

(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2014  
Of  
PTT Global Chemical Public Company Limited**

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**Time and Place**

The Meeting was held on Tuesday, April 8, 2014 at Event Hall 101-102, 1st Floor Bangkok International Trade & Exhibition Centre, 88 Bangna-Trad Road (km.1), Bangna, Bangkok 10260.

**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 45,088,491,170, by dividing into 4,508,849,117 ordinary shares, par value at Baht 10 per share and the paid-up capital in the amount of Baht 45,088,491,170. There were total 5,136 shareholders attending this Meeting in person and by proxy, representing a total 3,152,808,042 shares or 69.92 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 2014 open and introduced all Directors attending the Meeting, who were:

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| 1. Mr. Suthep Liumsirijarern                     | Director, Chairman of the Risk Management Committee   |
| 2. Mr. Vasin Teeravechyan                        | Independent Director, Chairman of the Nomination and Remuneration Committee   |
| 3. Mr. Pailin Chuchottaworn                      | Director  |
| 4. Mr. Atikom Terbsiri                           | Director  |
| 5. Miss Ruenvadee Suwanmongkol                   | Independent Director  |
| 6. Mr. Bowon Vongsinudom                         | Director and Secretary to the Board of Director, Director to the Risk Management Committee, and President & Chief Executive Officer |
| 7. Mr. Somchai Kuvijitsuwan                      | Independent Director, Chairman of the Audit Committee   |
| 8. Police General Sombat Amornvivat              | Chairman of the Independent Directors, Chairman of the Corporate Governance Committee   |
| 9. Mr. Prajya Phinyawat                          | Independent Director, Director to the Corporate Governance Committee  |
| 10. Air Chief Marshal Somchai Thean-anant        | Independent Director, Director to the Nomination and Remuneration Committee   |
| 11. Police Lieutenant General Prawut Thavornsiri | Independent Director, Director to the Corporate Governance Committee  |

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| 12. Mr. Sarun Rungkasiri   | Director, Director to the Risk Management Committee   |
| 13. Mr. Amnuay Preemonwong | Independent Director, Director to the Audit Committee |

There were five Independent Directors: Mr. Somchai Kuvijitsuwan, Police General Sombat Amornvivat, Mr. Vasin Teeravechyan, Air Chief Marshal Somchai Thean-anant and Police Lieutenant General Prawut Thavornsiri who were delegated by certain minority Shareholders as their proxies.

The Chairman then requested Mr. Bowon Vongsinudom, President & Chief Executive Officer to introduce the attending executives as follows:

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| 1. Mr. Kun Patumraj          | Chief Operating Officer – Upstream Petrochemical Business                        |
| 2. Mr. Athavudhi Hirunburana | Chief Operating Officer – Downstream Petrochemical Business                      |
| 3. Mr. Dhanes Charoensupaya  | Executive Vice President, Strategic Execution and Excellence                     |
| 4. Mrs. Thasnalak Santikul   | Executive Vice President, Corporate Affairs                                      |
| 5. Mr. Patiparn Sukorndhaman | Executive Vice President, Finance and Accounting                                 |
| 6. Mrs. Sriwan Eamrungrroj   | Executive Vice President, Marketing, Commercial and Supply                       |
| 7. Mr. Narong Bunditkamol    | Executive Vice President, Group Performance Center - Aromatics                   |
| 8. Mr. Varit Namwong         | Executive Vice President, Organization Effectiveness                             |
| 9. Mr. Athavuth Vikitsreth   | Executive Vice President, External Affairs                                       |
| 10. Mr. Anutin Chuaypen      | Senior Vice President, Group Performance Center – Refinery and Shared Facilities |
| 11. Mr. Booncherd Suwantip   | Senior Vice President, Quality, Safety, Occupational Health and Environment      |

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, and also introduced Mr. Santi Asawasripongtorn, Volunteer of Shareholders' Right Protection, the representative of Thai Investors Association who attended the Meeting, including Miss Duangporn Thiengwatanatham a proxy from PTT which is a major shareholder of the Company.

Before starting with the agenda, Mr. Bowon Vongsinudom, President & Chief Executive Officer 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. However, the number of Shareholders and votes may not be equal due to some Shareholders going out of the meeting room or more coming in.

- 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 asking 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 others, and to conduct the Meeting efficiently.

- Mr. Pukkapol Khuntamanee and Mr. Krisdipong Petpiroon of Baker & McKenzie Limited and Miss Daorong Tirawongkusol, a volunteer from the shareholder group were witnesses in the vote casting.

- 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.

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 September 25 to December 31, 2013 inviting Shareholders to propose the agenda for the Annual General Meeting of Shareholders for the Year 2014, 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 2013 Held on April 4, 2013**

The Chairman proposed the Meeting to adopt minutes of the Annual General Meeting of Shareholders for the Year 2013 held on April 4, 2013 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 any comments and questions regarding the minutes of the Annual General Meeting of Shareholders held on April 4, 2013.

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Thammanoon Chulamaneechote, Proxy, remarked as follows:

- The Minutes of the Meeting was correct. However, some information was inconsistency. Moreover, the Minutes was recorded in the abstract without raising any samples of the Company's complete operations.

- The principle used to schedule the Shareholders Meeting did not comply with the concept of good corporate governance. The Shareholders Meeting dated April 8, 2014, the External Auditor's Report dated February 18, 2014, and the Board of

Directors Meeting dated February 18, 2014. This was not in compliance with Sections 60 and 82 of the Public Company Limited Act, and exceeded 21 days as specified by the law.

Miss Thananan Sangnuan, the legal advisor from Baker & McKenzie Limited explained as follows:

- The laws and regulations relating to a shareholders meeting are Section 60 of the Public Company Limited Act and Section 89/26 of the Securities and Exchange Commission Act.

- As a listed company, PTTGC has an option to collect shareholders' names in accordance with Section 89/26 of the Securities and Exchange Commission Act which does not defy about 21 days as specified under the Public Company Limited Act.

- The Company determined the date of the shareholders meeting in April basing on appropriateness and consistency with the law stipulating that the Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the Company's fiscal year.

2. Mr. Thong-in Saeng-ngam, Proxy, suggested that after the Meeting, the Company should submit the minutes of the Meeting to the Shareholders for consideration; therefore, there would not be the agenda on adopting the minutes of the Meeting in the next Shareholders Meeting.

Mr. Prasert Bunsumpun, Chairman, clarified that the Company would take the suggestion into consideration. After the Meeting, the Company would submit the Minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by the laws. Actually the laws did not clearly define the Minutes of the Meeting to be adopted. However, there might be some Shareholders dissatisfied if the Minutes of the Meeting was not adopted.

3. Mr. Veera Chaimanovong, Shareholder, agreed with Mr. Thong-in Saeng-ngam that the Company should submit the Minutes of the Meeting to the Shareholders after the Meeting.

4. Mr. Thammanoon Chulamaneechote, Proxy, suggested as follows:

- The Shareholders Meeting held in this year should be for the year 2013 since all agenda was about the year 2013.

- The Company should submit the Minutes of the Meeting for the Shareholders' adoption within 14 days.

Miss Thananan Sangnuan, the legal advisor from Baker & McKenzie Limited clarified that the agenda related to acknowledgement of the Company's operation in the recent year, and this year business plan. Thus, it was the Annual General Shareholders for the Year 2014. It was pursuant to the laws and other companies in general.

Mr. Prasert Bunsumpun, Chairman, replied that the Company would take into consideration the suggestion on submitting the minutes of the Meeting to the Shareholders.

5. Mr. Chatree Jaroenueng, Shareholder / Proxy, commented that it was inconvenient for seniors to read the Minutes of the Meeting posted on the Company's website. He then asked if releasing the minutes of the Meeting to the public via the website was legal.

6. Miss Suporn Patumsuwandee, Shareholder, suggested as follows:

- The Meeting should be held earlier so that it would not be close to those of other companies in April when it was the last month of the meeting.

- The budget spent on today strict security and Company Site Visit Program should be dividend payable to the Shareholders.

Mr. Prasert Bunsumpun, Chairman, replied that the Company would take the suggestion into consideration, and clarified that since the country has not been in peace, so that the Company concerned about the Shareholders' safety, we therefore set up the strict security together with changing the meeting place. However, if the situation returned to normal next year, the Company would hold the Meeting as usual.

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 3,326,598,706 approval votes equivalent to 100% of the total entitled votes present and vote at the Meeting, 15,215 objection votes equivalent to 0.00% of the total entitled votes present and vote at the Meeting, and 4,281,046 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 2013 held on April 4, 2013.

**Agenda 2 To Acknowledge the Company's Operation for the Year 2013 and Recommendation for the Company's Business Plan**

The Chairman informed the Meeting that the Company's operation for the year 2013 as detailed in the 2013 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 2013 and recommendation for the Company's business plan was presented to the Meeting.

After the video presentation, the Chairman informed the Meeting that this agenda relating to Agenda 3 To consider and Approve the Company's Balance Sheet and Profit and Loss Statement for the Year Ended December 31, 2013, then Mr. Bowon Vongsinudom, President & Chief Executive Officer would present Agenda 3 before giving an opportunity to the Shareholders to raise questions.

When Mr. Bowon Vongsinudom, President & Chief Executive Officer finished presenting an information in the Company's Balance Sheet and Profit and Loss Statement for the Year Ended December 31, 2013, the Chairman asked for any comments and questions regarding the Company's Operation for the Year 2013 and Recommendation for the Company's Business Plan together with the Company's Balance Sheet and Profit and Loss Statement for the Year Ended December 31, 2013

Shareholders raised additional summarized comment and question as follows:

1. Pol.Col.Sermkiat Bumrungpreuk, Shareholder, inquired about the Company's risk as follows:

- Business Risk : what is the risk of petrochemical business ?
- Market Risk : what is the market risk of the Company ?
- Operational Risk : which concerned all Directors, Executives, and Staff.
- Financial Risk : risk on financing and financial impact which require financial experts to be consultants.
- CSR Risk : how to prevent, remedy and compensate the Company's impact on the environment and society especially in the plant area.

- Emergency Risk : risk on unexpected and uncontrolled incidents such as earthquake, lightning, oil spill. If this happens, the Company should urgently solve the problem and take responsibility for those affected.

- Was oil spill caused by Force majeure or negligence ? The Company should enter into the area to show responsibility towards those affected, as well as the impact on stakeholders.

Mr. Suthep Liumsiri-jareern, Chairman of the Risk Management Committee, thanked the Shareholder for the suggestion, and he clarified that the Company's Risk Management Committee has been set up according to the international standard in order to define policy and guidelines for risk management for 16 risk factors : Feedstock Price Risk, Market Risk, Innovation Risk, Feedstock Risk, Utilities Risk, Operational Risk, Turnaround Risk, Safety Risk, Laws and Regulations Risk, Environmental Risk, HR Risk, IT Risk, One SAP Project (ATOMs) Risk, Foreign Exchange Risk, Customer Credit Risk, Credit Rating Risk. He then asked Mr. Bowon Vongsinudom, President & Chief Executive Officer and Director to the Risk Management Committee to give an additional information.

Mr. Bowon Vongsinudom, President & Chief Executive Officer, further clarified that the Company gives precedence to risk management governed through Risk Management Committee, and through the Company Commercial and Financial Risk Management Committee (CFRM), a team in charge of formulating a hedging strategy and setting price and volume of raw material feedstock, products and funds to be hedged, all of which are in accordance with the Company's risk management policy and framework as approved by the Risk Management Committee. Moreover, the Company has set up the mitigation plan in case of necessity and appropriateness according to the guidelines; therefore, the risk management is effective: for example, when there was oil spill, the Company solved the problem urgently, so that it would have minimal impact on the community.

2. Mr. Santi Asawasripongtorn, Volunteer of Shareholders' Right Protection, the representative of Thai Investors Association remarked that the Company operates global business, has high revenues, and consistently contribute to society. Furthermore, the Company announced the intentions to join the Private Organization Collective Anti-Corruption: CAC on July 18, 2012, but has not received certification yet. Therefore, he would like to know the Company's framework on such issue to report to Thai Investors Association. He also suggested that the Company should speed up to receive certification.

Mr. Prasert Bunsumpun, Chairman, clarified that the Company has a steady intention in anti-corruption in organization which has been revealed in the Company's Corporate Governance and Business Code of Conduct. Continuously participating in the related activities, the Company has been in the process of receiving certification since 2013. At present, the Company is performing a self-assessment of anti-corruption measures that have been enacted in order to further receive certification. However, the commitments to operate our business with sustainability can be demonstrated through the following awards and success we received both nationally and internationally:

- PTTGC is the only one Asian Company among 9 top companies that was ranked in the Dow Jones Sustainability Indices (DJSI) World Member, the Chemical Sector by embracing opportunities and managing risks deriving from economic, environment and stakeholder responsibility which is identified the Company's financial situation for investment purposes and long-term returns for the Shareholders.

- In 2013, the Company was informed by Office of the National Anti-Corruption Commission (Office of NACC) that the Company was selected to receive honorable mention of Integrity Awards 2013. However, due to oil spill incident, the award was on hold.

Moreover, the Company was awarded 5 stars from ASEAN CG Scorecard, and has consistently received from a rating of excellent with scoring 100 points in regards to the AGM Assessment.

3. Mr. Rittichai Yipcharoenporn, Shareholder, queried and suggested as follows:

- The refinery business has higher revenue but lower profit, while the olefins business has lower revenue but higher profit. Thus, he asked whether the amalgamation was a mixture between good and poor businesses.

- What is the Company's complicated business expansion plan to gain profit ?

- What is the difference of the price and profit volatility between upstream and downstream businesses ?

- What is the joint research of the Company and Myriant to produce Specialties ?

- According to expanding business abroad, the Company's production capability with brand and innovative new technology will increase higher global sustainable competitiveness.

- The Company's Annual Report is well prepared. However, the financial highlights, such as key index or feedstock price, should be emphasized for performance comparison.

Mr. Prasert Bunsumpun, Chairman, clarified that the refinery business has higher revenue while the olefins business has higher profit, and high-volume specialties business (HVS) will gain higher margin.

Mr. Bowon Vongsinudom, President & Chief Executive Officer clarified as follows:

- By comparison, the refinery business has the lowest profit, the aromatics business which is not quite well in this period of time, benefits from economy of scale, so it is more competitive than other manufacturers, while the olefins production with economy of scale is enable to enhance the business quite well.

- High-volume specialties are used as a component in a variety of high-potential industries. PTTGC specialty products are such as Phenol / Bisphenol A which is used as feedstock in the production of Polycarbonate (PC) which may be enhanced in the future according to an opportunity since the Polycarbonate Business was not well in the recent year. Moreover, the Company has joint venture with Emery manufacturing and distributing green chemical products with our own brand. Furthermore, the Company also produces Polystyrene to be sold under our brand. In today meeting, the Shareholders' souvenir is lunch box made of bioplastic-PLA, a production of joint international business of PTTGC and NatureWorks, the first World-Scale Bio Plastics Hub having commercial capacity 150,000 tons per year, together with water bottle "InnoPlus" which is the Company's trademark. The bottle cap is produced from polyethylene. However, the Company has started to do local research for more HVS production.

- Myriant is conducting biotechnology research and is the intellectual property ownership of Succinic Acid manufacturing. Its plant is in the improvement process to consistently operate. The product is a feedstock to produce bioplastic – PBS which is compostable bioplastic such as coating of Amazon coffee paper cup.

Mr. Prasert Bunsumpun, Chairman, added that the Company took the suggestion on Annual Report improvement to take into consideration.

4. Mr. Supoj Euchailertkul, Shareholder / Proxy inquired and suggested as follows:

- How is the synergy from the amalgamation ?

- The Company's business performs well especially in oil spill solution.

However, the Shareholders concerned about the situation. Therefore, the Company should hold the Shareholders Meeting to communicate information to the Shareholders, and to receive useful recommendation from the Shareholders.

- In next year meeting, Agenda 2 and 3 should be combined to one agenda.

Mr. Prasert Bunsumpun, Chairman, appreciated the Shareholders' concern, then clarified as follows:

- PTTGC derives from the amalgamation of four companies : NPC, TOC, ATC and RRC, and then between PTTCH and PTTAR. The later amalgamation has been two more years since October 2011. There was the synergy of management to bring employees from various companies to work together. The Company have made the benefit from the large amount of existing assets, and increased their efficiency at lower cost.

- When confronting problems, the Company should let the stakeholders especially the Shareholders to acknowledge. The Shareholders' concern and goodwill will be good support. Moreover, the information will be forwarded.

Mr. Bowon Vongsinudom, President & Chief Executive Officer, clarified on synergy as follows:

- After amalgamation, the Company's benefits have consistently derived from synergy which makes the Company's business grow, and is more creditable. Therefore, PTTGC was ranked at 18<sup>th</sup> from 100 world leading petrochemical companies in ICIS Top 100 chemical companies, and was ranked at 607<sup>th</sup> in Forbes 2012 Global 2000, but still not ranked in Fortune Global 500 as well as PTT which was the only company in the top. Moreover, Pertamina, the Indonesian national energy company, and Sinochem, China national chemicals corporation which is state-owned enterprise selected PTTGC as their business partner. In addition, PTTGC has various global business partners.

- In accordance that Mr. Rittichai Yipcharoenporn asked whether the amalgamation was mixture between good and poor businesses, the petrochemical business actually has upside and downside: therefore, the Company's strategy is business expansion from upstream, to midstream and downstream to be value chain for the Company's risk management.

- However, the Company's business plan is to expand to HVS due to its high margin.

5. Mr. Chatree Jaroenueng, Shareholder / Proxy, thanked the Board of Directors, executives and staff for jointly clearing oil spill incident. Then, he queried whether the Company will be able to claim from the insurance company, and how to prevent such incident.

Mr. Prasert Bunsumpun, Chairman, clarified that the Company cleared the incident, and prepared the remedy and recovery plan in compliance with international standard. Since the month of incident until March 2014, the damage compensation has been paid approximately more than Bath 900 Million, and the Company is inspecting requisitions for additional remedy and recovery payment. The Company is in documentary process to claim from the insurance company. However, PTTGC has increased safety measures to ensure the public that such incident will not be reoccurred in the future. Based on the existing incident, the Company recognized concern of the minority Shareholders who requested to know the information closely. Furthermore, in clearing the incident, the Company was supported by various organizations: PTT group, public sectors such as Royal



Thai Navy, Royal Thai Army, Royal Thai Police, the Ministry of Energy, the Ministry of Natural Resources and Environment etc. and private sectors.

6. Mr. Chirapun Buaboocha, Shareholder / Proxy inquired on Agenda 2 as follows:

- According to the Annual Report, page 159, the Audit Committee assessments were made without scoring while other specific committee assessments had scoring. There was consequently comparative assessments with those of other specific committees.

- Page 168, item 1, paragraph 2 “The RMC also reviewed and approved the Company’s risk assessment of the oil spill incident.....” What is the revealed revision ? Did the RMC have ever managed this risk ?

- Page 174, item 10, “Preliminary reviews were made of information related to the oil spill.....” Did the Audit Committee submit for consideration to the Executives in order to revised the internal control concerned ? Did the internal control have any deficiencies ? What was the Audit Committee’s suggestion ?

Moreover, Mr. Chirapun also raised the following questions on Agenda 3:

- According to the Annual Report, page 253, Notes to the Financial Statements 12, Other Receivables was Baht 708 Million. What was the Baht 375 Million increasing receivables ?

- Page 266, Notes to the Financial Statements 15, Investments in Associates, Indirect Associates – Myriant Corporation, Loss for the Year 2012 of Million 1,178 Baht, while on page 221, Notes to the Financial Statements 7, Paragraph 2, Acquisitions of Myriant Corporation, it mentioned that for the period from December 23 – 31, 2013, the business contributed net profit of USD 0.53 Million. How much was Myriant’s profit or loss in 2013 ? If it had profit, why the performance was so different from that of the year 2012 ?

- Page 311, Notes to the Financial Statements 35, Reconciliation of Effective Tax Rate, Expenses not Deductible for Tax Purposes of Baht 416 Million, it increased Baht 312 Million. What were expenses not deductible for tax purposes ? Were they entertainment expenses, gifts or personal expenses ?

Mr. Prasert Bunsumpun, Chairman, clarified that the Audit Committee assessments concluded that the Audit Committee was seen as operating in compliance with the rules and regulations designated by the Stock Exchange of Thailand and the Security and Exchange Commission. However, the Company would take the suggestion on scoring assessments into consideration.

Mr. Somchai Kuvijitsuwan, Chairman of the Audit Committee, clarified as follows:

- The Audit Committee’s preliminary reviews were made of information related to the oil spill as assigned to the Audit Committee by the Board of Directors. The review included an assessment of information of related individuals as well as included various suggestions. The reviews came out the same as that of the Investigation Committee that the incident caused by accident. The floating hose was leak. It was not caused by negligence. However, the Company immediately and thoroughly cleared the incident, and took responsibility to those affected.

- Moreover, the suggestion was submitted to the Executives for consideration on reporting the fact to the organization concerned, reviewing, related internal control, legal issues, impact responsibility, and insurance claim.

- Furthermore, insurance claim is in the consideration process of information, evidences, and documents. It will accordingly be time consuming. However, the Company urgently and thoroughly paid remedy and recovery compensation to the impacted parties.

Mr. Suthep Liumsirijarern, Chairman of the Risk Management Committee clarified as follows:

- After the newly incident, the Risk Management Committee, the operational risk according to the risk management policy covers disaster risk which is the case when there may be a severe accident in feedstock/product transport and logistics both on land and in the sea of PTTGC including PTTGC group companies. For disaster risk, the Company Group is reviewing plans in response to emergency/crisis and setting up a system and process of Operational Risk Management to raise the capability of the Company Group in response to an acute incident that may cause loss of life, deterioration of health of its employees and people in the communities surrounding its production units or logistics system, or hazard to the environment.

Mr. Patiparn Sukornthaman, Executive Vice President, Finance and Accounting, clarified as follows:

- According to the Annual Report, page 253, Notes to the Financial Statements 12, Other Receivables was minimum take or pay of the Company to be entitled to buy industrial electricity and water from the Global Power Synergy Co.,Ltd. (GPSC). It was budgeted for the Company's future utility purchase.

- Page 266, Notes to the Financial Statements 15, Investments in Associates, Myriant Corporation was recorded loss in the amount of Baht 1,178 Million, while on page 221, it was recorded that Myriant's net profit of USD 0.53 Million for the period from December 23 – 31, 2013 which was the additional shares acquisition date of Myriant. In such period, Myriant recorded profit since there was a reverse of bonus and other benefits not yet paid to its employees.

- Page 311, Notes to the Financial Statements 35, Reconciliation of Effective Tax Rate, most Expenses not Deductible for Tax Purposes incurred from loss or recent capital reduction in the subsidiaries and affiliated companies. It has not been taken as an expense for tax purposes.

7. Mr. Thammanoon Chulamaneechote, Proxy, remarked as follows:

- The agenda submitted to the Meeting should specified the Board of Directors' opinion.

- The External Auditor's Report dated February 18, 2014, the Board of Directors Meeting dated February 18, 2014, and when the Audit Committee Meeting was. Did the Company perform in accordance with the good corporate governance ?

- Only the consolidated financial statements were presented today, not the separate financial statements.

- According to an explanation on the risk management on oil spill, the Director did not report to the Meeting what material the floating hose made from. Did it meet the quality standard ?

Mr. Prasert Bunsumpun, the Chairman, clarified as follows:

- Both separate financial statements and consolidated financial statements were reported in the Annual Report.

- In accordance with the Annual Report, page 175, there was the Report of the Board of Directors' Accountability to Financial Report mutually signed by Mr. Prasert Bunsumpun, Chairman and Mr. Bowon Vongsinudom, President & Chief Executive Officer. Moreover, the reports of the specific committees signed by the chairman of each committee as well. The Board of Directors is accountable to an execution of the Company operating in compliance with the laws.

Mr. Somchai Kuvijitsuwan, Chairman of the Audit Committee additionally clarified that the Audit Committee had reviewed the consolidated financial statements and the

separate financial statements audited by the auditor before submitting to the Board of Directors Meeting for approval consideration on February 18, 2014. After that, they were submitted to the SEC and the SET.

Mr. Vairoj Jindamaneepitak, the auditor from KPMG Phoomchai Audit Limited (KPMG), additionally clarified that the signature date in the external auditor's report pursuant to the standard of the auditor's report is the date when the financial statements are approved by the Board of Directors. It was February 18, 2014.

8. Mr. Veera Chaimanovong, Shareholder, complimented and encouraged the Chairman, the Board of Directors, the Management and staff in working together to lead the Company to progress until this day, then asked the following questions:

- What is the Company's business goal and business plan this year ?
- What is the Company's business tendency this year comparing with the recent year ?

Mr. Bowon Vongsinudom, President & Chief Executive Officer, clarified as follows:

- In this year, the Company's goal is to improve plant capacity efficiency in order to consistently and efficiently operate with utmost safety, and to continuously reduce production cost under the strategy of Operational Excellence. Moreover, the Company's Synergy Project Excellence is to accelerate the amalgamation synergy project to be completed according to the schedule and plan. Furthermore, there are expansion projects such as By Product Value Added Project (BV Project), the value added project to Mixed C4 of olefins plant, to be feedstock for butadiene and butene-1 production. It started for commercial production. In addition, there are Phenol II Project construction, Aromatics II Debottlenecking Project to be completed in 2015, especially the olefins business and polymer business have made profit to the Company since the end of 2013.

- The Company has globally expanded the business by joint venture in various projects such as the joint venture project with Pertamina, Indonesia. Moreover, the Company's business expansion has been both domestic and international.

9. Mrs. Sumontha Wattanasin, Proxy, remarked that according to vote counting result in Agenda 1, there were more than 2,000 objection votes without her 3,000 objection votes. Although it did not change the resolution, but it affected the Company's good corporate governance.

Mr. Prasert Bunsumpun, Chairman, asked Mrs. Sumontha Wattanasin to consult with the witnesses in the vote casting. If there was an error, the voting result should be corrected. However, the correction would not affect the resolution.

10. Mrs. Sunee Sae Sung, Shareholder / Proxy inquired that according to the Company's recent financial statements, why the Company paid higher tax.

Mr. Patiparn Sukorndhaman, Executive Vice President, Finance and Accounting, clarified that in the recent year, the Company received high tax incentives from the Board of Investment (BOI) according to green plant construction, and they were completely exercised last year. Thus, the Company's tax in this year was higher contrary to the lower corporate tax rate. Nevertheless, the Company's effective tax rate in 2013 was approximately more than 5 percent, while that of 2012 was approximately more than 4 percent.

11. Pol.Col.Sermkiat Bumrungpreuk, Shareholder, suggested and inquired as follows:

- If the Meeting started earlier, there would be more opportunities for the Shareholders to give their useful opinions to the Company in order to manage risk and lead the Company to the success.

- What is the Company's strategy plan in international investment ?
- To invest in foreign countries, foreign languages and currencies are necessary. In accordance with ASEAN HUB, the Company may manage currency risk with ASEAN currency or Yuan as a foreign exchange currency in international business.
- The Company should closely follow up insurance claim in case of oil spill incident since it impact the Shareholders' benefit.

Mr. Bowon Vongsinudom, President & Chief Executive Officer, clarified as follows:

- The Company has internationally jointly invested in green business to produce bioplastic, and compostable plastic for better environment. In the meantime, the Company has set up the Project Economic Model in order to analyze project returns, study sensitivity analysis and scenario analysis of domestic projects.
- The Company has joint venture with Vencorex, France. It is in the process of plant establishing in Thailand in order to produce an important product in both the construction and automotive industries. It is used to coat the surfaces of wood, furniture, and automobiles to make them more resistant to scratches. It is value added to the Company's business.
- The Company has joint venture with Pertamina, Indonesia, and Sinochem, China in order to enter into Indonesian and Chinese Markets. They will be the Company's second markets. It is a market risk management.

Mr. Patiparn Sukorndhaman, Executive Vice President, Finance and Accounting, clarified that the Company's revenue and expenses are USD, so the Company manages natural hedge from USD currency exchange.

Mr. Prasert Bunsumpun, Chairman, added that the Company would take the suggestion on earlier starting the Meeting into account, and would closely follow up the insurance claim on oil spill incident.

12. Mr. Boonchu Tongcharoenpoonporn, Shareholder, raised the following questions:

- Do the Company have any plan for political accusation of PTT ?
- Is the Chairman's being directors out of PTT group compliance with the good corporate governance ?

Mr. Prasert Bunsumpun, Chairman, clarified as follows:

- According to PTT privatization, the Shareholders should read Mr. Banyong Pongpanich, Ex-Chairman of Phatra Securities Public Company Limited (presently merged with Kiatnakin Bank Public Company Limited) which was 1 of 6 advisory companies of privatization. He described the processes and clarified any suspects on PTT privatization. The information was so true. The process was professionally carried out, suitable for the situation, and pursuant to the laws. Moreover, in the period when PTT registered in SET in 2001, the global stock markets slumped. There were terrorists in USA. Two twin towers of World Trade Center were hit by planes. The SET index was about 300 points, and SET value was only Bath 1.5 Billion, while the present SET Index is about 1,300-1,400 points, and the market value is higher to Baht 12 Billion.

- Taking position of directors out of PTT group: Krung Thai Bank Public Co.,Ltd., Thoresen Thai Agencies Public Co.,Ltd., Intouch Holdings Public Co.,Ltd. was after retirement from PTT's President & Chief Executive Officer in the end of 2001 as professional. There is neither political issue nor connected transaction.

13. Mr. Chatchai Kun-ngam, Shareholder, requested Mr. Banyong Pongpanich's article to acknowledge the truth. He also suggested that the Company has

compensated to the impacted parties from oil spill incident, so the Company should take care of the Shareholders who are stakeholders since the Shareholders are the Company's news spreaders.

Mr. Prasert Bunsumpun, Chairman, clarified that more than 50,000 minority shareholders are important to the Company. Although the Company is accused, most of the analysts recommend "buy" PTTGC. The target price is still high. This means that PTTGC is creditable to the analysts. However, the management, staff and the parties concerned should clarify the truth to the public.

Since Agenda 2 was to Acknowledge the Company's Operation for the Year 2013 and Recommendation for the Company's Business Plan, the Chairman then concluded as follows:

**RESOLVED:** THAT the Meeting, acknowledge the Company's Operation for the Year 2013 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, 2013**

The Chairman requested the Meeting to consider the balance sheet and profit and loss statement for the year ended December 31, 2013 which were audited and certified by the auditors of KPMG and reviewed by the Audit Committee as the details appeared in the 2013 Annual Report which had been already sent to the Shareholders. It could be summarized as follow:

The Company had total revenues of Baht 558,518 Million. The net profit was Baht 33,277 Million. Total assets were Baht 432,362 Million. Total liabilities were Baht 187,129 Million and the shareholder's equity was Baht 245,233 Million.

The Chairman informed that there were various questions raised by the Shareholders, and then asked if there were any additional comments and questions. There was no further question from the Meeting. The Chairman reported the result of vote counting that the total count of Shareholders and proxies' votes was 3,341,368,419 approval votes, equivalent to 100% of the total entitled votes present and vote at the Meeting, 38,165 objection votes, equivalent to 0.00% of the total entitled votes present and vote at the Meeting, and 11,586,231 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, 2013 as proposed.

**Agenda 4**      **To Consider and Approve the Allocation of Profit for the Operating Result in the Year 2013, and Dividend Distribution**

The Chairman requested the Meeting to consider and approve the allocation of profit for the operating result in the year 2013, 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, 2013 recorded Baht 33,277 Million net profit audited by KPMG Phoomchai Audit Limited (KPMG).

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 2013 at the rate of Baht 3.40 per share amounting to Baht 15,330 Million, or 46% of the 2013 net profit in compliance with the Company's dividend policy. The Company has already distributed the interim dividend at the rate of Baht 1.62 per share, or 45% of the first half year net profit. Therefore, the dividend distribution for the last 6 months will be payable at the rate of Baht 1.78, 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:

<b>Detail of the Dividend Distribution</b>	<b>Year 2013 (the proposed year)</b>	<b>Year 2012 (the recent year)</b>
1. Net profit after deduction of tax (Million Baht)	33,277	34,001
2. The number of shares (Million Shares) *		
2.1 at the interim dividend payment (Million Shares)	4,509	4,507
2.2 at the annual dividend payment (Million Shares)	4,509	4,509
3. Total dividend paid per share (Baht : Share)	3.40	3.40
3.1 interim dividend (Baht : Share)	1.62	0.95
3.2 final dividend (Baht : Share)	1.78	2.45
4. Total dividend paid (Million Baht)	15,330	15,329
5. Dividend distribution ratio (percentage)	46	45

\* The Company's registered capital and total issued and paid up shares were 4,508,849,117 shares.

After presentation, the Chairman asked for any comments and any questions for the Allocation of Profit for the Operating Result in the Year 2013, and Dividend Distribution.

Shareholders raised additional summarized comment and question as follows:

1. Mr. Thammanoon Chulamanechote, Proxy, remarked that the separate financial statements, an important part, was not shown in the Meeting, and asked what the principle of dividend payment at such rate.

Mr. Patiparn Sukorndhaman, Executive Vice President, Finance and Accounting, clarified as follows:

- The Company's dividend rate is calculated on the basis of the consolidated financial statements, but it is actually paid from the separate financial statements pursuant to the laws.

- According to accounting standards, the separate financial statements do not reflected the operating result of subsidiaries and affiliates unless their dividend is payable to the Company, while the consolidated financial statements show the actual operating result of subsidiaries and affiliates.

- In general, the Company's consolidated financial statements are higher in value than the separate financial statements, except for this year when there was the Shareholders' approval of PTTPE and BPE merger into PTTGC. Therefore, this year separate financial statements of PTTGC included PTTPE's and BPE's retained earnings not yet paid dividend payable to PTTGC. This was acknowledged in the separate financial statements. Therefore, the separate financial statements show unusual high profit.

- In 2012, the Company's consolidated financial statements showed the profit of Baht 34,001 Million, while the separate financial statements showed the profit of Baht 24,188 Million. However, in 2013, there was a special case which caused the Company's consolidated financial statements showed the profit of Baht 32,277 Million, while the separate financial statements showed the profit of Baht 44,638 Million. This is only accounting acknowledgement, but the actual profit is considered from the consolidated financial statements. It is apparently seen that there is no difference in each year.

2. Mr. Thammanoon Chulamaneechote, Proxy, remarked as follows:

- In accordance with section 85 of the Public Company Limited Act, the Company's performance should be in compliance with the good corporate governance with transparency. The Registrar, the Department of Business Development has announced that dividend payable from the separate financial statements..

- The Company's retained earnings of hundred million should be beneficial to the Shareholders. The Shareholders in each year should be entitled to operating result in such year, so the dividend should be payable to the Shareholders as proper.

- The dividend distribution should be at the rate of 46 percent of earning per share of the separate financial statements at the rate of Baht 9.90. Therefore, the Company should pay an additional amount of Baht 2.98, not Baht 1.78 as proposed.

- Due to the Public Company Limited Act, the Company should give benefits to the Shareholders.

Mr. Prasert Bunsumpun, Chairman, clarified that the Company respected different opinions. However, according to Mr. Patiparn Sukorndhaman, Executive Vice President, Finance and Accounting's explanation, the Company's performance was appropriate, and the Board of Directors considered that it was appropriate as well. The Company's consolidated financial statements are regularly higher than the separate financial statements excluding the year 2013 as explained.

3. Mr. Somsak Kaensuwan, Shareholders, raised the following queries:

- According to the Annual Report, page 307, Selling Expenses / Administrative Expenses, why personnel expenses in 2013 was higher, and how much those in 2014 would be increased.

- The Company's professional fee increased in amount of Baht 100 Million from 2012. He then asked which branch of professional fee was, and how much it would increase from Baht 100 Million in 2014.

- What were other expenses increasing in the amount of Baht 230 Million ?

Mr. Patiparn Sukorndhaman, Executive Vice President, Finance and Accounting, clarified that increasing professional fee and other expenses as follows:

- There was difference between 2012 and 2013. In 2012, the Company entered into joint venture with Vencorex and NatureWorks at the end of May 2012, hence the Company acknowledged their expenses for 7 months. While in 2013, the Company acknowledged their expenses for 12 months completely. Moreover, in 2013, there were additional expenses on Emery's reorganization totally Baht 100 Million.

- The 2014 expenses should not be so different from the past, or they may be changeable according to economics, inflation rate, or increasing salary rate.

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 3,348,229,380 approval votes, equivalent to 99.99% of the total entitled votes present and vote at the Meeting, 375,810 objection votes, equivalent to 0.01% of the total entitled votes

present and vote at the Meeting, and 4,387,625 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 2013, 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.

In the year 2014, there were 5 Directors due to retire by rotation namely :

- |                            |   |
|----------------------------|---|
| (1) Mr. Prasert Bunsumpun  | Chairman  |
| (2) Mr. Amnuay Preemonwong | Independent Director / Director to the Audit Committee                                    |
| (3) Mr. Prajya Pinyawat    | Independent Director / Director to the Corporate Governance Committee                     |
| (4) Mr. Sarun Rungkasiri   | Director / Director to the Risk Management Committee                                      |
| (5) Mr. Bowon Vongsinudom  | Director /Secretary to the Board of Directors / Director to the Risk Management Committee |

Through set news release and the Company's website, [www.pttgcgroup.com](http://www.pttgcgroup.com), the Company invited the Shareholders to nominate the qualified person to be elected as the Company's Director from September 25- December 31, 2013. 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 the Company's qualification of Independent Director, their various knowledge, abilities, experiences, and expertise for the benefit of the Company's operation, including the proposal of PTT, the Company's major shareholder. Then the nomination was proposed to the Board of Directors who considered that it deemed 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) Mr. Prasert Bunsumpun  | be elected for another term                             |
| (2) Mr. Amnuay Preemonwong | be elected for another term                             |
| (3) Mr. Samerjai Suksumek  | be elected as a Director to replace Mr. Prajya Pinyawat |
| (4) Mr. Sarun Rungkasiri   | be elected for another term                             |
| (5) Mr. Bowon Vongsinudom  | be elected for another term                             |

The curriculum vitae of 5 nominated persons were enclosed in Attachment 4 in the Invitation to the Meeting. The nominees Nos. 2 was 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. Prasert Bunsumpun, Mr. Amnuay Preemonwong, Mr. Prajya Pinyawat, and Mr. Bowon Vongsinudom left the meeting room while this agenda was considered.

Mr. Vasin Teeravechyan, Chairman of the Nomination and Remuneration Committee asked for any comments and questions regarding Election of New Directors to Replace Those Who are due to Retire by Rotation.

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Thammanoon Chulamaneechote, Proxy, remarked that according to the Company's Shareholders' invitation for agenda and director nominee propositions in advance, and there were no propositions submitted to Company. This was caused by the Company's restriction: therefore, there was no proper shareholders enabling to gather enough shares. He then asked as follows:

- Did the reelected Directors work for the Company ?
- Mr. Amnuay Preemonwong and Mr. Bowon Vongsinudom hold more than three present positions. Therefore, this is not compliance with the Cabinet Resolution on January 24, 2013.

Mr. Vasin Teeravechyan, Chairman of the Nomination and Remuneration Committee thanked for the questions, and clarified as follows:

- The Company's criteria for the Shareholders to propose agenda and to nominate candidates to be elected as a Director was based on the Shareholders' rights and equality. Moreover, it was compliance with SET's good corporate governance.

- To propose the reelected Directors, the Company's consideration was based on qualifications in accordance with the laws and regulations concerned, knowledge, abilities, experiences and expertise to be beneficial to the Company, especially dedication to work with the Management for the Company's successful business operation.

- Both Mr. Amnuay Preemonwong and Mr. Bowon Vongsinudom hold the positions in less than three listed companies held shares by state enterprises according to the Cabinet Resolution on January 24, 2011.

2. Mr. Sittichoke Bunyavanich, Shareholder, inquired that in case of holding director in various companies in PTT group which approved projects impacting other group companies, how such director should react.

Mr. Vasin Teeravechyan, Chairman of the Nomination and Remuneration Committee clarified that PTT group would not operate any projects caused damages to the group companies, and directors who have connected transaction in any agenda, would not express their opinions or vote in such agenda according to principles of good corporate governance.

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.

After that, Mr. Vasin Teeravechyan, Chairman of the Nomination and Remuneration Committee invited all five Directors to return to the Meeting Room for further agenda meeting.

There was no further question from 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.	Mr. Prasert Bunsumpun	3,283,549,307	98.53	49,102,292	1.47	20,350,280
2.	Mr. Amnuay Preemonwong	3,263,743,869	97.47	84,778,088	2.53	4,479,922
3.	Mr. Samerjai Suksumek	3,333,257,572	99.55	15,141,272	0.45	4,603,035
4.	Mr. Sarun Rungkasiri	3,344,061,908	99.87	4,455,989	0.13	4,483,982
5.	Mr. Bowon Vongsinudom	3,345,045,703	99.90	3,524,796	0.10	4,428,380

**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; Mr. Prasert Bunsumpun, Mr. Amnuay Preemonwong, Mr. Samerjai Suksumek, Mr. Sarun Rungkasiri, and Mr. Bowon Vongsinudom 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 2014 and bonus for the year 2013 by taking into account the following matters : conformity with other listed companies within the same industry of similar size as well as the Company's performance, the Directors' performance, obligations, and responsibilities, including economic conditions together with the resolution of the Annual General Shareholders Meeting for the year 2013. It was deemed appropriate to propose the Shareholders Meeting to consider and approve the Directors' and Specific Committees' remuneration for the year 2014 and the Directors' bonus for the year 2013 as follows:

- 1) Directors' Remuneration : to be maintained at the same rate of the year 2013, and the meeting allowance payable to those who attend the meeting to be proposed as follows:

<b>The Directors' Remuneration</b>		
Retainer fee of the Board of Directors	Proposed for 2014 (Baht / person / month)	2013 (Baht / person / month)
• Chairman	60,000	60,000
• Director	50,000	50,000
Meeting Allowance (only pay to those who attend the meeting)	(Baht / person / month)	(Baht / person / month)
• Chairman	40,000	-
• Director	30,000	-

- 2) Specific Committees Attendance Fee : to be maintained at the same rate of the year 2013 i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee (Scope of Obligations & Responsibilities of Specific Committees is in Attachment 5 in the Invitation to the Meeting) are as follows:

<b>Attendance Fee for Sub Committees * (Baht/person/time)</b>		
Meeting Allowance (only pay to those who attend the meeting)	Proposed for 2014 (Baht / person / time)	2013 (Baht / person / time)
• Chairman	50,000	50,000
• Director	40,000	40,000

3. Directors' Bonus for the Year 2013 : to be maintained according to the resolution of the Annual General Shareholders for the Year 2013 as follows: "The bonus will be payable to the Board of Directors if the dividend is payable to the Shareholders at the rate of 0.30% of the Company's 2013 net profit, but not exceeding the amount of Baht 50 Million by calculation in accordance with the Directors' terms in 2013, 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 the Meeting whether or not there were any comments or questions regarding the Directors' Remuneration.

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Thammanoon Chulamaneechote, Proxy, remarked that

- According to the Directors' Remuneration comparison with other listed companies within the same industry, the names of those companies should be revealed for the principles of good corporate governance.
- The meeting allowance increasing from the existing retainer fee would increase the Company's expenses. Therefore, the Company should make it clear to the Shareholders.

Mr. Prasert Bunsumpun, Chairman, clarified that the additional part asked for an approval was the Board of Directors' meeting allowance payable to those who attend the meeting. The remuneration of the companies within the same industry, which was revealed to the public such as PTT-Baht 80,000, Bangchak-Baht 60,000, Thailoil-Baht 75,000, IRPC-Baht 90,000, and SCG-Baht 1.8 Million which would be distributed among the directors in such manner as they themselves determined. The comparison was appropriate.

2. Mr. Thongchai Lakanavisit, Shareholder, inquired why the Directors' Bonus was not payable at the rate of 0.30 percent of the Company's dividend.

Mr. Prasert Bunsumpun, Chairman, clarified that if the Directors' Bonus payable from the dividend as well as certain leading Thai corporations and banks, it would be at the rate 0.5 percent of the dividend distributed to the Shareholders. It consequently exceeds the amount of Baht 50 Million by calculation. In accordance with Directors' Fees Survey of Thailand Institute of Directors (IOD), there were several forms of Directors' Bonus, such as the payment payable in percentage of net profit, or the payment payable in percentage of dividend. Therefore, the Directors' Bonus payable in percentage of the Company's net profit was appropriate, and pursuant to PTT group's criteria.

3. Mr. Suraya Supanvanich, Shareholder, asked if the remuneration of Management holding Director position as well was payable for one or two position.

Mr. Prasert Bunsumpun, Chairman, clarified that there is no legal specification. For PTTGC, There is only Mr. Bowon Vongsinudom, the Management who is also in the position of Director. He is paid for both positions. However, there are certain companies' remuneration criteria is paying to the management position only, but their monthly allowance is high enough to cover director's remuneration.

4. Mr. Kittiphat Amalashthira, Shareholder, queried whether a company which pays remuneration to one position solely is ESSO.

Mr. Prasert Bunsumpun, Chairman, clarified of the general remuneration criteria of the management who is also the director, multinational companies' payment is payable to one position with higher rate, while most Thai companies' payment is separately payable between the management's allowance and the director's remuneration.

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 3,294,901,455 approval votes, equivalent to 98.27% of the total entitled votes present at the Meeting, 53,500,755 objection votes, equivalent to 1.60% of the total entitled votes present at the Meeting, and 4,602,479 abstention votes, equivalent to 0.13% 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 for the year 2014 and the Directors' bonus for the year 2013 as proposed.

**Agenda 7**      **To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2014**

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 reappointed.

The auditors of KPMG Phoomchai Audit Limited (KPMG) have been approved by the Audit Committee to be the Company's auditors in the year 2014. With previous performance of good quality, KPMG proposed the 2014 scope of work and remuneration at the amount of Baht 3,504,000 (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 2013, that of 2014 is Baht 102,000 or 3% higher according to inflation rate and additional scope of work of the Company due to the acquisition of the entire business of Bangkok Polyethylene Public Company Limited (BPE) and PTT Polyethylene Company Limited (PTTPE) on July 1, 2013.

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 2014
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 2014 annual fee of Baht 3,504,000 with the following details:

(Unit : Baht)

Auditor's Remuneration	Proposed for 2014	2013
Annual Audit Fee	1,822,010	1,769,000
Audit Fee of Interim Financial Statement	1,681,990	1,633,000
Total	3,504,000	3,402,000

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

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

5) Services to other companies KPMG Phoomchai Audit Ltd. provided services in the year 2013 to the Company, its subsidiaries and its affiliates totaling 16 companies.

With acceptable high auditing quality and good business knowledge of PTTGC group, KPMG's performance in 2014 would be rapid and efficient.

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

Shareholders raised additional summarized comments and questions as follows:

Mr. Thammanoon Chulamaneechote, Proxy, inquired and suggested as follows:

- Did the Audit Committee select KPMG from 3-4 companies ? If yes, the proposed rate, especially the lowest rate of each company should be revealed.
- KPMG's annual fee was so high that it would increase the Shareholders' expenses.
- The Meeting should be legally scheduled: therefore, it would be held earlier in March as same as various companies.

Mr. Somchai Kuvijitsuwan, Chairman of the Audit Committee, clarified as follows:

- KPMG which has international network, is the auditor of PTTGC's joint venture companies abroad.
- KPMG was the auditor of both PTTCH and PTTAR prior to the amalgamation. It has consistent experiences working with the Company.
- In the recent year, the Company selected the auditor from 3-4 leading audit companies. Then KPMG was considered of appropriate and lowest price proposal.

- In this year, the Company still consider KPMG's appointment as the auditor. With previous acceptable performance of good quality, and appropriate annual fee which is higher according to inflation rate.

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 3,210,451,169 approval votes, equivalent to 95.88% of the total entitled votes present and vote at the Meeting, 138,006,638 objection votes equivalent to 4.12% of the total entitled votes present and vote at the Meeting, and 4,546,882 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 2014 and fix the 2014 annual fee of Baht 3,504,000 excluding other expenses such as document / printing / postal / communication (but not exceeding 10% of the audit fee) as proposed.

#### **Agenda 8 Other Business (If any)**

The Chairman asked the Meeting whether or not there were any comments or questions.

Shareholder raised additional summarized comments and questions as follows:

1. Mr. Chatchai Kun-ngam, Shareholder, raised the following comments:

- He congratulated to the elected Directors.
- He requested a copy of Mr. Banyong Pongpanich's article from part I in order to spread for the Company.

Mr. Prasert Bunsumpun, Chairman, thanked the Shareholder to spread the truth to the public for the Company.

2. Mr. Veera Chaimanovong, Shareholder, thanked the Chairman for well meeting proceeding, and suggested that according to his suggestion in Agenda 1 that the Company should submit the Minutes to the Shareholders referring the Shareholders who registered to attend the Meeting. Hence, in next year Meeting, there would not be the agenda of Minutes Adoption. According to the Annual Report, the Company's revenue ratio basing on geography, domestic-60 percent : international-40 percent, he then asked if the ratio would be changeable in the future.

Mr. Bowon Vongsinudom, President & Chief Executive Officer, clarified that the mentioned revenue ratio would be changeable in the future: for example, if the Company's investment in Indonesia is successful, the revenue will be higher, then the international revenue ratio will increase from 40 percent. However, in accordance with the Company's short term business plan, the domestic revenue is planned to increase, but in long term, the international revenue will be planned to increase.

3. Mr. Waiwit Laoworawit, Shareholder, suggested that the Minutes should take submitted to Shareholders to adopt in the next year Meeting as practice. This was because the Meeting's resolution would obligate all the Shareholders whether they attended the Meeting or not.

Mr. Prasert Bunsumpun, Chairman, clarified that the legal advisor suggested that the Company should submit the Minutes to all Shareholders: otherwise, it is discrimination. However, the laws do not specify that the Minutes should be adopted or not.

4. Mr. Veera Chaimanovong, Shareholder, suggested that the Chairman should take different suggestions for proper consideration.

Mr. Prasert Bunsumpun, Chairman, clarified that the Company would take the suggestion into account.

5. Mr. Kittiphat Amalashthira, Shareholder, suggested as follows:

- When NPC, TOC, ATC and RRC were not amalgamated with each other, there was petrochemical magazine providing petrochemical knowledge to the youth, students, and public. Therefore, it should continue publishing.

- Mr. Banyong Pongpanich's article requested by Mr. Chatchai Kun-ngam, could be found out on [Thaipublica.org](http://Thaipublica.org) website.

- He agreed with the Chairman on the issue that voting cards should not be collected after the agenda was voted due to proper proceeding.

- The Annual Report and the Sustainability Report should be in the same CD-ROM.

Mr. Prasert Bunsumpun, Chairman, clarified that the Company would take the suggestion into account.

6. Miss Siriporn Siripaiboon, Shareholder / Proxy, inquired as follows:

- What was current assets comprised of ?

- What was profit / loss of derivatives ? What are the kinds of derivatives ? Why were they separated into two parts without net value ?

Mr. Patiparn Sukorndhaman, Executive Vice President, Finance and Accounting, clarified as follows:

- Current Assets of Baht 1,494 Million were comprised of tax refund, but had not yet returned.

- The Company's transacted derivatives were oil derivative for profit risk management, and financial derivative for financial risk management.

- There were both profit and loss derived from derivative transaction due to the Company's various transactions during the year. They caused both profit and loss. Therefore, they were separated for distinguish difference in pursuant to accounting standards.

7. Mr. Sitthichoke Bunyavanich, Shareholder, gave an opinion that the Shareholders should take care of themselves by reading the Minutes on the Company's website. He then asked as follows:

- What is the Company better significant plastic production innovation than international companies ? Will waste grain be transformed ?

- Are there any nominees to do international business instead of the Company ? Do the Company have the internal control to prevent commission fee ?

- According to Mr. Banyong Pongpanich, if time is reversed, will the Chairman distribute shares to more minority shareholders ?

Mr. Bowon Vongsinudom, President & Chief Executive Officer, clarified as follows:

- The Company's better innovations that international companies were as follows:
  - Cultivating bags made of biodegradable plastic
  - Bioplastics with filtered radiation, and insect repellent scent

There are various innovations to be shown to the public. They are useful to people in general. However, the Company's innovations should be properly useful to Thailand.

- The Company's holding companies to do business for the Company in USA, Netherlands and Singapore without commission fee.

Mr. Prasert Bunsumpun, Chairman, clarified as follows:

- The Company's 100% holding companies have to report to the mother company. The report will be shown in the consolidated financial statements in the end of the year.

- In the period when PTT stock was registered in SET in the end of 2001, there was economic crisis all over the world, there was terrorist in USA, Thai SET had market value only Baht 1.5 Million. In share distribution, PTT had to find the best way to sell out. Due to poor SET market, PTT shares were distributed to minority shareholders who were not brokers' customers. It was first-in, first-served through all branches of five leading banks approximately 220 million shares. They were all sold out so fast. There were about 350 million shares were booked. Finally, they were all distributed about 1 in 3 sold out shares. It was a large amount of shares, and appropriate. After that global stock market and SET were recovered, there were PTT group companies such as TOP, RRC registering in SET. The opportunity fully opened for minority shareholders, then they were random. Those who could not buy any shares got their refund. If time was reversed, he confirmed to do the same since the situation at that time was totally different from the situation on this day.

- After inspecting PTT share distribution, SEC reported that the procedure was right and clear.

8. Mr. Thanaprasert Phamornpaiboj, Shareholder, suggested and queried as follows:

- The Minutes adoption should be in the usual process. The delivery for the Shareholders' adoption would waste the Company's expense.

- According to the Annual Report, page 181, Derivative Loss, did the difference between the separate financial statements and the consolidated financial statements in 2012 and 2013 occur from foreign currency exchange ?

Mr. Patiparn Sukornthaman, Executive Vice President, Finance and Accounting, clarified that the difference between the mentioned statements was arisen from the difference of derivative transactions such as the difference of transaction, derivative size, exchange rate fluctuations in each year, or price of commodity which was oil.

9. Mr. Chatchai Kun-ngam, Shareholder, suggested that the Company's road show to the media would increase PTTGC share price.

Mr. Prasert Bunsumpun, Chairman, clarified that the Company should take the suggestion into consideration. The Company's road show to investors would make them a better understanding.

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 committed with the intention of development in order to increase effectiveness and strength of the Company for international leadership and sustainability growth with conforming to the concepts of good corporate governance which would still be the Company's direction for the Company's and Shareholders' utmost benefit. Then the Chairman declared the Meeting adjourned.



**The Meeting was adjourned** at 18:49 hours.

The total Shareholders, who registered to attend the Meeting in person and by proxies were 6,050 Shareholders. The number of shares could be totally calculated 3,353,005,466 shares, equivalent to 74.36% 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-            President & Chief Executive Officer,  
(Mr. Bowon Vongsinudom) Director and  
Secretary to the Board of Directors