas the remaining portion would be deemed as approval votes on such agenda.

- If there were Shareholders disagreed with any agenda, they were asked to raise their hands and the staff would collect their voting cards that already filled in for the vote counting.

- Approval voting cards on every agenda would be collected after the Meeting adjourned in order to check the votes.

- If any Shareholder or proxy would like to give opinions or to ask questions, he/she would have to state his/her name to the Meeting before giving of his/her opinion or ask question in order that it would be recorded correctly and completely in the Minutes of the Meeting.

- Any questions should be concise and straight to the point in order to share the chance to the other, and to conduct the Meeting efficiently.

- In case of Foreign Shareholders asking questions in English, the Company provided interpreters to translate such questions into Thai, then the Directors/Executive Officers would answer in Thai to ensure mutual understanding of the Meeting. The interpreters would translate the answers into English to the Shareholders who asked the questions as well.

- Ms. Patamabhorn Damrongsoontornchai and Ms. Nathathai Israngura Na Ayudhya from Baker & McKenzie Limited and Mr. Paiboon Pisonkullapan, a volunteer from the shareholder group were witnesses in the vote casting.

The Chairman also reported that, in order to comply with good corporate governance principles, the announcement through the Stock Exchange of Thailand and the Company's website was made in advance from October 1, 2012 to December 31, 2012 inviting Shareholders to propose the agenda for the Annual General Meeting of Shareholders for the Year 2013, and to propose Director Nominee. However, there were no propositions submitted to the Company. Thereafter, the Chairman proceeded with the Meeting in accordance with the following agendas:

Agenda 1 To Adopt Minutes of the Annual General Meeting of Shareholders for the Year 2012 Held on April 2, 2012

The Chairman proposed the Meeting to adopt minutes of the Annual General Meeting of Shareholders for the Year 2012 held on April 2, 2012 that had been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by the laws, and had been posted on the Company's website. The copy of which was also enclosed in the invitation to the Meeting.

The Chairman asked for comments and any questions regarding the minutes of the Annual General Meeting of Shareholders held on April 2, 2012.

Shareholders raised additional summarized comments and questions as follows:

1. Pol. Col. Sermkiat Bumrungpreuk, Shareholder, reported that he attempted to contact the Company via telephone using the number listed in the Meeting invitation, but was unable to connect.

Mr. Prasert Bunsumpun, Chairman, suggested that the Company inquire into the matter.

2. Assoc. Prof. Wanpen Tubtimtong, Shareholder, suggested that the word “Lending” should be changed to “Landing”, on page 25 of the Meeting minutes

Mr. Prasert Bunsumpun, Chairman, suggested that it be corrected to ensure accuracy.

There was no further question from the Meeting. The Chairman reported the result of vote counting that the total count of the Shareholders and proxies' votes was 3,438,406,368 approval votes equivalent to 100% of the total entitled votes present and vote at the Meeting, 32,685 objection votes equivalent to 0.00% of the total entitled votes present and vote at the Meeting, and 8,369,089 abstention votes. The Chairman then concluded as follows:

RESOLVED: THAT the Meeting, by a majority vote of the total entitled votes present and vote at the Meeting, approved the Minutes of the Annual General Meeting of Shareholders for the Year 2012 held on April 2, 2012.

Agenda 2 To Acknowledge the Company's Operation for the Year 2012 and Recommendation for the Company's Business Plan

The Chairman informed the Meeting that the Company's operation for the year 2012 as detailed in the 2012 Annual Report, which was sent to the Shareholders together with invitation to the Meeting. The video presentation on the Company's operation for the year 2012 and recommendation for the Company's business plan was presented to the Meeting.

At the conclusion of this, the Chairman asked for opinions or inquiries to be made related to the Company's Operation for the Year 2012 and Recommendation for the Company's Business Plan.

Shareholders offered the following suggestions and inquiries:

1. Mr. Somkiat Saleepattana, Shareholder/proxy, asked regarding the progress of Company projects and investments that had been made in Indonesia.

Mr. Prasert Bunsumpun, Chairman, stated that the Company signed a Head of Agreement (HoA) with Pertamina on April 1, 2013, then asked that Mr. Anon Sirisaengtaksin, CEO, explain more on the matter.

Mr. Anon Sirisaengtaksin, CEO, offered up the following information.

- The Company has decided to make investments in Indonesia due to the opportunities made available by its large population, opening up a market of over 200 million people, aiming to meet the goal of providing up to 40% of Indonesia's imports of oil and petrochemical products. As such, Pertamina, Indonesia's national oil company, has chosen the Company to be an investment partner in one of its Large Complex Petrochemical Projects. An initial investment of 4-5 million USD will be made and details of this arrangement has been outlined in a HoA, which was signed on April 1, 2013. This

agreement serves to outline the scope of cooperation between the two companies, including feasibility studies, business planning, and the formation of a partnership that will govern the construction of a Large Complex Petrochemical Plant that will handle the manufacturing of both upstream and downstream petrochemical products of an international standard.

- In regards to ownership allocation, Pertamina of Indonesia will maintain a 51% ownership stake and the Company will maintain the remaining 49%. In circumstances in which a third party might be brought in to bolster investment, the Company will reserve rights to be involved in such discussions.

Mr. Prasert Bunsumpun, Chairman, added that Pertamina's selection of the Company to be its investment partner shows the level of respect the Company commands. Furthermore, a video was shown to Shareholders that detailed the expansion of investment the Company has made throughout Europe, America and Asia, as well as interests in future expansion. This includes an investment partnership with Sinochem in China, as well as an agreement made with Petronas in Malaysia. As such, future investment will be heavily focused towards international destinations.

2. Mr. Somsak Kansuwan, Shareholder, asked if the Company has any other plans for expansion such as into electricity generation, as it already enjoys revenues from electricity distribution operations.

Mr. Prasert Bunsumpun, Chairman, provided the following response:

- The Company is engaged in 'Combined Heat' electricity generation for use in its own plants to save costs and to ensure electricity and steam supply security. As such, revenue streams referred to are from excess production that is sold to the Electricity Generating Authority of Thailand. A separate company has been formed that oversees the production of electricity for use within the PTT Group. The company is called Global Power Synergy Company Limited, and originally was created to include IPT, an operator of TOP's electricity plants, as well as, an electricity plant owned by PTTGC, which is PTT Utility Ltd. Global Power Synergy Company Limited acts as the foundation of PTT Group's energy generation operations. It is primarily concerned with the generation and distribution of electricity, steam, and water for distribution to its industrial customers. Excess production is sold to the Electricity Generating Authority of Thailand.

- Additionally, the Company conducts a variety of other operations to help support the efficiency of work within itself and others in the PTT Group. These include port services, storage services, logistics, etc.

3. Mr. Wicha Chokpongpun, Shareholder, asked the Director of the Risk Management Committee about pricing risks related to the acquiring of stock in PTTGC.

Mr. Sukrit Surabotsopon, Chairman of the Risk Management Committee, responded that this inquiry can be best addressed by looking at the P/E Ratio of the PTT Group, which currently is considered low. Furthermore, details related to business operations will be reported on by the CEO. As such, the Risk Management Committee is performing its duties to the maximum extent possible and Shareholders should take comfort in that the Risk Management Committee will provide a high level of oversight over Company operations.

4. Mr. Chatree Jaroenueng, Shareholder/proxy, asked that over the next three years, what risks will be facing the Company and what will the extent of its readiness to confront these risks be.

Mr. Prasert Bunsumpun, Chairman, provided the following information in response:

- Over the past year, the value of shares in each sector has risen, except in energy production which Mr. Sukrit spoke to above. The strength of business fundamentals in our companies operating in energy production have not changed course for the worse. It is just that share values have not increased in accordance with the value of the SET Index.

- PTTGC is the parent company of four individual companies, requiring the use of both natural gas and crude oil as feedstock. The Company employs its own refineries to meet this demand, as well as has long term purchase contracts with natural gas suppliers. As such, the Company enjoys an advantage in being able to negotiate supplier contracts, making the price of our end products quite competitive.

- Over the past year, the price of stock in PTTGC has been acceptable, and dividends have been paid out at a level that is acceptable as well.

Mr. Anon Sirisaengtaksin, CEO, expanded further on the advantages that the Company enjoys:

- After joining together, the Company operated refineries, aromatics plants, as well as olefins plants. This allows for flexibility in the use of feedstock, as pointed out by the Chairman. This is one of the most important factors for petroleum operations, allowing for investment in such activities to be performed in a very competitive fashion.

- Furthermore, the Company is engaged in the manufacturing of a variety of different products, creating diversity in sales. As a result, there are a number of companies within the region that are eager to enter into partnerships with PTTGC as it can be flexible and capable in the use of its feedstock and has garnered a lot of experiences in this regard.

- After merging business operations, PTTGC has plans to take advantage of resulting synergies. It is expected that this will help the Company to increase its revenues by about 4 – 5 billion THB per year, lowering the cost of investment.

- After the merger, the Company has been able to look at ways to remove production bottlenecks. The Company has been operating at full capacity, as high importance has been placed on efficiency in production, and constant adjustments are being made to further improve levels of efficiency.

- PTTGC enjoys the largest market share within Thailand, and markets in Thailand still have a lot of growth left to be achieved. At the same time, the Company has an opportunity to export its products to markets throughout the region, which is also experiencing a high level of growth. Because of this, goals for Return on Investment Capital have been set for 14-15% for the next ten years.

- The Company has begun to implement various technologies to begin the production of Specialty products. Investments have been made in companies within France and the United States according to our strategic plans. These new products will provide us with high profit opportunities, allowing the Company to grow according to plans and enjoy excellence within our region.

5. Mr. Chatree Jaroenueng, Shareholder/proxy, thanked the Chairman, CEO, and each of the Directors for their help in fielding the variety of inquiries. He stated that it helped to create confidence in being one of PTTGC's Shareholders, asking all Shareholders to put their hands together in appreciation of their hard work as well.

Mr. Prasert Bunsumpun, Chairman, responded as such:

- Thanked Mr. Chatree for his confidence in PTTGC.
- Stated that PTTGC is the largest and best petrochemical company in Thailand, and details regarding the Company's operations, and social/environmental contributions can be found in the Annual Report.
- Informed Shareholders that the Company was given consideration to become an investment partner by many different global leaders. As such, PTTGC would like to announce that it is ready to continue its expansion, and with the help and support of its Shareholders, it will enjoy strong growth and take its place as another one of the companies within the PTT family that will take its place on the global stage.

6. Mr. Jirapan Buaboocha, Shareholder/proxy, made a few inquiries in regards to the Company's Independent Committees.

1) Corporate Governance Committee: To expand upon its excellence in various achievements in 2012 with short descriptions of each.

2) Nomination and Remuneration Committee: In regards to a task to look into the remuneration of Directors on page 149 of the Annual Report from the Thai Institute of Directors (IOD), specifically the line that read "...to raise levels of remuneration to levels that meet international standards...", what exactly does that refer to in regards to levels of remuneration. Furthermore, at present how much do remuneration levels differ from those internationally.

3) Risk Management Committee:

- What is the most pressing risk facing the Company presently, and what risks is the Company spending the most of its resources on.
- What unlikely risks, if actualized, would have a significant factor upon the operations of the Company?

4) Audit Committee: In regards to a statement concerning internal auditing controls on page 155 of the Annual Report, "...including any suggestions that might be used to increase the efficiency of internal auditing control systems," could you please give an example of such a suggestion implemented in 2012.

Mr. Prasert Bunsumpun, Chairman, yielded the floor to Mr. Sukrit Surabotsopon, Chairman of the Risk Management Committee, to address the inquiry made about his Committee.

Mr. Sukrit Surabotsopon, Chairman of the Risk Management Committee, responded as such:

- The largest risk facing the Company at present is the state of the global economy. As PTTGC is concerned with refining and petrochemical operations, it is directly subject to the variable conditions of the global economy. When the global GDP increases, the need for oil and petrochemical products rises. As such, this is an important factor that PTTGC monitors closely both on the supply and the demand side. Furthermore, an appropriate level of risk management is also performed on different aspects of production as well as feedstock availability. Hedging mechanisms are used to protect against risks related to these factors and again, the Risk Management Committee remains vigilant in its tracking of these key issues.

- In regards to unlikely risks that could have a major effect on Company operations, these would include events such war breaking out between North and South Korea, which is unexpected to actualize. However, if such an event was to happen, it would have drastic effects on the cost of crude oil as well as the global economy at large. On

another note, in regards to the crisis in the Euro zone, if another European country was to fall into bankruptcy, it would cause financial problems around the world, which would further have effects on the demand for PTTGC's petroleum products. Regardless of the likelihood these events might occur, appropriate business units are monitoring their status closely.

Mr. Somchai Kuvijitsuwan, Chairman of the Audit Committee, pointed out that the Internal Auditing Unit has both long and short-term plans that are in-line with the organization's strategic alignment as well as risk management policies. Auditing provides advice that can be used to either protect or help make improvements to the organization's work processes and activities, helping to create value for the Company. Audit reports and assessments of organizational performance are made quarterly. Management is very cooperative when working with auditors. In instances in which issues are found and aren't immediately resolved, the Audit Committee will suggest that the internal auditing unit provide close oversight over the issue. When it finally is resolved, auditors will once again check to ensure the extent to which a correction has been made solving the issue. A report of the results will be sent to the Audit Committee, helping the auditors to conduct their affairs in an efficient manner. Furthermore, the Audit Committee performs assessments of internal control systems according to its audit plan, determining the sufficiency of the Company's current internal control measures. The results of this study are presented to the Board of Directors on a yearly basis.

Mr. Prasert Bunsumpun, Chairman, added that the Company places a high level of importance on audit controls, and that the Company's internal auditing control system has a strong foundation. Before the merger, PTTCH's Audit Committee was recognized by the IOD as the Audit Committee of the Year for the years 2008/2009.

Pol. Gen. Sombat Amornvivat, Chairman of the Corporate Governance Committee, offered up the following information:

- The Corporate Governance Committee focuses on ensuring that operations are conducted according to good corporate governance, with transparency and fairness, and are held accountable and responsible to all of its stakeholders. Corporate governance is not just seen as building stability within the operations of the Company, but also as a set of principles that will help to create sustainable growth, adding value to the organization and its Shareholders, protecting stakeholder interests and contributing to society at large. Corporate governance also helps to prevent conflicts of interest from arising. A Corporate Governance and Ethics Handbook has been compiled and sent to Company Directors and staff members. If Shareholders would like a copy of this handbook, they may receive one by contacting the Company through the appropriate channel.

- Furthermore, PTTGC received marks of excellence (90 – 100 points) from the Corporate Governance Report of Thai Listed Companies: CGR in 2012, which was organized by the Stock Exchange of Thailand and the IOD.

Mr. Prasert Bunsumpun, Chairman, added that PTTGC received a 5 Star award from the National Corporate Governance Committee.

Mr. Vasin Teeravechyan, Chairman of the Nomination and Remuneration Committee, contributed the following information:

- The Nomination and Remuneration Committee's responsibilities include setting nomination criteria as well as selecting appropriate candidates to assume Company Directorships. It also is responsible for overseeing the selection of the Company's Chief Executive Officer in a transparent manner, as well as determining appropriate levels of compensation for Directors and the CEO.

- A variety of criteria is used in selecting individuals who will serve as Directors of PTTGC. These criteria are taken from the Public Companies Limited Act, SEC requirements, a Cabinet resolution governing the appointment of high-ranking officials of state-run or corporate enterprises who are Shareholders of various companies, PTTGC's Articles of Association, and PTTGC Corporate Governance Principles. Furthermore, the Nomination and Remuneration Committee must employ discretion when determining if an individual has an appropriate amount of knowledge, abilities, and experience to be able to perform their duties.

- When determining compensation levels for both Directors and Independent Directors, a variety of factors must be analyzed and compared. This includes compensation levels for Directors of the same level in organizations of the same size within the same industry. It also includes the level of accountability and responsibility the Directors assume as well as the benefits expected to be enjoyed from their participation in the organization. Compensation levels are also limited by the principles and policies previously approved by Shareholders, the Company's financial performance, and the state and direction of the economy. These are the factors that govern the determination of compensation employed by the Nomination and Remuneration Committee.

Mr. Prasert Bunsumpun, Chairman, added that in addition to the excellent work that PTTGC's Independent Committees perform, the Company itself also performs assessments of the Board of Directors as well as the various Independent Committees. This helps to ensure that the Company's Committees are conducting their responsibilities in a way that adds value to the Company, creating stability, strength, and flexibility.

7. Mr. Viroj Throngwattana, Shareholder, asked to whether the demand for Company products was experiencing a rise or fall.

8. Mr. Kiattisak Sawaengkarn, Shareholder/proxy, made a number of inquiries into the state of the merger between PTTGC and IRPC:

- Progress of the merger and any positive results it is having on Company operations.
- Is the 20 km. PTT pipeline from IRPC to the Map Ta Phut Industrial Estate included in this project?
- Is IRPC's Phoenix plan included in this project ?
- Will the work of NatureWorks include the setting up of factories in Thailand? If so, will that have positive effects on Thai agriculture?

9. Mr. Somsak Kansuwan, Shareholder, asked in regards to Mr. Anon's remarks that in the next two years, PTTGC's revenues will enjoy an increase of 4 to 5 billion THB per year. He wanted to know if there will be any effect that can be foreseen from currency exchange rate fluctuations.

Mr. Anon Sirisaengtaksin, CEO, offered the following response:

- Cycles in pricing fluctuations for petroleum and oil products follow the state of the global economy. A rise in oil prices are expected this year, but might be slowed due to the state of the economy. PTTGC will be monitoring this situation closely.
- NatureWorks, whose 50% stake is held by PTTGC, is a joint venture between PTTGC and Cargill. NatureWorks produces bio plastics using corn products as feedstock, the first company of its kind to use such a production process. Returns were not strong over the past year as the market for this type of product is still small, resulting in lower-than-optimal production levels.

- PTTGC is currently in negotiations with potential partners who are interested in setting up bio plastic factories in Thailand that utilize sugar cane, sugar-based agents, or even cassava powder as feedstock. To bolster knowledge of such processes, the Company has entered into collaboration with members of the agricultural community, sugar producers, as well as with the government to ensure that policies regarding this industry are drawn up in a clear fashion. These operations will increase revenues and sales from agricultural activities, acting as another benefit that Thailand would enjoy being an agricultural-based country. Furthermore, the technologies used in this process were developed in joint ventures with American firms, and show how the benefits of investing for the long-term can provide benefits for Thailand and profits for the Company.

Mr. Prasert Bunsumpun, Chairman, added the following:

- Over the past 2-3 years, considerations were given to the merger between IRPC and PTTAR, but as preparations had not been made fully, the merger was delayed.

- Since then, PTTAR has merged with PTTCH to form PTTGC, short for PTT Global Chemical. The selection of this name was meant to represent the international direction of the Company's future growth. Around 50% of the Company's products are exported to foreign markets, and the Company is engaged in foreign investment in Europe and the United States to develop new technologies.

- The possibility of future mergers is a sensitive matter and must be properly researched before giving them consideration. If possible mergers would be seen as a net benefit to every party and its Shareholders, it should be proceeded with. However, if it would adversely affect any of the parties involved, then it should not go ahead. Both PTTGC and IRPC have their own strengths. PTTGC focuses on foreign investment, while IRPC focuses on achieving efficiency goals. The Phoenix project consists of 20 different sub-projects. In the next two and a half years, IRPC's position should be much strengthened. Whether or not the merger will go through depends on future considerations that will need to be studied beforehand.

Mr. Bowon Vongsinudom, President, stated that the high-sulfur diesel pipeline running from IRPC to the refinery of PTTGC for the purpose of production of Euro 4 Diesel fuel represents the benefits reaped from cooperation between IRPC and PTTGC. IRPC received a source of diesel fuel to sell in domestic markets and PTTGC was compensated for helping to reduce sulfur levels.

Mr. Prasert Bunsumpun, Chairman, added that the Company signed a Memorandum of Understanding (MOU) on April 3, 2013 with IRPC to conduct a joint study on potential business synergies between the two companies. This will be performed jointly to reduce costs. In regards to such business synergies, Mr. Anon Sirisaengtaksin, Chief Executive Officer, will speak to them.

Mr. Anon Sirisaengtaksin, Chief Executive Officer, went on to explain the range of benefits that would be enjoyed from a merger. These include an increase of profit of 4-5 billion THB per year, an estimate given from a calculation of 140-150 million US per year at an exchange rate of 30 THB to 1 USD.

The Chairman then concluded this agenda item concerning the Company's operation for the year 2012 and recommendation for the Company's business plan.

There was no further question from the Meeting. The Chairman then concluded as follows:

RESOLVED: THAT the Meeting, acknowledge the Company's Operation for the Year 2012 and the Recommendation for the Company's Business Plan as proposed.

Agenda 3 **To Consider and Approve the Company's Balance Sheet and Profit and Loss Statement for the Year Ended December 31, 2012**

The Chairman requested the Meeting to consider the balance sheet and profit and loss statement for the year ended December 31, 2012 which were audited and certified by the auditors of KPMG and reviewed by the Audit Committee as the details appeared in the 2012 Annual Report which had been already sent to the Shareholders. It could be summarized as follow:

The Company had total revenues of Baht 572,018 Million. The net profit was Baht 34,001 Million. Total assets were Baht 436,062 Million. Total liabilities were Baht 198,017 Million and the shareholder's equity was Baht 238,045 Million.

The Chairman then asked that Shareholders offer up any opinions or ask any questions related to the balance sheet or profit and loss statement for the year ended December 31, 2012.

Shareholders offered up a series of inquiries that are summarized below:

1. Mr. Aroon Niramolparadee, Shareholder, asked the following questions:
 - 1) As seen from information listed in the Annual Report, losses were incurred through investment in foreign markets. Could Company management please provide details of the benefits and opportunities received from such investments?
 - 2) In regards to feasibility studies into manufacturing of bio plastics in Thailand using vegetable-based feedstock, what price risks exist for processes that involve Thai agricultural products that are normally priced according to the export market?
 - 3) What are the differences between bio plastics and normal plastics?

Mr. Anon Sirisaengtaksin, Chief Executive Officer, offered the following response:

- 1) The reasons for less than stellar results in foreign investment are detailed as follows:

- Vencorex is a company created through a joint venture between PTTGC and a Swedish company. It operates a plant in France that concerns itself with technologies related to the substrate isocyanate, used in the production of polyurethane. Polyurethane is used in a variety of industries such as the automotive industry and the construction industry, which are considered the two biggest industries of the future. Results from operations were less than stellar due to the market downturn in Europe. Additionally, Vencorex also operates a plant in the United States that produces specialty products that are appropriate to be produced in Thailand. This will enable us to increase revenues in the future. For this reason, the Company's investments in Vencorex are seen as an opportunity to bring foreign technologies back to Thailand for developing manufacturing of products that can be used for sale in our region.

- NatureWorks is another venture that uses new technologies to produce bio plastics using agricultural products. However, due to the state of the global economy, the demand for bio plastics is less than that of normal plastics because of their higher price. Demand is expected to increase as many companies currently believe that it will be very important to appeal to the environmental consciousness of today's consumer. If companies begin to align their practices to fit this appeal, the market for this type of manufacturing will develop quickly. This is the reason PTTGC has determined that this venture is a worthwhile investment to make.

- Myriant is a company in the United States carrying out research into creating feedstock for the production of bio plastics. The results of this work expect to improve sustainability for PTTGC and serve as the basis for the Company's investment in such work.

2) These technologies, if brought to Thai production processes, would require feedstock normally allocated for export, whether they be sugar or cassava. However, these technologies could develop to the point where they don't depend directly on Thai agricultural products, but could rather be used with waste products from agricultural processes such as cellulosic, which would represent an evolution of current research projects being performed by the PTT Group.

3) Although bio plastics are more expensive than normal types of plastic, they will be used more in the future due to their environmental-friendliness.

Mr. Prasert Bunsumpun, Chairman, added that due to global warming trends and the prevalence of feedstock in Thailand, PTTGC has determined that it is best to use this feedstock to create as much value as possible. Developed countries around the world are expected to enact regulations in the near future that will translate into increasing demands for bio plastics.

2. Pol. Col. Sermkiat Bumrungpruek, Shareholder, asked about the standardization preparation of financial statements, which use Accounting Standards No. 30. These are different from PTTEP's standards, which are audited by the OAG, and different from another company audited by KPMG. He also asked if auditors need to be recognized by the Stock Exchange of Thailand, especially in regards to the review of accounting standards for currency exchange as well as the details of Company operations.

Mr. Prasert Bunsumpun, Chairman, responded that PTTEP utilizes International Financial Reporting Standards (IFRS). Furthermore, as it is a state-run enterprise, the OAG serves as one of its auditors and has clear standards for major currencies. Although the Company has not yet fully implemented IFRS into its accounting, and is audited by a different entity in KPMG, a Top 5 global accounting firm, the standards used in preparing financial reports are the same.

Mr. Vairoj Jindamaneepitak, auditor from KPMG Poomchai Plc., added that their auditors have received recognition from the S.E.C. already, as well as using GAAP principles, which are in line with all other publicly-traded companies within Thailand as well as abroad. Thai Financial Reporting Standards (TFRS) shares many characteristics with IFRS, especially in regards to major issues. As such, information shown in financial statements and reports will meet the standards of the Thai Financial Reporting Standards, or TFRS. Furthermore, Accounting Standards No. 30, which governs currency exchanges, has been updated by the Federation of Accounting Professions to be Accounting Standards No. 21.

3. Mr. Chatchai Khun-ngam, Shareholder, asked how the Company plans to maximize share prices, especially seeing how petroleum companies have underperformed for the past two years.

Mr. Prasert Bunsumpun, Chairman, responded that PTTGC enjoyed good business profits, as well as issued healthy and appropriate dividends. He added that Shareholders are rewarded through their investments in two ways: increases in share price, and in dividend payments. The Company places great importance in these two areas. However, one of the reasons PTTGC has not seen a high share price was because investors have decided to allocate more of their money into other industries as share prices for companies in the petroleum industry are high already. PTTGC is fortunate, however, to be in an industry where there is a lot of growth yet to be realized and acts as a driving force in the economy.

4. Mr. Jirapan Buaboocha, Shareholder/proxy, made the following inquiries:

1) This inquiry is in regards to Section 14 Property, Plant and Equipment on page 244 of the Annual Report. Asset value before accumulated depreciation of plant and equipment as of December 31, 2012 was valued at 14,991 Million THB. Mr. Jirapan asked if the depreciation rate used to determine this value is too high. Furthermore, on page 185, the report reads "Methods for determining depreciation valuation, the usage life of assets, and residual values are re-evaluated at the end of each accounting year and adjusted accordingly." As such, Mr. Jirapan asked if an approximation of the residual values of these assets can be provided

2) This inquiry is in regards to Section 17 Intangible Assets on page 251, which shows it representing a figure of 574 million THB. Could you please explain the types of intangible assets this figure represents and what method you used to give them this valuation?

3) This inquiry was in regards to Section 40 on page 303 where it reads "... the Civil Court has thus decided to postpone the hearing to a later date at which the decision of whether an arbitration award will be made. The hearing will be moved from December 13, 2012 to March 18, 2013...". Could you please inform us what decision has been made?

Mr. Patiparn Sukorndhaman, Executive Vice President, Finance and Accounting, replied to these inquiries as such:

1) In general during the Company's business operations, equipment undergoes constant maintenance. Under most circumstances, equipment which has been properly maintained can continue to function properly even after it has reached its expected usage life. For this reason, such equipment has already been fully depreciated but is yet still actively being used past its original estimated usage life.

2) There are many different types of intangible assets. As specified on page 251 of the Annual Report, these include license fees, production process technologies, computer software and contracts with various customers. These intangible assets are not amortized. Intangible assets from the merger between PTTCH and PTTAR are valued at 574 million THB.

Mr. Vina Kamachito, Specialist, Legal Team Base, explained more in regards to the lawsuit asked about on page 303. This lawsuit concerns the conditions of contract termination between PTTAR and its partners. The arbitration hearing was moved from December 13, 2012 to March 18, 2013. However, when reaching that date, the Court had still not reached a decision in regards to arbitration.

5. Mr. Kriengkrai Wongmaleewattana, Shareholder, made the following inquiries:

- Is NatureWorks producing bio plastics in Thailand?
- How does the Federation of Thai Industries feel about this?
- Could you please provide more information about future market share

and growth possibilities?

Mr. Anon Sirisaengthaksin, Chief Executive Officer, replied as follows:

- NatureWorks is the first producer of commercially-viable bio plastics in the world. Production is done in America, not in Thailand, and products are sold world-wide.

- The Federation of Thai Industries has provided their support in negotiations with the public sector, helping to influence domestic policy.

- Currently, market share is quite small. Bio plastics only enjoy a market share of 2-5% of the world's plastics market. However it is estimated that after the economy recovers, the market for bio plastics will grow robustly at rates of approximately 10-20% per year. It is hoped that in 15 years, it will hold 30% market share of the global plastics market.

The Chairman reported the result of vote counting that the total count of Shareholders and proxies' votes was 3,438,859,589 approval votes, equivalent to 100% of the total entitled votes present and vote at the Meeting, 66,494 objection votes, equivalent to 0.00% of the total entitled votes present and vote at the Meeting, and 8,393,805 abstention votes. The Chairman then concluded as follows:

RESOLVED: THAT the Meeting, by a majority vote of the total entitled votes present and vote at the Meeting, approved the Balance Sheet and Profit and Loss Statement for the Year Ended as of December 31, 2012 as proposed.

Agenda 4 To Consider and Approve the Allocation of Profit for the Operating Result in the Year 2012, and Dividend Distribution

The Chairman requested the Meeting to consider and approve the allocation of profit for the operating result in the year 2012, and dividend distribution. Pursuant to the Company's dividend policy requiring that dividend shall be paid no lesser than 30 percent of the net profit after deduction of tax and all the Company's reserve funds, condition for the distribution of dividend is also subject to investment plan, necessity and other properness in the future. In addition, Article 48 of the Company's Articles of Association prescribed that the payment of dividend shall be made within one (1) month from the date the resolution was passed by the Shareholders Meeting or by the Board of Directors Meeting, as the case may be. The notice of such payment of dividend shall also be published in a newspaper no less than three (3) days.

The operating results of the Company and its subsidiaries starting from January 1-December 31, 2012 recorded Baht 34,001 Million net profit audited by KPMG Phoomchai Audit Limited (KPMG).

According to the Public Limited Company Act B.E. 2535 and Article 49 of the Articles of Association of the Company, the Company shall allocate a reserve fund, from the annual net profit, not less than five percent (5%) of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than ten percent (10%) of the registered capital of the Company.

At the end of the year 2012, the Company's registered capital was Baht 45,129,302,690, the reserve fund was Baht 4,512,930,269 which has been already reached ten

per cent (10%) of registered capital required by the Public Limited Company Act B.E. 2535 and the Articles of Association of the Company. Therefore, the Company shall no longer be required to allocate any reserved fund.

Based on various conditions, present cash flow ability, and maintaining dividend payment at the comparable rate to other returns on investments, the Company deems appropriate to propose the dividend distribution for the operating result in the year 2012 at the rate of Baht 3.40 per share amounting to Baht 15,329 million, or 45% of the 2012 net profit in compliance with the Company's dividend policy. The Company has already distributed the interim dividend at the rate of Baht 0.95 per share, or 40% of the first half year net profit. Therefore, the dividend distribution for the last 6 months will be payable at the rate of Baht 2.45, or 47% of the second half year net profit. The Shareholders shall study tax benefit of the Company's dividend in Attachment 3 in the Invitation to the Meeting.

Data for the comparison with last year dividend distribution is as follows:

Detail of the Dividend Distribution	Year 2012 (proposing year)	Year 2011 (unaudited pro forma consolidated financial statement)
1. Net profit after deduction of tax (Million Baht)	34,001	30,033
2. The number of shares (Million Shares) *		
2.1 at the interim dividend payment (Million Shares)	4,507	4,495
2.2 at the annual dividend payment (Million Shares)	4,509	4,507
3. Total dividend paid per share (Baht : Share)	3.40	2.98
3.1 interim dividend (Baht : Share)	0.95	1.68
3.2 final dividend (Baht : Share)	2.45	1.30
4. Total dividend paid (Million Baht)	15,329	13,411
5. Dividend distribution ratio (percentage)	45	45

* The Company has the registered capital 4,512,930,269 shares, whereas in the year 2012, the total issued and paid up shares were 4,508,849,117 shares.

After these numbers had been displayed, the Chairman asked if there were any questions or comments about the allocation of profit for the operating result in the year 2012, and dividend distribution.

Shareholder questions and comments are detailed as follows:

- Mr. Chatree Jaroenueng, Shareholder/proxy, suggested that larger interim dividends and smaller annual dividends be paid by the Company.

Mr. Prasert Bunsumpun, Chairman, responded that this suggestion will be given consideration.

There was no further question from the Meeting. The Chairman reported the result of vote counting that the total count of the Shareholders and proxies' votes was 3,438,802,858 approval votes, equivalent to 100% of the total entitled votes present and vote at the Meeting, 78,200 objection votes, equivalent to 0.00% of the total entitled votes present and vote at the Meeting, and 8,461,829 abstention votes. The Chairman then concluded as follows:

RESOLVED: THAT the Meeting, by a majority vote of the total entitled votes present and vote at the Meeting, approved the Allocation of Profit for the Operating Results in the Year 2012, and Dividend Distribution as proposed.

Agenda 5 To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation

The Chairman requested Mr. Vasin Teeravechyan, Chairman of the Nomination and Remuneration Committee to report to the Meeting. It was concluded that according to Article 14 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the Directors have to retire by rotation. However, the retiring Directors are eligible for re-election. The Directors to vacate office in the first and second years following the registration of the conversion of the Company shall be drawn by lots. After that, the remaining Directors with the longest term of service shall be retired.

In the year 2013, the second year when there were 5 Directors due to retire by rotation namely :

- | | |
|------------------------------------|---|
| 1) Pol. Gen. Sereepisut Tameeyaves | Independent Director /
Chairman of the Corporate Governance Committee who resigned on January 11, 2013 before his term expired |
| 2) Mr. Suthep Liumsirijareern | Director /
Director to the Risk Management Committee |
| 3) Mrs. Raweporn Kuhirun | Independent Director /
Director to the Audit Committee |
| 4) Mr. Kriengkrai Thiennukul | Independent Director /
Director to the Corporate Governance Committee |
| 5) Mr. Anon Sirisaengtaksin | Director /Secretary to the Board of Directors |

Through set news release and the Company's website, www.pttgcgroup.com, the Company invited the Shareholders to nominate the qualified person to be elected as the Company's Director from October 1- December 31, 2012. There was no proposal of Director Nominee submitted to the Company.

The Nomination and Remuneration Committee had considered the qualification of those nominees in compliance with the related rules and regulations: the Public Limited Company Act B.E. 2535, Securities and Exchange Commission Rules and Regulations, and the Cabinet Resolution on January 24, 2011 regarding the appointment of high-level government official or persons as directors in many state enterprises, along with their knowledge & experiences for the utmost benefit to the Company's operation, then proposed the nomination to the Board of Directors. who considered that it deems appropriate to propose to the Shareholders Meeting the following nominees to be the Company's Directors as follows:

The Board of Directors excluding the Directors who were considered as having conflict of interest in this election, agreed with the Nomination and Remuneration Committee's recommendation as follows:

- | | |
|-------------------------------------|--|
| 1) Pol. Lt. Gen. Prawut Thavornsiri | be elected as a Director to replace Pol. Gen. Sereepisut Tameeyaves who resigned before his term expired |
| 2) Mr. Suthep Liumsirijareern | be elected for another term |
| 3) Mrs. Raweporn Kuhirun | be elected for another term |
| 4) Mr. Kriengkrai Thiennukul | be elected for another term |
| 5) Mr. Anon Sirisaengtaksin | be elected for another term |

The curriculum vitae of 5 nominated persons was enclosed in Attachment 4 in the Invitation to the Meeting. The nominees Nos. 1), 3), and 4) were qualified in accordance with the Company's definition of Independent Director which was specified pursuant to those defined by the Capital Market Supervisory Board, and even stricter in proportion of shareholding as per the detail in Attachment 4 in the Invitation to the Meeting.

The Company gave an opportunity to the Shareholders to be entitled to their full consideration. Therefore, the Directors who were due to retire by rotation: Mr. Suthep Liumsirijarern, Mrs. Raweporn Kuhirun, Mr. Kriengkrai Thiennukul, and Mr. Anon Sirisaengtaksin left the meeting room while this agenda was considered.

The Chairman then asked if anyone would like to offer any insights or ask any questions in regards to the Nomination of new Directors.

A summary of Shareholder insights or comments are as follows:

1. Pol. Col. Sermkiat Bumrungpreuk, Shareholder, inquired into the selection of individuals who serve as civil servants. With this additional responsibility, will they still be able to fully perform their civil servant duties.

Mr. Prasert Bunsumpun, Chairman, responded that the 4 Directors who also serve as civil servants are able to perform their major and minor duties to the fullest extent. They are not only able to attend all Board of Director meetings, but their expertise is highly valuable to Company operations as well. In regards to one of our new Directors, Pol. Lt. Gen. Prawut Thavornsiri, he is able to contribute his extensive expertise in the fields of law, security and information. The work of the Directors is performed in a systematic and accurate fashion, minding all necessary government regulations. As such, the Nomination and Remuneration Committee has given careful consideration to this issue already.

2. Mr. Somsak Kansuwan, Shareholder, made the following inquiry:

1) This inquiry was in regards to Section 8 on page 147 of the Annual Report, "To reconsider the requirements listed in the manual for Executive Directors in Listed Companies to maintain their positions, so that these requirements are in line with the current state of business conditions, as well as ensure that these positions maximize the benefits to be reaped from the amount of knowledge, skills, and experience available at other companies at PTTGC. Foremost, this should be aimed at the time requirements Directors need to fulfill their responsibilities. As such, the Corporate Governance Committee has approved a change to the Directorship criteria that states "No more than 3 companies" to "No more than 5 companies". It has also proposed to change requirements related to the amount of time needed to fulfill their duties". If one of these Directors also serves as a civil servant, is it possible to list their maximum participation as at most 3 companies.

2) Made a comment to the issue of limiting the term limits Directors can serve at PTTGC.

Mr. Prasert Bunsumpun, Chairman, responded as follows:

1) There are only two Directors with these responsibilities that serve as active civil servants. They are Mr. Suthep Liumsirijarern, who holds Directorships at only 2 companies, and Pol. Lt. Gen. Prawut Thavornsiri, who holds only one Directorship.

Mr. Amnuay Preemonwong, a PTTGC Director, added that the considerations for suitable Directors are conducted in line with the Company's rules and regulations. For Directors who also serve as civil servants, there are additional stipulations that are defined by a Cabinet Resolution made on January 24, 2011 that govern the appointment of high-level civil servants or individuals who serve as directors of state-run

enterprises/enterprises the state holds ownership in. This resolution states that these individuals should not hold directorships at more than three companies.

2) Mr. Prasert Bunsumpun, Chairman, responded that the length of term limits of Directors is variable and depends on each company. Furthermore, in companies overseas, there are individuals with such skills, abilities, and experience that they serve as Directors for their career without any term limits at all.

In order to follow principles of good corporate governance, the Chairman would make the following disclosures:

- The Company has prepared ballots for Shareholders to elect Directors. They will be voted upon individually in five separate ballots. The results of the election will be released for each individual nominee.

- Voting officials will collect ballots for each of the five nominees at the same time. They will collect ballots cast in “objection” and “abstention” first.

- Votes cast in “approval” will be collected after the conclusion of the Meeting.

The Chairman reported the result of vote counting as follows:

<u>No.</u>	<u>Directors</u>	<u>Approval</u>		<u>Objection</u>		<u>Abstention</u>
		<u>Number of Votes</u>	<u>Percentage</u>	<u>Number of Votes</u>	<u>Percentage</u>	
1.	Pol. Lt. Gen. Prawut Thavornsiri	3,431,610,608	99.79	7,127,477	0.21	8,617,961
2.	Mr. Suthep Liumsirijarern	3,436,966,120	99.95	1,763,031	0.05	8,626,895
3.	Mrs. Raweporn Kuhirun	3,437,010,612	99.95	1,725,611	0.05	8,619,823
4.	Mr. Kriengkrai Thiennukul	3,435,149,925	99.90	3,548,160	0.10	8,657,961
5.	Mr. Anon Sirisaengtaksin	3,437,010,990	99.95	1,803,309	0.05	8,541,747

RESOLVED: THAT the Meeting, by a majority vote of the total entitled votes present and vote at the Meeting, approved the election of 5 Directors as follows; Pol. Lt. Gen. Prawut Thavornsiri, Mr. Suthep Liumsirijarern, Mrs. Raweporn Kuhirun, Mr. Kriengkrai Thiennukul, and Mr. Anon Sirisaengtaksin to be the Company’s Directors as proposed.

Agenda 6 To Consider and Approve the Directors’ Remuneration

The Chairman requested Mr. Vasin Teeravechyan, Chairman of the Nomination and Remuneration Committee to report to the Meeting. It was concluded that according to Article 15 of the Articles of Association of the Company, Directors shall be entitled to remuneration from the Company in the form 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 the Shareholders Meeting.

The Nomination and Remuneration Committee had considered the Directors’ and Specific Committees’ remuneration for the year 2013 and bonus for the year 2012 by taking into account the following matters : conformity with other listed companies within the

same industry of similar size as well as the performance of the Company, the performance, obligations and responsibilities of the Directors and Specific Committees, including economic conditions. It was deemed appropriated to propose the Shareholders Meeting to consider and approve the Directors' and Specific Committees' remuneration for the year 2013 and the Directors' bonus for the year 2012 as follows:

- 1) Directors' remuneration for the year 2013 to maintain at the same rate of the year 2012 as follows:

The Directors' Remuneration		
Retainer Fee of the Board of Directors (no meeting allowance)	Proposed for 2013 (Baht / person / month)	2012 (Baht / person / month)
• Chairman	60,000	60,000
• Director	50,000	50,000

- 2) Specific Committees attendance fee for the year 2013 to maintain at the same rate of the year 2012 i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee (Scope of Obligations & Responsibilities of Specific Committees was in Attachment 5 in the Invitation to the Meeting) are as follows:

Attendance Fee for Sub Committees * (Baht/person/time)		
Meeting Allowance (only pay to those who attend the meeting)	Proposed for 2013 (Baht / person / time)	2012 (Baht / person / time)
• Chairman	50,000	50,000
• Director	40,000	40,000

- 3) Directors' Bonus for the year 2012 : The bonus will be payable to the Board of Directors if the dividend is payable to the Shareholders in that year. It will be paid at the rate of 0.30% of the Company's 2012 net profit, but not exceeding the amount of Baht 50 million by calculation in accordance with the Directors' terms, and the Chairman will receive the bonus at the rate of 25% higher than that of Directors.
It should be effective from the date of approval by the Annual General Shareholder's Meeting for the year 2013 onwards until otherwise approved.

The Chairman asked if there were any questions or comments in regards to Director Remuneration.

Following is a list of Shareholder questions and comments:

1. Mr. Chatree Jaroenueng, Shareholder/proxy, suggested that it should be indicated for how many years the restriction limiting the pool of bonus funds to 50 million THB will last.

Mr. Prasert Bunsumpun, Chairman, replied that this will be the case until Shareholders decide to change this policy.

2. Mr. Wicha Chokpongpun, Shareholder, stated that he was satisfied in how he thought PTTGC's Board of Directors would maximize the Company's stock value.

3. Pol. Col. Sermkiat Bumrungpreuk, Shareholder, stated that Remuneration for PTTGC Directors was higher than that of some other companies.

Mr. Prasert Bunsumpun, Chairman, pointed out that in actuality compensation for PTTGC Directors was less than the companies he referred to. This is due to the Directors being paid through monthly compensation. Although they attend meetings monthly, these Directors don't receive fees for attending these meetings, like they might at other companies.

There was no further question from the Meeting. The Chairman reported the result of vote counting that the total count of the Shareholders and proxies' votes was 3,438,337,069 approval votes, equivalent to 99.74% of the total entitled votes present at the Meeting, 518,914 objection votes, equivalent to 0.02% of the total entitled votes present at the Meeting, and 8,501,081 abstention votes, equivalent to 0.24% of the total entitled votes present at the Meeting. The Chairman then concluded as follows:

RESOLVED: THAT the Meeting, with more than two-thirds of the total entitled votes present at the Meeting, approved the Directors' Remuneration as proposed.

Agenda 7 To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2013

The Chairman requested Mr. Somchai Kuvijitsuwan, Chairman of the Audit Committee to report to the Meeting. It was concluded that in compliance with Section 120 of the Public Limited Company Act B.E. 2535 which specify that the Shareholders Meeting shall appoint the auditor and fix the auditor's remuneration annually and the same auditor of the past years could be appointed again.

Basing on price comparison for seeking the Company's auditor for the year 2013. The Audit Committee had considered that the auditors of KPMG Phoomchai Audit Limited (KPMG) who were the Company's auditors in the year 2012 which had been of good quality, proposed the 2013 scope of work and remuneration at the lowest cost of Baht 3,402,000 (excluding other expenses such as document / printing / postal / communication, but not exceeding 10% of the audit fee). To compare with the audit fee in the year 2012, that of 2013 was Baht 348,000 cheaper.

The Audit Committee deemed appropriate to propose the Meeting to consider the appointment of the Company's auditor according to the following details:

- 1) Names of Auditors and the Company : KPMG Phoomchai Audit Limited (KPMG) to be the Company's auditors for the year 2013
 1. Mr. Vairoj Jindamaneepitak, certified public accountant No. 3565 or
 2. Mr. Charoen Phosamritlert, certified public accountant No. 4068 or
 3. Mr. Winid Silamongkol, certified public accountant No. 3378 or
 4. Mr. Nirand Lilamethwat, certified public accountant No. 2316
- 2) Annual Remuneration Fee : To propose the 2013 annual fee of Baht 3,402,000 with the following details:

(Unit : Baht)

Auditor's Remuneration	Proposed for 2013	2012
Annual Audit Fee	1,769,000	1,950,000
Audit Fee of Interim Financial Statement	1,633,000	1,800,000
Total	3,402,000	3,750,000

3) Relation with the Company KPMG who proposed to audit the Company had no relationship or conflict of interest in the Company / subsidiaries / executives / the major shareholders or the related person of such. The said auditor was accordingly independent to audit and comment the Company's financial statements.

4) Years of being the Company's auditor KPMG Phoomchai Audit Ltd. had been the Company's auditor for 3 years.

5) Services to other companies KPMG Phoomchai Audit Ltd. provided services in the year 2012 to the Company, its subsidiaries and its affiliates totaling 17 companies.

With acceptable high auditing quality and good business knowledge of PTTGC group, KPMG's performance in 2013 would be rapid and efficient.

The Chairman then asked if there were any comments or suggestions concerning this agenda.

- Mr. Phutthanan Sriwongliang, proxy, asked whether or not rising mail costs would have any effects on whether or not other costs of the audit might exceed the limitation of 10% of the audit fee.

Mr. Prasert Bunsumpun, Chairman, replied that these costs would not cause other fees to exceed 10% of the audit fee, so no changes have been made to this limitation.

There was no further question from the Meeting. The Chairman reported the result of vote counting that the total count of the Shareholders and proxies' votes was 3,434,672,081 approval votes, equivalent to 99.98% of the total entitled votes present and vote at the Meeting, 4,195,000 objection votes equivalent to 0.12% of the total entitled votes present and vote at the Meeting, and 8,499,204 abstention votes. The Chairman then concluded as follows:

RESOLVED: THAT the Meeting, by a majority vote of the total entitled votes present and vote at the Meeting, approved the appointment of Mr. Vairoj Jindamaneepitak C.P.A. (Thailand) Reg. No.3565 or Mr. Charoen Phosamritlert C.P.A. (Thailand) Reg. No.4068 or Mr. Winid Silamongkol C.P.A. (Thailand) Reg. No.3378 or Mr. Nirand Lilamethwat C.P.A. (Thailand) Reg. No 2316 of the KPMG Phoomchai Audit Ltd. to be the Company's auditors for the year 2013 and fix the 2013 annual fee of Baht 3,402,000 excluding other expenses such as document / printing / postal / communication (but not exceeding 10% of the audit fee) as proposed.

Agenda 8 **To Consider and Approve the Acquisition of the Entire Business of Bangkok Polyethylene Public Company Limited and PTT Polyethylene Company Limited as well as Other Activities in Relation to the Matter**

The Chairman requested Mr. Anon Sirisaengtaksin, Chief Executive Officer to report to the Meeting. It was concluded that in the restructuring of the management of the Company's affiliates in the olefins and polymers business groups, i.e. Bangkok Polyethylene Public Company Limited (BPE) and PTT Polyethylene Co., Ltd (PTTPE), the entire businesses of BPE and PTTPE should be transferred to the Company and BPE and PTTPE should be dissolved (according to the details in Attachment 6 in the Invitation to the Meeting).

The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders, for their consideration and approval, the acquisition of the Entire Business of Bangkok Polyethylene Public Company Limited and PTT Polyethylene Company Limited, as well as other activities in relation to the matter. This was in order to enhance the effectiveness of the management and administration of companies within the group, which would in turn increase fluency and support the sustainable growth of the businesses. The transaction was an exempt transaction under section 89/12 of the Securities and Exchange Act B.E. 2535 (as amended), and thus was exempt from obligations under the rule relating to connected transactions. The size of the transaction was not subject the Company to the disclosure requirements under the rule relating to the acquisition and disposition of assets of listed companies.

The Chairman asked the Meeting whether or not there were any comments or questions regarding the acquisition of the entire business of Bangkok Polyethylene Public Company Limited and PTT Polyethylene Company Limited as well as other activities in relation to the matter.

Shareholder comments and insights are summarized below:

1. Mr. Chatree Jaroenueng, Shareholder/proxy, asked what the profits were for the two companies.

Mr. Prasert Bunsumpun, Chairman, replied that profits for the two companies were good.

2. Pol. Col. Sermkiat Bumrungpreuk, Shareholder, inquired into the accuracy of the exemption provided under Section 89/12 of the Securities and Exchange Commission Exchange Act B.E. 1992 (as amended).

Mr. Somchai Kuvijitsuwan, Chairman of the Audit Committee, indicated that the Company is acting in accordance with the law in this manner, and this matter has been researched completely by the Audit Committee already.

Miss Thananan Sangnuan, legal advisor from Baker & McKenzie Limited, who is providing advice in regards to this merger, stated that Section 89/12 is set to govern transactions between companies with connected persons. However, in this case, as the relationship between the two companies is of parent-child companies with stock ownership of over 90% between BPE and PTTPE, exceptions are made that free the transaction from restrictions set forth in Section 89/12.

There was no further question from the Meeting. The Chairman reported the result of vote counting that the total count of the Shareholders and proxies' votes was 3,438,863,810 approval votes, equivalent to 99.75% of the total entitled votes present at the Meeting, 69,832 objection votes equivalent to 0.00% of the total entitled votes present at the Meeting, and 8,432,643 abstention votes equivalent to 0.25% of the total entitled votes present at the Meeting. The Chairman then concluded as follows:

RESOLVED: THAT the Meeting, with more than three-fourths of the total entitled votes present at the Meeting, approved the acquisition of the Entire Business of Bangkok Polyethylene Public Company Limited and PTT Polyethylene Company Limited, as well as Other Activities in Relation to the Matter as proposed.

Agenda 9 **To Consider and Approve the Reduction of the Company’s Registered Capital by Decreasing the Number of Registered Shares Which Have Not Been Purchased and Issued**

The Chairman reported to the Meeting. It was concluded that the unpaid registered capital in the amount of Baht 40,811,520 was the registered shares which had not been purchased and issued. They were accordingly expired.

The Board of Directors agreed to propose to the Annual General Meeting of Shareholders to consider and approve the reduction of the Company’s registered capital from Baht 45,129,302,690 to Baht 45,088,491,170 by decreasing the number of 4,081,152 registered shares which had not been purchased and issued. A par value was Baht 10 per share.

The Chairman then asked the Meeting if there were any questions or comments to be made related to the reduction of the Company’s registered capital by decreasing the number of registered shares which have not been purchased and issued.

Shareholder questions and comments are summarized below:

- Pol. Col. Sermkiat Bumroonpreuk, Shareholder, commented that Section 139 of the Private Companies Limited Act states that it is prohibited for capital to be reduced to 1/4 of its previous amount. As such, this agenda should be made clearer.

Mr. Prasert Bunsumpun, Chairman, said he would consider this suggestion.

There was no further question from the Meeting. The Chairman reported the result of vote counting that the total count of the Shareholders and proxies’ votes was 3,438,857,764 approval votes, equivalent to 99.75% of the total entitled votes present at the Meeting, 68,436 objection votes equivalent to 0.00% of the total entitled votes present at the Meeting, and 8,440,085 abstention votes equivalent to 0.25% of the total entitled votes present at the Meeting. The Chairman then concluded as follows:

RESOLVED: THAT the Meeting, with more than three-fourths of the total entitled votes present at the Meeting, approved the Reduction of the Company’s Registered Capital Which Had Not Been Purchased and Issued as proposed.

Agenda 10 **To Consider and Approve the Amendment of the Company’s Memorandum of Association, Clause 4, Registered Capital to Be in Accordance with the Reduction of the Company’s Capital**

The Chairman reported to the Meeting. It was concluded that to be in accordance with the reduction of the Company’s registered capital, the Meeting would be proposed to consider the amendment of the Company’s Memorandum of Association, Clause 4, Registered Capital as follows:

“Clause 4 Its registered capital is 45, 088,491,170 Baht (Forty Five Billion, Eighty Eight Million, Four Hundred Ninety One Thousand, One Hundred and Seventy Baht),

divided into 4,508,849,117 shares (Four Billion, Five Hundred Eight Million, Four Hundred Ninety One Thousand, One Hundred Seventy Shares)

each with a par value of 10.00 Baht (Ten Baht)

ordinary shares of 4, 508,849,117 shares (Four Billion, Five Hundred Eight Million, Four Hundred Ninety One Thousand, One Hundred Seventy Shares),
preference shares of - shares (-)”

The Board of Directors agreed to propose the Annual General Meeting of Shareholders to consider and approve the amendment of the Company’s Memorandum of Association, clause 4, registered capital to be in accordance with the reduction of the Company’s registered capital.

The Chairman reported the result of vote counting that the total count of the Shareholders and proxies’ votes was 3,438,898,491 approval votes, equivalent to 99.76% of the total entitled votes present at the Meeting, 46,032 objection votes equivalent to 0.00% of the total entitled votes present at the Meeting, and 8,421,762 abstention votes equivalent to 0.24% of the total entitled votes present at the Meeting. The Chairman then concluded as follows:

RESOLVED: THAT the Meeting, with more than three-fourths of the total entitled votes present at the Meeting, approved the Amendment of the Company’s Memorandum of Association, Clause 4, Registered Capital to Be in Accordance with the Reduction of the Company’s Registered Capital as proposed.

Agenda 11 Other Business (If any)

The Chairman asked the Meeting if there were any other comments or questions. Shareholder questions and comments are summarized below:

1. Mr. Chatree Jaroenueng, Shareholder/proxy, made the following suggestions:
 - 1) The Company should sponsor the Rayong Youth Futsal Team.
 - 2) In regards to the plant site visits for Shareholders, elderly Shareholders should be able to have a proxy attend for them in their stead.

Mr. Bowon Vongsinudom, President, indicated that the PTT Group has already created a futsal team for the youth in Rayong.

Mr. Prasert Bunsumpun, Chairman, suggested that the Company takes into consideration the advice given related to the futsal team and the site visits to Company factories.

2. Mr. Chatchai Khun-ngam, Shareholder, made the following suggestions:
 - 1) Allow elderly Shareholders to make site visits to Company plants.
 - 2) Have the Company consider performing proactive public relations to help build understanding about various issues.

Mr. Prasert Bunsumpun, Chairman, replied accordingly:

- 1) The Company will give consideration to this suggestion.
- 2) The Company agrees that this would be a good idea, to help make sure that accurate information is being given out to Shareholders as well as the general public. Consideration will be given to this issue.

3. Mr. Phutthanan Sriwongliang, proxy, suggested that the company use Cumulative Voting when counting votes cast to replace retiring directors.

Mr. Prasert Bunsumpun, Chairman, replied most companies listed in the SET were not using this particular method; however, the suggestion will be considered by the Company.

4. Mr. Preedapon Pathes, Shareholder, suggested the Company re-evaluate its cargo ship inspection system.

Mr. Bowon Vongsinudom, President, replied that this suggestion will be given the proper consideration.

5. Pol. Col. Sermkiat Bumrungpreuk, Shareholder, suggested that the Company give consideration to its CSR activities to protect itself against any community or environment-related issues.

Mr. Prasert Bunsumpun, Chairman, stated that this would be considered.

The Chairman declared that the Meeting considered all agenda of this Meeting and after inquiring the Meeting, no Shareholder proposed other matter, or made any inquiry, or gave more recommendation. For good corporate governance and vote counting, the Chairman informed the Meeting that the Company's staff would collect all voting, and paid gratitude to all Shareholders for attending the Meeting and informed the Shareholders that the Board of Directors', executives' and employees' previous performance had been conformed to the concepts of good corporate governance which would still be the Company's direction for the Company's and the Shareholders' utmost benefit. Then the Chairman declared the Meeting adjourned.

The Meeting was adjourned at 18:20 hours.

The total Shareholders, who registered to attend the Meeting in person and by proxies were 6,455 Shareholders. The number of shares could be totally calculated 3,447,384,181 shares, equivalent to 76.46% of total number of outstanding shares, and the Company already rechecked the votes.

Signed -signature- Chairman of the Board of Directors
(Mr. Prasert Bunsumpun)
Chairman of the Meeting

Signed -signature- Chief Executive Officer,
(Mr. Anon Sirisaengtaksin) Director and
Secretary to the Board of Directors