



PTT Global Chemical Public Company Limited

Registration No. 0107554000267

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No. 01- 0191 /2015

April 16, 2015

Subject : Minutes of the 2015 Annual General Shareholders' Meeting

To : Shareholders

Attachment : Copy of the Minutes of the 2015 Annual General Shareholders' Meeting

In reference to the 2015 Annual General Shareholders' Meeting held by PTT Global Chemical Public Company Limited (PTTGC) on April 1, 2015, the Company enclosed herewith the Minutes of Meeting.

If you wish to submit any amendments or objections, please contact the Company no later than May 8, 2015 to cg@pttgcgroup.com or Telephone No. 02-265-8643, 02-140-8719 or Facsimile No. 02-265-8500 in order that the Company collects all such amendments and objections (if any) for further action. If no any input is received, it shall be deemed that all shareholders approve the Minutes as written.

Yours sincerely,


(Mr. Supattanapong Punmeechaow)
President & Chief Executive Officer

Corporate Secretary
Tel : 02-265-8643, 02-140-8719
Fax : 02-265-8500

(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2015
Of
PTT Global Chemical Public Company Limited**

Time and Place

The Meeting was held on Wednesday, April 1, 2015 at 14.00 hrs at the Bangkok Convention Center, 5th Floor, Central Plaza Ladprao, 1695 Phaholyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900.

The Meeting Commenced at 14:05 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 of 4,841 shareholders attending this Meeting in person and by proxy, representing a total of 2,919,821,136 shares or 64.76 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 2015 opened and introduced all Directors attending the Meeting, who were:

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| 1. Mr. Prasert Bunsumpun | Chairman of the Board of Directors |
| 2. Mr. Somchai Kuvijitsuwan | Chairman of the Independent Directors, Chairman of the Audit Committee |
| 3. Mr. Vasin Teeravechyan | Independent Director, Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Samerjai Suksumek | Independent Director |
| 5. Mr. Siri Jirapongphan | Independent Director, Director to the Risk Management Committee |
| 6. Mrs. Watanan Petersik | Independent Director |
| 7. Mrs. Boobpha Amornkiatkajorn | Director |
| 8. Mr. Supattanapong Punmeechaow | Director and Secretary to the Board of Directors, Director to the Risk Management Committee, and President & Chief Executive Officer |
| 9. Professor Surapon Nitikraipot | Independent Director, Chairman of the Corporate Governance Committee, and Director to the Nomination and Remuneration Committee |
| 10. Mr. Anon Sirisaengtaksin | Director, Chairman of the Risk Management Committee |

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|---------------------------------|---|
| 11. Mr. Sarun Rungkasiri | Director, Director to the Nomination and Remuneration Committee, and Director to the Corporate Governance Committee |
| 12. Mr. Veerasak Kositpaisal | Director, Director to the Risk Management Committee |
| 13. Miss Ruenvadee Suwanmongkol | Independent Director, Director to the Audit Committee |
| 14. Colonel Nithi Chungcharoen | Independent Director, Director to the Corporate Governance Committee |

There were three Independent Directors: Mr. Siri Jirapongphan, Miss Ruenvadee Suwanmongkol and Mr. Samerjai Suksumek, who were delegated by certain minority Shareholders as their proxies.

The Chairman then requested Mr. Supattanapong Punmeechaow, 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. Pramin Phantawesak | President, PTT Phenol Company Limited |
| 4. Mr. Patiparn Sukorndhaman | Executive Vice President-Finance and Accounting |
| 5. Mrs. Warawan Tippawanich | Corporate Secretary |

including the Company's Executives Team attending the Meeting.

The Chairman introduced Mr. Vairoj Jindamaneepitak and Mr. Winid Silamongkol, the auditors from KPMG Phoomchai Audit Limited (KPMG) acting as the Company's auditor, Mrs. Pornpinant Asawattanaporn and Mr. Piya Krootdaecha, the legal advisors from Baker & McKenzie Limited to answer the Shareholders' questions, and also introduced Mr. Suvit Chanamporn, Volunteer of the 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. Supattanapong Punmeechaow, 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 leaving the meeting room or more coming in.

- Vote counting of the Company's Shareholders Meeting according to the Public Company Act B.E. 2535 are as follows:

- Requiring majority vote of the Shareholders who attend and vote :

Agenda 2 : To Consider and Approve the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2014

Agenda 3 : To Consider and Approve the Allocation of Profit for the Operating Result in the Year 2014, and Dividend Distribution

Agenda 4 : To Consider and Elect New Directors to Replace Those Who Are due to Retire by Rotation

Agenda 6 : To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2015

The Company would counted only attending Shareholders who voted for approval and objection, while abstention votes would not be counted.

- Requiring no less than two-third (2/3) of the total number of votes of the Shareholders attending the Meeting which was Agenda 5 : To Consider and Approve the Directors' Remuneration, attending votes which were approval, objection and abstention were counted.

- If there were Shareholders disagreed with any agenda, they were asked to raise their hands and the staff would collected 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 his/her opinion or asking question in order to 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. Krisdipong Petpiroon and Mr. Apichart Kasemsri Na Ayudhaya of Baker & McKenzie Limited and Miss Juraiwan Utamote, a volunteer from the shareholder were witnesses in the vote casting.

- In case of Foreign Shareholders asking questions in English, the Company has 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 16 to December 31, 2014 inviting Shareholders to propose the agenda for the Annual General Meeting of Shareholders for the Year 2015, and to propose Director Nominee. However, there were no propositions submitted to the Company.

The Company disclosed the Minutes of the Annual General Meeting for the Year 2014 held on April 8, 2014 on PTTGC's website, and sent it to all Shareholders via postal for their review and correction during April 22 – May 9, 2014. Then, the Company disclosed the Minutes revised by the Shareholders on the Company's website. It was therefore deemed that the Minutes were certified by the Shareholders.

Thereafter, the Chairman proceeded with the Meeting in accordance with the following agendas:

Agenda 1 To Acknowledge the Company's Operation for the Year 2014 and Recommendation for the Company's Business Plan

The Chairman informed the Meeting that the Company's operation for the year 2014 as detailed in the 2014 Annual Report, which was sent to the Shareholders together with the invitation to the Meeting. The video presentation on the Company's operation for the year 2014 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 2 To Consider and Approve the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2014, then Mr. Supattanapong Punmeechaow, President & Chief Executive Officer would present Agenda 2 before giving an opportunity to the Shareholders to raise questions.

When Mr. Supattanapong Punmeechaow, President & Chief Executive Officer finished presenting an information in the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2014, the Chairman asked for any comments and questions regarding the Company's Operations for the Year 2014 and the Recommendation for the Company's Business Plan together with the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2014.

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Thammanoon Chulamaneechote, Shareholder / Proxy, suggested that The Company's registration system should be improved, and inquired as follows:

- To promote good corporate governance, there should be Agenda 1: The Chairman Informing the Meeting in order to share the Chairman's business operation plan for the Shareholders to analyze PTTGC stock price.

- What was the Company's business strategy?

- For transparency, the recent Meeting's Minutes should be adopted in this Meeting.

- Under Section 98, the Public Company Limited Act, the board of directors should call a meeting of shareholders. Therefore, the Chairman who acted on behalf of the Board of Directors, was authorized to sign on the invitation letter, not the President & Chief Executive Officer.

- The Company's 55% decrease in net profit caused decrease in dividend. What was the Board of Directors' solution?

Mr. Prasert Bunsumpun, Chairman, informed as follows:

- The Company would take into consideration a propose of Agenda 1 : The Chairman Informing the Meeting.

- According to the 2014 Annual Report and the video presentation, the Company's vision was to be a leading chemical company for better living. Moreover, the Company focused on creating and sustaining the competitiveness of core asset to build a strong foundation for business growth, as well as preparing the key enablers to support future plans both international business expansion and strengthen the Company's capacity.

- The Company disclosed the Minutes of the Annual General Meeting for the Year 2014 held on April 8, 2015 on PTTGC's website, and sent it to all Shareholders via postal for your review and correction within the timeframe. After that, the Company disclosed the Minutes revised by the Shareholders on the Company's website. Therefore, it was deemed that the Minutes were certified by the Shareholders.

- The President & Chief Executive Officer was authorized by the Board of Directors to sign the invitation letter on behalf of the Board of Directors.

- Global energy companies and petrochemical companies suffered from oil price decrease. Some companies suffered a loss.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, additionally informed as follows:

- Based on the 2014 Annual Report, page 1, the Company operated in accordance with international standards by Thais for Thais, and was ranked 1st ASEAN's olefins production capacity. The Company could passed up and down of petrochemical business cycle with profit, while certain companies in the same business suffered a loss. Therefore, the Company would like to ensure the Shareholders that the Company could maintain such competitiveness.

- In accordance with video presentation, the Executive Team did our best in managing various relevant operations against the crude oil prices decline such as an acceleration of sales without disruption in the market, a lowering of inventory, a value added to various projects, and risk management against various factors.

2. Mr. Thammanoon Chulamaneechote, Shareholder / Proxy commented that the Company's indication on the rights and equitable treatment of the Shareholders according to good corporate governance concept in which minority Shareholders had the opportunity to purposes the meeting agenda and director nominee as long as they controlled a total of no less than 0.5% of shares with eligible voting right. It was too restrictive.

Mr. Prasert Bunsumpun, Chairman, clarified that each company had various criteria such as PTT and PTTEP – no less than 100,000 shares, IRPC – no less than 4%. However, the Company would take the comment into account.

3. Mr. Thong-in Saeng-ngam, Shareholder, suggested as follows:

- The Company should send only important information to the Shareholders such as revenue, expense, profit and tax etc. instead of CD-ROM.

- The Executive Team's management ability to gain profit was appreciated.

- The registration system should be improved to be rapid and efficient.

- The payment on shareholders site visit should be payable for dividend.

Mr. Prasert Bunsumpun, Chairman, replied that the suggestions would be taken into consideration.

4. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, suggested as follows:

- After the Annual General Meeting of Shareholders for the Year 2014, the Company sent the Minutes to the Shareholders for our review and correction within the timeframe. If there was no correction, it was deemed that the Minutes were certified by the Shareholders. Thus, there was no need to propose it to today Shareholders Meeting for adoption.

- This year meeting venue was more convenient than the last year place where was far, and caused more transportation expense to the Shareholders.
- The Company should manage registration risk to prevent the existing problems.
- The Company received many world class awards, thus there should be award for the best Shareholder of the year.

Mr. Prasert Bunsumpun, Chairman, replied that the suggestions would be taken into consideration. However, the best Shareholder award was new to Thailand, the Company might find out the selection method.

5. Mr. Rithichai Yibcharoenporn, Shareholder, inquired as follows:

- Why did the performance of aromatics have a huge decrease in 2014, while olefins performance increase from the previous year?
- What was the tendency growth of the Company's HVS, and what was the Company's objective in joint venture with Vencorex and Myriant?
- The research that would be successful should be research base, and to set up a small firm in downstream business.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer clarified as follows:

- The aromatics performance had a huge decrease in 2014 from previous year due to decrease in capacity, decrease in difference between aromatics price and feedstock, and decrease in product prices since crude oil price declined sharply in 4 Q/2014. Overall aromatics market was still in down cycle according to the huge additional supply from new producers. In addition, the demand growth decreased because of the slowdown in global economy that was the driver of decline in demand for end products of benzene and paraxylene. While the performances of olefins and olefins derivatives improved from previous year due to the increase in product price and sales volume in 2014.
- The Company invested in high volume specialties business to add value and respond to the demand of growing end markets, and planned for business expansion to Asia where the rate of the market growth was high. The Company cooperated with Vencorex in entering into polyurethane market, and had sales office in China. Moreover, HDI Derivatives plant was constructing. It would be high value added product in Thailand. In addition, based on the Company's strategic target, Myriant would conduct bio-based chemicals research and development activities for green chemicals business together with furthering to develop green chemicals products for the Company group. To invest in high volume specialties business abroad was to manage risk by diversifying investment in new higher value products, to implement the cooperation plan, and to transfer technology through international joint venture such Myriant and Vencorex in order to jointly develop the demanded products which were competitive. These companies' ability and strong point were brought to jointly develop further technology so that each company's products would be advanced. This would shorten duration in taking technology from a laboratory to commercial operations.
- The Board of Directors' policy was to invest approximately 3% of net profit in research and development (R&D) in order to develop the Company's products to be high quality with high competitiveness. The Company offered polyethylene under the InnoPlus brand which was designed to create efficient business processes to ensure novel

benefits and higher value for all customers, and could guarantee its premium quality in compliance with the highest international standards.

6. Mr. Somkid Wongpagorn, Shareholder, inquired how much shared market the Company had due to the Company's expanding business according to the global market.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer clarified that the Company expanded the moderate investment with continuous risk management. The Company would actually expand international investment through business partners, and would focus on familiar products. Moreover, within 5-7 years from now, the Company's production capacity expansion would increase by approximately 50%.

7. Mr. Suvit Chanamporn, Volunteer of the Shareholders' Right Protection, the representative of Thai Investors Association, asked that according to the Company's being recognized to participate in the Collective Action Coalition (CAC), would the Company's policy covered trading partners?

Mr. Prasert Bunsumpun, Chairman, clarified that the Company continuously followed the anti-corruption policy, and monitored the performance to be efficient and in compliance with international standard. Moreover, the Company's anti-corruption policy was communicated to the stakeholders concerned for the concrete practice. Furthermore, the Company concerned about equality and integrity to ensure value between the parties. Therefore, the Company operated according to applicable laws, strictly followed agreed-upon business terms and code of conduct, including dictating that employees would conduct their responsibilities according to the anti-corruption laws, refuse all forms of corruption and bribery from entities in both the public and private sectors, both domestic and foreign. Any action that could be construed as against the laws in this regard was strongly rejected and was not according to the Company's policies of business conduct. In addition, the Company communicated the anti-corruption efforts to individuals and organizations outside of the Company, outlining the lawful framework of operation that it operated under. The target audience included countries that the Company was actively investing in. The efforts were outlined in the Code of Conduct Handbook and distributed in 4 different languages such as Thai, Chinese, English and French. It was distributed to trading partners, customers and business partners, so that they could align their anti-corruption conduct with the Company.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, added that the Company was second consecutive years ranked in Top10% of Dow Jones Sustainability Indices (DJSI) – World Members, and as 6th of the world's leading chemical companies in 2014. DJSI did not consider only the impact on business, but also society and environment such as corporate governance of environment pollution reduction. Moreover, we were only Thai company which was recognized among the top 100 companies worldwide by the Global Compact for conducting outstanding social responsibility with business continuity following the UNGC principles. The Company had been member of UNGC Advanced Level for 3 years in a row.

8. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, asked whether the Company revised MD&A publicized through SET website.

Mr. Patiparn Sukorndhaman, Executive Vice President – Finance and Accounting, clarified that The Company did not revised MD&A. The Stock Exchange of Thailand did not allow any documents publicized through SET website to be corrected. Therefore, the Company was not allowed to revise the publicized MD&A through SET website.

9. Mr. Rithichai Yibcharoenporn, Shareholder, inquired as follows:

- According to the President & Chief Executive Officer, natural gas in the Gulf of Thailand was likely to be depleted. Would the Company import LNG which would increase production costs?

- Due to the Company's investment in US Shale Gas Petrochemical Complex, Was the feedstock price higher than local feedstock?

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, clarified as follows:

- Production volume of natural gas in the Gulf of Thailand was gradually reduced within 7-8 years. It was not suddenly depleted, and LNG was not the Company's feedstock. However, the Company had several ways to manage feedstock risk for example, by-products from aromatics and refinery plants such as LPG and light naphtha to be used as feedstock in olefins plants.

- The US Shale Gas Petrochemical Complex was the Company's good opportunity in accessing to material resources in order to enhance competitiveness, especially in USA where shale gas reserves were on the top of the world, and presently had lowest production cost.

10. Mr. Thammanoon Chulamaneechote, Shareholder / Proxy, queried as follows:

- Would the 2015 estimated net profit be back to the recent amount?

- In accordance with the Company's Director holding board position in the Office of the Securities, was it deemed as a matter of conflicts of interest?

Mr. Prasert Bunsumpun, Chairman, clarified that according to the assessment of operating result basing on crude oil prices and product prices within the next 5 years, the Company's performance would not likely be less than the previous year. This was because the Company had expense control measures, traded higher margin products, and created new business opportunity through business investment expansion overseas to enhance competitiveness.

Mr. Somchai Kuvijitsuwan, Director, clarified that as the Company's Director, being the Commissioner, Chairman of the Audit Committee and Chairman of the Board of Appeals Office of the Securities and Exchange Commission (SEC) appointed by the Finance Minister was legally in compliance with the SEC laws and regulations. There was no conflict of interest or connected transaction in these performing duties.

11. Mr. Basant Kumar Dugar, Shareholder, praised the Company's operations, and suggested that the Company's subsidiaries with good performances should be listed in SET in order to increase the Company's ROE and ROA.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, responded that the Company would take into consideration the suggestion on listing on SET the subsidiaries with good performance for creating value added.

Mr. Prasert Bunsumpun, Chairman, added that Global Power Synergy Public Company Limited (GPSC), the Company's affiliates, was in the process of listing on SET. However, the Company would take the suggestion into consideration for further action.

12. Miss Pojanart Sriboonrod, Shareholder, submitted a suggestion in advance that the Company should reduce the share value from 10 Baht per share to 1 Baht per share to provide liquidity in trading shares, and to be easier to compare prices with other shares in SET.

Mr. Prasert Bunsumpun, Chairman, responded that the Company would take the suggestion into consideration.

13. Mr. Chatchai Kun-Ngam, Shareholder, submitted questions in advance as follows:

- According to the Company's forecast, how long would the crude oil prices drop?
- What were good and bad impacts of crude oil price decline on the Company?

Mr. Prasert Bunsumpun, Chairman, clarified as follows:

- The increase of future demand would gradually raise crude oil prices. However, within the next 5 years, the prices would not be the same high at 100 USD/barrel as in the previous period.
- The good impact of falling crude oil prices was the Company's production costs of crude oil feedstock reduced, while the bad impact was the Company's lower profits due to stock loss effect.

14. Mr. Chairat Paladikanont, Shareholder, inquired as follows:

- What was the top exporting country of the Company's products? How many percentages were the Company's domestic trading? How many reduction percentages of the Company's export were when comparing with the previous years?
- How many percentages of the Company's feedstock were natural gas from the Gulf of Thailand? Did the Company purchase natural gas from PTT? Was the Company's used natural gas as feedstock in manufacturing polyethylene?
- Based on natural gas prices being slightly up and down according to crude oil prices, would the Company gain benefits from decrease of natural gas prices?
- Due to the current economic condition, did sharply decline of purchasing power within the country impact the Company's product volumes and prices? Would the Company compensate with exporting? Was the exporting volumes to China, where would be the Company's top exporting market, decreased?
- Was the Company's impairment asset Baht 12,000 Million or Baht 3,000 Million?
- Was EBITDA usually referred as the Company's profit?

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, clarified as follows:

- The major exporting market of the Company was China, and domestic trading was approximately 60-70%. When comparing with the previous year, the Company's export reduced only 1%.
- The Company's purchase of ethane, propane, and LPG from PTT around 2-3 million tons per year or equivalent to 90% of olefins feedstock. Moreover, the Company's crude oil import was about 7-8 million tons per year, and used naphtha from the Company's aromatics plant approximately 10%. Since naphtha price were presently higher while gas prices were cheaper, therefore the Company still used gas as the main feedstock in producing olefins products for in-house feedstock in manufacturing polyethylene of the Company group.

- PTT's feedstock supply to the Company was mostly under a long-term contract on the basis of benefit sharing throughout the supply chain which would significantly reduce impact of fluctuations and changes in feedstock prices.

- The economic situation did not affect the Company's polyethylene demand owing to the Company's qualified product guarantee. Therefore, if there was not enough domestic demand, the Company would be able to export to overseas.

Mr.Patiparn Sukomdhaman, Executive Vice President – Finance and Accounting, clarified that inventory loss of Baht 12,000 Million was different from that of Baht 3,000 Million. In accordance that the decrease of crude oil prices directly impacting cost of goods sold was the Company's inventory to be sold out after 20-30 days storage. When crude oil prices quickly reduced, the product prices consequently dropped, but inventory costs did not suddenly decreased according to the average production cost 20-30 days ago. To be the Shareholders' information, the Company analyzed this inventory impact, and showed it in MD&A, although it was not a requirement due to the standard financial statement. For the inventory loss of Baht 3,000 Million, it incurred from the remaining inventory at the end of the period. It was required to mark to market because of continuously decreased crude oil prices. The crude oil prices during 5 days after the end of the period was the price criteria to mark and market. However, if the crude oil prices in the next quarter was higher, it would be reversed.

15. Mr. Suriyon Jittrapan, Proxy, queried as follows:

- Mono ethylene glycol (MEG) and purified terephthalic acid (PTA) were mainly used as a feedstock in the production of PET bottles which were highly used. Based on the 2014 Annual Report, page 33, MEG presently had nameplate capacity 395,000 tons per year. How much would its production capacity be expanded per year? What was its ratio in the global market? How much were sale volumes per year of PTA? How was its growth rate?

- Based on the 2014 Annual Report, page 35, the Company jointly invested in bio plastic production with foreign companies. Which stage of the operations was? When would the commercial operations be? How much would annually estimate sales be?

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, clarified as follows:

- In this year, the Company was expanding production capacity of MEG which was used as a feedstock in PET production another 90,000 tons per year or equivalent to 30%. It would be expected to be finished in the year of 2015. The Company was confident that MEG market would continuously grow. However, PTA and PET were not the Company's products.

- To produce bioplastics, the Company was a joint venture of foreign companies such as NatureWorks, the proprietor of polylactic acid (PLA) production technology which would be furthered in Thailand.

Since much time was spent, and Agenda 2 was to Acknowledge the Company's Operation for the Year 2014 and Recommendation for the Company's Business Plan, the Chairman then concluded as follows:

RESOLVED: THAT the Meeting, acknowledged the Company's Operation for the Year 2014 and the Recommendation for the Company's Business Plan as proposed.

Agenda 2 **To Consider and Approve the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2014**

The Chairman requested the Meeting to consider the statement of financial position and statement of income for the year ended December 31, 2014 which were audited and certified by the auditors of KPMG and reviewed by the Audit Committee as the details appeared in the 2014 Annual Report which had been sent to the Shareholders. It could be summarized as follow:

The Company had total revenues of Baht 574,010 Million. The net profit was Baht 13,532 Million. Total assets were Baht 404,752 Million. Total liabilities were Baht 162,876 Million and the shareholder's equity was Baht 241,876 Million.

The Chairman reported the result of vote counting that the total count of Shareholders and proxies' votes was 3,093,532,509 approval votes, equivalent to 100% of the total entitled votes present and vote at the Meeting, 117,791 objection votes, equivalent to 0.00% of the total entitled votes present and vote at the Meeting, and 7,445,332 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, 2014 as proposed.

Agenda 3 **To Consider and Approve the Allocation of Profit for the Operating Result in the Year 2014, and Dividend Distribution**

The Chairman requested the Meeting to consider and approve the allocation of profit for the operating result in the year 2014, 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, 2014 recorded Baht 15,036 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 2014 at the rate of Baht 2.37 per share amounting to Baht 10,686 million, or 71% of the net profit according to the consolidated financial statements (or 62% of the net profit according to the separate financial statement) in compliance with the Company's dividend policy. The Company has already distributed the interim dividend at the rate of Baht 1.37 per share, or 50% of the first half year net profit. Therefore, the dividend distribution for the last 6 months will be payable at the rate of Baht 1.00, or 170% of the second half year net profit. It will be paid from the unappropriated retained earnings which was subject to tax exemption profit portion according to Board of Investment (BOI) privilege, thus there is no tax credit for this portion for individual Shareholders.

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

| Detail of the Dividend Distribution | Year 2014 (the proposed year) | Year 2013 (the recent year) |
|---|--|--|
| 1. Net profit after deduction of tax (Million Baht) | 15,036 | 33,140* |
| 2. The number of shares (Million Shares) | 4,509 | 4,509 |
| 3. Total dividend paid per share (Baht : Share) | 2.37 | 3.40 |
| 3.1 interim dividend (Baht : Share) | 1.37 | 1.62 |
| 3.2 final dividend (Baht : Share) | 1.00 | 1.78 |
| 4. Total dividend paid (Million Baht) | 10,686 | 15,330 |
| 5. Dividend distribution ratio (percentage) | 71 | 46 |

* Restated figure due to changes in accounting policy in accordance with Thai Accounting Standard No.19 (revised 2012) – Employee benefit. The Company has retrospectively adjusted the impact to the comparative figures.

After presentation, the Chairman asked for any comments and any questions for the Allocation of Profit for the Operating Results in the Year 2014, and Dividend Distribution.

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Chatree Charoennueng, Shareholder / Proxy, suggested that the Company should disclose the past 5 years information such as dividend distribution, directors' remuneration and audit fee in the Invitation Letter to the Meeting. Moreover, the Company's dividend should increase in the following year.

Mr. Prasert Bunsumpun, Chairman, responded that the Company would take this suggestion into consideration.

2. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, inquired as follows:

- Did the Company revise the statement of financial position and statement of income for the year ended December 31, 2014 publicizing through SET website?
- Was the Company's dividend calculated from the basis of the consolidated financial statements or the specific financial statements?

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

- The Stock Exchange of Thailand did not allow any documents publicized through SET website to be corrected. Therefore, the Company was not allowed to revise the Company's statement of financial position and statement of income for the year ended December 31, 2014 which was publicized through SET website.

- The Company's dividend rate was calculated on the basis of the consolidated financial statements to reflect the actual operating results of the Company, but it was actually payable from the separate financial statements which was in compliance with the announcement of the Department of Business Development, the Finance Ministry.

3. Mr. Wiwat Koosakul, Proxy, suggested as follows:

- The Chairman should limit time of Shareholders asking questions.
- The Company's dividend should be paid from the retained earnings after corporate income tax deduction so that the Shareholders would have tax benefit from tax credit.

- The Company's dividend reduction would impact the Country's economy since it would not stimulate people's purchasing power. Moreover, the Company should not divide profit portions for new Shareholders. It was not fair for the existing Shareholders.

- The Company should pay dividend to Shareholders before keeping the profits for business expansion, if necessary. In case of business expansion, there should be capital increase to sell shares to the Shareholders at 20-30% lower price than the market. Thus, the Company would gain permanent money. This was better than high price stock in the market for speculation, then foreigners would gain profits, and carried money out of the Country.

Mr. Prasert Bunsumpun, Chairman, asked the Shareholders to give opinions or to ask questions concisely within 5 minutes for each. Moreover, the Chairman clarified that the Company's dividend would be paid from the unappropriated retained earnings with considering the Shareholders' benefits. In 2014, the Company's dividend would be paid from the operating results which was subject to tax exemption profit portion according to Board of Investment (BOI) privilege, thus there was no tax credit for this portion for individual Shareholders.

Mr. Patiparn Sukorndhaman, Executive Vice President – Finance and Accounting, added that the Company recently took the Shareholders' benefits into consideration on dividend distribution. Therefore, the dividends were repayable from the retained earnings deducted the highest tax rates such as 30%, 25%, 23%, 20%, 15% or 10%. However, in the previous year, the operating results deducted tax at the rate of 20%, especially refinery plants, aromatics plants experienced a loss of sharply declined crude oil prices, so there was no profit on this portion. Hence, operating performances of olefins and polymers plants still gained BOI privilege, thus the dividend was repayable from the retained earnings deducted 0% tax or the portion which was exempted by BOI privilege, and the Shareholders were tax exempted, and consequently there was no tax credit for this portion for individual Shareholders.

4. Mr. Kriangkrai Wongmaleewattana, Shareholder, asked how differences between the Company's net profit after tax deduction which was Baht 15,036 Baht and those of other companies within the same industry.

Mr. Prasert Bunsumpun, Chairman, clarified that all international and domestic energy and petrochemical companies were impacted from crude oil price decrease. Some companies experienced a loss such as TOP having Baht 9,316 Million profit in 2013 while suffering Baht 4,026 Million loss in 2014, IRPC having Baht 826 Million profit in 2013 while suffering Baht 5,235 loss in 2014, and BCP having Baht 4,652 Million profit while having decreasing profit to Baht 712 Million in 2014. However, the Company still gained profits although they were less.

5. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, asked for the auditor's certification on the Company's statement of financial position and statement of income.

Mr. Vairoj Jindamaneepitak, the auditor from KPMG Phoomchai Audit Limited (KPMG) certified that the Company's consolidated and separate financial statements were audited. Moreover, the Company's dividend was calculated on the basis of the consolidated financial statements, and was paid from the separate financial statements according to the clarification of the Executive Vice President – Finance and Accounting.

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 3,098,560,686 approval votes, equivalent to 100% of the total entitled votes present and vote at the Meeting, 55,083 objection votes, equivalent to 0.00% of the total entitled votes present and vote at the Meeting, and 2,576,214 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 2014, and Dividend Distribution as proposed.

Agenda 4 **To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation**

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. Somchai Kuvijitsuwan, Mr. Vasin Teeravechyan, Professor Surapon Nitikraipot, Colonel Nithi Chungcharoen, and Mrs. Boobpha Amornkiatkajorn left the meeting room while this agenda was considered.

Since Mr. Vasin Teeravechyan, Chairman of the Nomination and Remuneration Committee, and Professor Surapon Nitikraipot, Director to the Nomination and Remuneration Committee were due to retire by rotation, the Chairman then requested Mr. Sarun Rungkasiri, Director to 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. 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. However, the retiring Directors are eligible for re-election.

In the year 2015, there were 5 Directors due to retire by rotation namely :

- (1) Mr. Somchai Kuvijitsuwan Independent Director / Chairman of the Audit Committee
- (2) Mr. Vasin Teeravechyan Independent Director / Chairman of the Nomination and Remuneration Committee
- (3) Professor Surapon Nitikraipot Independent Director / Chairman of the Corporate Governance Committee / Director to the Nomination and Remuneration Committee
- (4) Colonel Nithi Chungcharoen Independent Director / Director to the Corporate Governance Committee
- (5) Mrs. Boobpha Amornkiatkajorn Director

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 September 16- December 31, 2014. There was no proposal of Director Nominee submitted to the Company.

The Nomination and Remuneration, excluding the Directors who are considered as having conflict of interest in this election, had considered the qualification of those nominees in compliance with the related rules and regulations, along with their various knowledge, abilities, experiences, and expertise for the benefit of the Company's operation. Then the nomination was proposed 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.

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. Somchai Kuvijitsuwan be elected for another term as (Independent) Director
- (2) Mr. Vasin Teeravechyan be elected for another term as (Independent) Director
- (3) Professor Surapon Nitikraipot be elected for another term as (Independent) Director
- (4) Colonel Nithi Chungcharoen be elected for another term as (Independent) Director
- (5) Mrs. Boobpha Amornkiatkajorn be elected for another term as Director

The curriculum vitae of 5 nominated persons were enclosed in Attachment 2 in the Invitation to the Meeting. The nominees Nos. (1)-(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 2 in the Invitation to the Meeting.

Mr. Sarun Rungkasiri 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:

Miss Suporn Patumsuwanwadee, Shareholder, asked how many years of Directors' term were.

Mr. Sarun Rungkasiri, Director to the Nomination and Remuneration Committee, and Mr. Prasert Bunsumpun, Chairman jointly clarified that Directors' term was three years, and Directors should not be over 70 years old according to the Company's good corporate governance principle. Moreover, Independent Directors should not serve more than three consecutive terms or not more than 9 years.

In order to follow principles of good corporate governance, Mr. Prasert Bunsumpun, 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. Prasert Bunsumpun, Chairman 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. Somchai Kuvijitsuwan | 3,040,780,822 | 98.14 | 57,648,674 | 1.86 | 2,788,009 |
| 2. | Mr. Vasin Teeravechyan | 3,040,719,280 | 98.14 | 57,596,820 | 1.86 | 2,901,405 |
| 3. | Professor Surapon Nitikraipot | 3,037,788,164 | 98.04 | 60,663,136 | 1.96 | 2,766,205 |
| 4. | Colonel Nithi Chungcharoen | 3,041,911,367 | 98.18 | 56,443,279 | 1.82 | 2,862,859 |
| 5. | Mrs. Boobpha Amornkiatkajorn | 3,042,277,684 | 98.19 | 56,121,739 | 1.81 | 2,818,082 |

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. Somchai Kuvijitsuwan, Mr. Vasin Teeravechyan, Professor Surapon Nitikraipot, Colonel Nithi Chungcharoen, and Mrs. Boobpha Amornkiatkajorn to be the Company's Directors as proposed.

Agenda 5 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 2015 and bonus for the year 2014 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 2014. It was deemed appropriate to propose the Shareholders Meeting to consider and approve the Directors' and Specific Committees' remuneration for the year 2015 as follows:

- 1) Directors' Remuneration : to be maintained at the same rate of the year 2014, and the meeting allowance payable to those who attend the meeting to be proposed as follows:

| The Directors' Remuneration | | |
|---|--|---------------------------------|
| Retainer fee of the Board of Directors | Proposed for 2015 (Baht / person / month) | 2014 (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 | 40,000 |
| • Director | 30,000 | 30,000 |

- 2) Specific Committees Attendance Fee : to be maintained at the same rate of the year 2014 i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee including any other specific committees appointed by the Board of Directors as necessary and appropriated in the future (Scope of Obligations & Responsibilities of Specific Committees is in Attachment 3 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 2015 (Baht / person / time) | 2014 (Baht / person / time) |
| • Chairman | 50,000 | 50,000 |
| • Director | 40,000 | 40,000 |

- 3) Directors' Bonus for the Year 2014 : according to the resolution of the Annual General Shareholders for the Year 2013 until the Shareholders Meeting will be approved otherwise:

“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 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”

- 4) Other Remuneration : None

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. Wiwat Koosakul, Proxy, inquired how the Directors were compensated if they were Specific Directors as well.

Mr. Vasin Teeravechyan, Chairman of the Nomination and Remuneration Committee clarified that the Directors were paid monthly remuneration and meeting allowance payable to those who attend the meeting. While the Specific Directors were paid only meeting allowance payable to those who attend the meeting.

2. Mr. Wiwat Koosakul, Proxy, asked that based on the 2014 Annual Report, page 115, Board of Directors Meeting record, why certain Director attended both the Audit Committee meetings and Corporate Governance Committee meetings.

Miss Ruenvadee Suwannamongkol, Director to the Audit Committee clarified that she had been Director to the Corporate Governance Director, after that she was appointed to be Director to the Audit Committee replacing the resigning Director. Then she was only Director to the Audit Committee. Therefore, this was not overlapping.

3. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, raised comments as follows:

- To pay Directors' remuneration, the Company should take Directors' performance and dedication into consideration.

- The Directors who come from public sectors should not receive remuneration, and should consider their ability to devote time on performing the Company's Directors.

4. Mr. Basant Kumar Dugar, Shareholder, suggested that the Directors' bonus should increase from 0.3% to 0.5% of the net profit in such year, but not exceeding Baht 200 Million in case of the Company's profit increase.

Mr. Prasert Bunsumpun, Chairman, responded that the Company would take the suggestion into consideration. However, the Shareholders might not agree with the suggestion on the bonus increase.

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 3,049,152,006 approval votes, equivalent to 98.42% of the total entitled votes present at the Meeting, 48,900,907 objection votes, equivalent to 1.58% of the total entitled votes present at the Meeting, and 3,187,392 abstention votes, equivalent to 0.00% 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' and Specific Committees' Remuneration for the year 2015 and acknowledged the Directors' Bonus for the year 2014 as proposed.

Agenda 6 To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2015

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 2015. With previous performance of good quality, KPMG proposed the 2015 scope of work and remuneration at the amount of Baht 3,539,040 (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 2014, that of 2015 is Baht 35,040 or 1% higher according to inflation rate and scope of work of the Company. 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 2015
 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 2015 annual fee of Baht 3,539,040 with the following details:

| (Unit : Baht) | | |
|--|-------------------|-----------|
| Auditor's Remuneration | Proposed for 2015 | 2014 |
| Annual Audit Fee | 1,840,230 | 1,822,010 |
| Audit Fee of Interim Financial Statement | 1,698,810 | 1,681,990 |
| Total | 3,539,040 | 3,504,000 |

3) Relation with the Company KPMG who proposed to audit the Company has no relationship or conflict of interest with 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 5 years accounting period.

5) Services to other companies KPMG Phoomchai Audit Ltd. provided services in the year 2014 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 2015 would be rapid and efficient.

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

Shareholders raised additional summarized comments and questions as follows:

1. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, proposed the Meeting to vote as follows:
 - The audit fee should remain the same rate of the previous year.

- The appointment of the auditors from KPMG as the Company's proposal.

Mr. Prasert Bunsumpun, Chairman, requested an explanation from the legal advisors.

Mrs. Pornpinant Asawawattanaporn, the legal advisors from Baker & McKenzie Limited clarified that the Shareholders were able to propose for the Meeting's vote. However, the Meeting should consider the Board of Directors' opinion which was the prior proposal, then the Shareholders' proposal should be considered later. However, if the Meeting approved the Board of Directors' proposal, it was deemed to be the Meeting's resolution.

2. Mr. Basant Kumar Dugar, Shareholders, praised that KPMG was a good audit company. It was 1 of top 4 of the world's leading audit companies.

3. Mr. Wiwat Koosakul, Proxy, suggested and commented as follows:

- KPMG had been the Company's auditor for 5 years. After that, there would be a change of audit company or auditors only. If there was a change of audit company, it should take into consideration that audit company of PTT group should be the same company for efficiently and rapidly coordinated in auditing among PTT group.

- The audit fee was ten digits.

4. Mr. Sathaphon Kotheeranurak, Shareholder, asked and suggested as follows:

- How much did the audit fee of the Company group cost?
- In case of changing the audit company, it should be the same audit company of PTT group.

5. Mr. Kriangkrai Wongmaleewattana, Shareholder, inquired of assignment of auditing principles, and remarked that in the year of 2014, the Company's profits decrease, while the audit fee would increase.

6. Mr. Mr. Phutthanan Sriwongliang, Proxy, asked and remarked as follows:

- In selecting audit company, was there a bid or price investigation?
- In case of the audit fee increase, other expenses not exceeding 10% of the audit fee would also increase.

7. Miss Suporn Patumsuwanwadee, Shareholder, queried as follows:

- Why the audit fee was higher every year?
- When it reached 5 years, would the Company change the audit company or the authorized auditors only?

8. Mr. Chairat Paladikanont, Shareholder, commented that if the auditors did their best duties, they would deserve the higher audit fee since the auditors were important to the Shareholders. They audited the management performance, and were responsible for the Company's financial statements audited in compliance with the accounting standard.

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

- The Chairman of the Audit Committee and the Audit Committee, with responsibility on the Company's and Shareholders' benefits, approved the auditor of KPMG and the audit fee carefully and transparently. Then the Audit Committee deemed it appropriate to propose the Meeting to consider the appointment of the Company's auditor and the audit fee.

- In amalgamation between PTTCH and PTTAR, many international audit companies were considered with price investigating, scope of works and the audit fee. Both PTTCH and PTTAR mutually agreed to appoint KPMG as the auditor of the merged company with high performance quality. Moreover, KPMG was the auditor of PTTCH and PTTAR group continuously. To have the same audit company, the merged company's auditing would be efficient and rapid. Moreover, KPMG was a large audit firm with experience, qualified personnel and acceptable performance standard. KPMG's performance was satisfactory. Therefore, PTTCH and PTTAR proposed the Joint Shareholders Meeting between PTTCH and PTTAR to approve KPMG to be the auditor of PTTGC, the merged company, and approve the audit fee.

Mr. Prasert Bunsumpun, Chairman, added that the audit fee was lower in the certain years. However, the audit fee in 2015 was only Baht 35,040 higher than the audit fee in 2014. When the audit term reached 5 years, a new audit company should be selected. It was legally that there might be a new audit company or the existing audit company, but the auditors should be changed.

After that, the Chairman asked the auditor from KPMG to confirm the proposal under this Agenda.

Mr. Vairoj Jindamaneepitak, the auditor from KPMG confirmed as proposed.

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 3,091,824,096 approval votes, equivalent to 99.79% of the total entitled votes present and vote at the Meeting, 6,660,534 objection votes equivalent to 0.21% of the total entitled votes present and vote at the Meeting, and 2,761,827 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 2015 and fix the 2015 annual fee of Baht 3,539,040 excluding other expenses such as document / printing / postal / communication (but not exceeding 10% of the audit fee) as proposed.

Agenda7 Other Business (If any)

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

Shareholders raised additional summarized comments and questions as follows:

1. Miss Suporn Patumsuwanwadee, Shareholder, asked, commented and remarked as follows:

- The attending Shareholders in Agenda 1 and 7 should be different.
- Did the Directors receive any other remuneration excluding monthly allowance, meeting allowance and bonus? Did the Company was responsible for the Directors' tax payment.

- Would the next year dividend be higher?
- The next year meeting venue should be moved to any hospitals or schools for their financial support.
- In selecting Shareholders for the Company Site Visit Program, the Company informed that all right reserved for the Shareholders who had not be selected yet. Therefore, the invitation letter should be sent to the entitled Shareholders only.

Mr. Prasert Bunsumpun, the Chairman clarified as follows:

- The registered Shareholder in person and by proxy at the commencing and adjourning would be different. They would be recorded in the Minutes of Annual General Meeting of Shareholders for the Year 2015.
- The Directors did not receive any other remuneration excluding monthly allowance, meeting allowance and bonus. Moreover, the Directors were responsible for their own tax payment.
- If the Company's operating results were higher, the Company would consider to pay higher dividend. However, it would depend on global economic situation and crude oil prices.
- The Company would take the suggestions on moving the meeting place together with the Company Site Visit Program into consideration.

2. Mr. Chairat Paladikanont, Shareholder, inquired and suggested as follows:

- Depending on the question on exporting, the President & Chief Executive Officer responded that the details were in the 2014 Annual Report. Upon request, the Sustainability Report was sent instead of the Annual Report.
- According to the general accounting principles, EBITDA was not profit. Why the Company indicated that it was profits.
- How long did the Company keep the inventory which was either products or feedstock?
- The Chairman was the essential mechanical of PTT group, and drove the long-standing growth of PTT group.

Mr. Supattanapong Punmeechaow, President & Chief Executive, requested a staff to deliver the 2014 Annual Report to the Shareholder, and clarified as follows:

- In 2014, 11% of the products were exported to China.
- EBITDA was earnings before interest, taxes, depreciation and amortization. It was applied for comparison analysis of profitability with other refinery and petrochemical companies.
- The Company would keep inventory for 20 days. It was necessary for the Company to bring out crude inventory to manufacturing products, and to keep it for security.

3. Mr. Wiwat Koosakul, Proxy, suggested that several Shareholders who live in other provinces could not participate in the Company Site Visit Program. The right should be transferable.

Mr. Prasert Bunsumpun, Chairman, responded that the Company would take the suggestion into consideration.

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 Company persisted in operating business with accountability and transparency in economics, social and environment with conforming the concepts of good corporate governance, together with continuing taking good care of stakeholders in order to increase effectiveness and strength of the Company for sustainability growth. Then the Chairman declared the Meeting adjourned.

The Meeting was adjourned at 18:56 hours.

The total Shareholders, who registered to attend the Meeting in person and by proxies were 6,746 Shareholders. The number of shares could be totally calculated 3,101,247,282 shares, equivalent to 68.78% of total number of outstanding shares, and the Company already rechecked the votes.

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

Chairman of the Board of Directors

Signed -signature-
(Mr. Supattanapong Punmeechaow)

President & Chief Executive Officer,
Director and Secretary
to the Board of Directors