



PTT Global Chemical Public Company Limited

Registration No. 0107554000267

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No. 01-0262 /2016

April 19, 2016

Subject : Minutes of the 2016 Annual General Shareholders' Meeting

To : Shareholders

Attachment : Copy of the Minutes of the 2016 Annual General Shareholders' Meeting

In reference to the 2016 Annual General Shareholders' Meeting held by PTT Global Chemical Public Company Limited (PTTGC) on April 5, 2016 , the Company enclosed herewith the Minutes of Meeting.

If you wish to submit any amendments of objections, please contact the Company no later than May 19, 2016 to cg@pttgcgroup.com or Telephone No. 02-265-8643, 02-140-8719, 02-140-8763 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 Governance and Corporate Secretary
Tel: 02-265-8643, 02-140-8719, 02-140-8763
Fax: 02-265-8500

(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2016
Of
PTT Global Chemical Public Company Limited**

Time and Place

The Meeting was held on Tuesday, April 5, 2016 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 14:00 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 paid-up capital at Baht 45,088,491,170, by dividing into 4,508,849,117 ordinary shares, par value at Baht 10 per share. To determine a quorum and to count votes, the repurchasing shares amounted to 48,553,000 shares or 1.08 percent of the total paid-up capital, the total payment made was Baht 2,434.62 million should deduct from the total ordinary shares of the Company. In the Shareholders Meeting, those of the repurchasing shares had no right to count a quorum, to vote, and to receive dividend. Therefore, the amount of shares for the meeting open is 4,460,296,711 ordinary shares. There were total of 5,933 shareholders attending this Meeting in person and by proxy, representing a total of 3,164,111,540 shares or 70.94 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 2016 opened and introduced all Directors attending the Meeting, who were:

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| 1. Mr. Prasert Bunsumpun | Chairman of the Board of Directors, Chairman of the Independent Directors |
| 2. Mr. Somchai Kuvijitsuwan | Independent Director, Chairman of the Audit Committee |
| 3. Mr. Vasin Teeravechyan | Independent Director, Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Amnuay Preemonwong | Independent Director, Director to the Audit Committee |
| 5. Mr. Don Wasantapruek | Independent Director, Director to the Corporate Governance Committee |
| 6. Mr. Auttapol Rerkpiboon | Director, Director to the Corporate Governance Committee |
| 7. Colonel Nithi Chungcharoen | Independent Director, Director to the Corporate Governance Committee |
| 8. Mr. Supattanapong Punmeechaow | Director and Secretary to the Board of Directors, Director to the Risk Management Committee, and President & Chief Executive Officer |

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| 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 |
| 11. Mr. Sarun Rungkasiri | Director, Director to the Nomination and Remuneration Committee, Director to the Risk Management Committee |
| 12. Mrs. Watanan Petersik | Independent Director, Director to the Risk Management Committee |
| 13. Mr. Praphon Wongtharua | Director |
| 14. Mrs. Boobpha Amornkiatkajorn | Director |

There was one Director, Miss Ruenvadee Suwanmongkol, who was occupied with government duty.

There were eight Independent Directors: Mr. Prasert Bunsumpun, Mr. Somchai Kuvijitsuwan, Mr. Vasin Teeravechyan, Professor Surapon Nitikraipot, Mr. Amnuay Preemonwong, Colonel Nithi Chungcharoen, Mrs. Watanan Petersik, and Mr. Don Wasantpruek, 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. Patiparn Sukorndhaman | Chief Operating Officer – Downstream Petrochemical Business |
| 3. Miss Duangkamol Settanung | Executive Vice President-Finance and Accounting |
| 4. Mr. Varit Namwong | Executive Vice President – Organization Effectiveness |
| 5. Mr. Kongkrapan Intarajang | Executive Vice President – International Business Operations |
| 6. Mr. Athavuth Vikitsreth | Executive Vice President – External Affairs |
| 7. Mr. Suvit Tinnachote | Executive Vice President – Group Performance Center - Olefins |
| 8. Mr. Narongsak Jivakanun | Senior Vice President – Corporate Strategy |
| 9. Mrs. Warawan Tippawanich | Senior Vice President – Corporate Affairs, and Corporate Secretary |
| 10. Mr. Chaya Chandavasu | Senior Vice President – Science and Innovation |
| 11. Mr. Saroj Putthammawong | Senior Vice President – Marketing, Commercial and Supply |
| 12. Mr. Pairush Soovan | Senior Vice President – Group Performance Center - Aromatics |
| 13. Mr. Anutin Chuaypen | Senior Vice President – Group Performance Center – Refinery and Shared Facilities |
| 14. Mr. Booncherd Suwantip | Senior Vice President – Quality, Safety, Occupational Health and Environment |
| 15. Mr. Pairote Utaisup | Senior Vice President – Polymers Business Unit |

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|---------------------------------|---|
| 16. Mrs. Jeeranee Pimthanothai | Senior Vice President – Technical and Operations Excellence |
| 17. Mr. Jirawat Nooritanon | Senior Vice President – Green Chemicals Business Unit |
| 18. Mr. Suwat Suratchaikarn | Senior Vice President – CAPEX Excellence |
| 19. Mr. Wiboon Chuchepchankamon | Senior Vice President – EO-Based Performance Business Unit |
| 20. Mr. Toasaporn Boonyapipat | Senior Vice President, International Performance Management |
| 21. Mr. Siridech Kumvongdee | Senior Vice President, Human Resources |

The Chairman introduced Mr. Vairoj Jindamaneepitak the auditor from KPMG Phoomchai Audit Limited (KPMG) acting as the Company's auditor, Miss Thananan Sangnuan and Mr. Piya Krootdaecha, the legal advisors from Baker & McKenzie Limited to answer the Shareholders' questions, and also introduced Mrs. Rattana Tansakul, Volunteer of the Shareholders' Right Protection, the representative of Thai Investors Association who attended the Meeting.

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.
- In voting, a ballot was considered voided when, but not limited to, a Shareholder cast on more than the permitted number of votes or when there was no signature of a Shareholder or proxy.
- However, the number of Shareholders and votes may not be equal due to some Shareholders leaving the meeting room or more coming in.
- There were 3 categories of vote counting of the Company's Shareholders Meeting according to the Public Company Act B.E. 2535 is 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, 2015

Agenda 3 : To Consider and Approve the Allocation of Profit for the Operating Result in the Year 2015, 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 2016

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

- Requiring not less than two-thirds (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, abstention and voided ballots were counted.

- Requiring not less than three-fourths (3/4) of the total number of votes of the Shareholders attending the meeting and entitled to vote which was Agenda 7 : To Consider and Approve Debentures Issuance Plan, attending votes which were approval, objection, abstention and void ballots were counted.

- If there were Shareholders disagreed or abstained 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.

The Chairman stated that 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 in order to be recorded correctly and completely in the Minutes of the Meeting, before giving his/her opinion or asking question concisely and straight to the point to conduct the effective Meeting.

- Mr. Krisdipong Petpiroon and Miss Arisa Likhitwatanachai of Baker & McKenzie Limited and Mr.Thitiwat Jenathanawat, a volunteer from the shareholder were witnesses in the vote casting.

The Chairman also reported that, in order to comply with good corporate governance principles, the announcement through the Stock Exchange of Thailand and the Company's website was made in advance from September 28 to December 31, 2015 inviting Shareholders to propose the agenda for the Annual General Meeting of Shareholders for the Year 2016, and to propose Director Nominee. However, there were no propositions submitted to the Company. Moreover, Shareholders were given an opportunity to send in questions before the Meeting date, then some questions were received, and the Company had answered to the Shareholders. The Chairman would further summarize them to the Meeting.

The Company disclosed the Minutes of the Annual General Meeting for the Year 2015 held on April 1, 2015 on PTTGC's website, and sent it to all Shareholders via postal for their review and correction during April 16 – May 8, 2015. There was no Shareholder's revision and correction. Then, 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:

The Chairman's Acknowledgement

The Chairman informed the Meeting that the year 2015 marked another proud step during this past four years for PTTGC to achieve certain milestones of its goal:

- PTTGC was in the Top 10 Dow Jones Sustainability Indices (DJSI) – World Members in the Chemicals Sector for 3rd consecutive year and in Silver Class in 2015.
- PTTGC received ASEAN Corporate Governance Scorecard : TOP 5 ASEAN PLCs and TOP 3 of Good Corporate Governance of the Thailand PLCs from institution ASEAN Capital Market Forum: ACMF.

- PTTGC received Board of the Year for Distinctive Practices in 2015 for the 2nd time from Thai Institute of Directors Association.

Our performance of the past year may appear to be comparatively lower than the previous year. These were due to sharply changing global situations. Economies around the world were in a constant state of flux due to fluctuating oil prices and unrests in several regions. We aspired to remain the leader in the chemical business to create quality of life according to the vision of the organization.

PTTGC's corporate direction and strategies in the next 5 years focused on sustaining its competitiveness at the top level among peers. Meanwhile the Company was preparing on various aspects of its organization to accelerate future growth. Our strategies consisted of 3 strategic pillars as below:

(1) Sustain Core: to sustain the competitiveness of core business; performance excellence, maximize integration and utilization, Map Ta Phut Retrofit which was enhancing the flexibility of current asset to provision a variety of feedstock for future uncertainties.

(2) Accelerate Growth Levers: to invest in important businesses such as olefins and derivatives production base locally, performance chemicals development to improve quality of lives, green chemicals development to enhance value added to the leftover national agricultural products.

(3) Balance Business & Social Value: to become a blue print for sustainability by creating a balance of its business growth, corporate social and environment responsibility to align with DJSI's sustainability framework concretely by developing the organization's capacities all the time to drive for effective main strategies.

PTTGC operated with a great deal of emphasis on Good Corporate Governance and Business Code of Conduct; therefore, our business was transparent and accountable. Processes were put in place to control, monitor, reduce and prevent against the risk of fraud and corruption within the organization. On top of the Corporate Governance Policy, we were a member of the Collective Action Coalition (CAC) against Corruption in 2014. In addition, THAIPAT Institute gave PTTGC level 5 in 2015 on its sustainable development evaluation in regard to anti-corruption practices. This level meant that our anti-corruption policy also extended to our business partners.

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

Agenda 1 To Acknowledge the Company's Operation for the Year 2015 and Recommendation for the Company's Business Plan

The Chairman informed the Meeting that the Company's operation for the year 2015 as detailed in the 2015 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 2015 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 related to Agenda 2 To Consider and Approve the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2015, 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, 2015, the Chairman asked for any

comments and questions regarding the Company's Operations for the Year 2015 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, 2015.

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Somsak Kaensuwan, Shareholder submitted a query in advance regarding the Company's Treasury Stock as follows:

- What is the Company's plan on 48,533,000 repurchased shares?
- Will the Company repurchase shares up to the maximum amount of 90 million shares as proposed?

Mr. Prasert Bunsumpun, Chairman, clarified as follows:

- The additional details of the share repurchase program (Treasury Stocks) were as follows:

- 1) The maximum repurchasing amount: not exceeding Baht 4,500 million.
 - 2) The amount of repurchasing shares: not exceeding 90 million shares.
 - 3) The amount of repurchasing shares: approximately 2 percent of the total issued shares.
 - 4) The method of repurchasing shares: through the Stock Exchange of Thailand.
 - 5) The period of repurchasing shares: during the period from September 8, 2015 – March 7, 2016.
- The expected benefits from the repurchasing shares were as follows:
- 1) To increase demand for the Company's shares. This might be result in the Company's share price rising. The repurchased shares would not be included in the calculation of earnings per share, the Company's earnings per share, dividend per share and retained earnings would be higher accordingly.

2) To be able to manage the Company's excess liquidity effectively.

3) To maintain price stability and ensure a strong financial position to Shareholders, including confidence in the profitability of the Company due to its shares' intrinsic value was higher than the current market price of the shares at the lower volatility.

The Company had answered to the Shareholder.

2. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, praised the Board of Directors and Executives for successful management. As a result, the Company's operating results reached its goals, and received various awards both nationally and internationally. He then took that opportunity to give thank you card to the Chairman and the Executives, and expressed his opinion that the Company should closely manage risk in future investment requiring a large amount of money.

3. Miss Vipa Suvanit, Shareholder, inquired as follows:

- Why did assets in 2015 decrease from those in 2014 ?
- What was the ratio of revenue to feedstock cost in 2015 decreasing from those in 2014 approximately 30%? An answer would be to determine the Company's management effectiveness.

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

- The current assets were intact, but the lower asset value caused by depreciation which was reviewed at least at the end of each financial year, and improved as appropriated, including decrease in inventory value and accounts receivable due to crude oil price mainly.

- Based on the 2015 Annual Report, page 43, the summarized comparison between operating performance in 2014 and 2015 showed that feedstock cost in 2014 was 82% of sales revenue, and feedstock cost in 2015 reduced to 76% of sales revenue. Moreover, EBITDA was 6% and 11% in 2014 and 2015 respectively.

4. Mr. Kijja Kuvijitkanjana, Shareholder, asked why sales revenue decreased, and whether increased profits incurring from management effectiveness.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, explained that the world economy slowdown situation, the fluctuation of Thai Baht, crude oil prices dropped continuously and the difference between product price and feedstock cost was narrower. These resulted in the recent performance, and were expected to continue to the next period of time; therefore, the Company's sales revenue would be dropped. However, the Board of Directors, the Executives and staff were dedicated to performance operation at full capability in order to mitigate impact on environment factors and crisis with different measures such as hedging against volatile price risk of feed cost and product price, currency exchange rate, and oil reserves, including measures to reduce costs without compromising performance and safety, adjustment of production and distribution plan in accordance with the situation. Then the performance in 2015 was higher than the target, the profit in 2015 was consequently higher than in 2014.

5. Mr. Kitiya Palakawong Na Ayuthaya, Shareholder, queried as follows:

- Does the Company's international investment realize profit or loss?
- Has the Company's HR policy to hire outsourced workers as the Company's employees?

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

- The Company's international investment:
 - o Emery was a producer and supplier oleochemical products and located throughout the world. Moreover, it had a global distribution and marketing network with subsidiaries and distributors located around the world.
 - o Vencorex was a producer of TDI and HDI which were vital in automotive industries. Three commercial plants were operated in industrial estates in France and US, and a new plant was being established in Rayong Province.

Both Emery and Vencorex have been improving performance.

- o Myriant was a corporation in the Company's green chemicals business unit. PTTGC produced bioplastics and biochemicals through Myriant who developed production technologies and was a proprietor of several intellectual properties regarding the production of Succinic Acid. Myriant had a plant at Lake Providence with was a nameplate capacity of 14,000 tons per year and under the process of product quality testing. As the result, the plant cannot utilize its full capacity coupled with the decrease in crude oil price; therefore, the Company had to recognize the impairment as such.

- o NatureWorks was a joint-venture with Cargill Inc., U.S.A. It was the proprietor of the PLA production technology and has a commercial production capacity of 150,000 tons per year. It was also impacted by crude oil price decrease.

However, both Myriant and NatureWorks had technologies that could be deployed to Thailand which was an agricultural country. If crude oil price had a tendency to be higher, the situation price of green chemicals products might be turning for the better. Moreover, there was a campaign of bio based chemicals and bio plastics to be produced from natural feedstock such as sugarcane, cassava, and corn which were turned into substrates to be used in the production of bioplastics to be eco-friendly. Myriant and NatureWorks would be beneficial accordingly, and their performance would be improved.

- At present, PTTGC Group hired few outsourced workers to actually work on the non-main task of the Company.

Mr.Varit Namwong, Executive Vice President – Organizational Effectiveness added that the Company hired outsourced workers who had expertise in specific aspects at certain time. When there were available proper positions, outsourced workers were considered to be employed if they passed the Company’s knowledge and skill test such as TOEIC etc.

Mr. Prasert Bunsumpun, Chairman further clarified that the Company ensured fair treatment of stakeholders, both outside and inside such as employees and outsourced workers.

6. Mr. Vicha Chokpongpun, Shareholder requested for the Company’s site visit to the plant to be completed in this coming Q2.

7. Mr. Hungchai Akkawassakul, Shareholder & Proxy praised the Chairman as the Chairman of the Meeting, and then asked as follows:

- How much do the repurchasing shares cost? How long is the repurchase holding period?

- Based on the Annual Report, page 175, consolidated financial statements, why was provisions for business restructuring in 2014 so high to Baht 2,239 million?

Mr. Prasert Bunsumpun, Chairman explained that the price of repurchasing shares were approximately Baht 50 which was lower than book value, and would be resold after 6 months from the date of purchase but must not exceed 3 years from such completion.

Miss Duangkamol Settanung, Executive Vice President – Finance and Accounting clarified that provisions for business restructuring was Baht 2,239 million owing to business restructuring plan of Vencorex in France last year in order to improve future performance for long term competitive higher value added production, including reserving expenses according to reducing the number of employees.

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

- Based on Notes to the Financial Statements 30, Expenses by Nature, the Company should pay attention to personnel expense. If it was too high, it would impact performance.

- If the Oil Fund Act was issued, petrochemical tax would increase production cost. Therefore, the Company should prevent wide impact to stakeholders, and prevent lawsuit as in the case of taking back offshore natural gas pipelines from PTT.

- The Company should mitigate measures against international investment risk on currency exchange and seek for strategic partner.

Mr. Prasert Bunsumpun, Chairman, explained as follows:

- The Company took into account the suggestion on personnel expense for the Executives' further action.

- The Oil Fund Act was not yet proposed for the Cabinet's approval. It was on the process of public hearing. However, petrochemical and relevant industries should not be governed by this Act, since collecting money for the Oil Fund under the Act would cause the investors lack of confidence in future investment. This was because burden of the Fund would affect competitiveness of production cost with overseas.

- The Company took into consideration the risk management against investment and currency exchange on our international investment.

9. Mrs. Rattana Tansakul, Volunteer of the Shareholders' Right Protection, the representative of Thai Investors Association, asked what the proper crude oil price was so that there was no stock loss as in the past 2015.

Mr. Prasert Bunsumpun, Chairman, answered that crude oil price at the end of 2015 was approximately 34.5 USD per barrel. In fact, present crude oil price should not cause stock loss. Moreover, if the crude oil price increased, there would be stock gain. However, the Company used commodity hedging to mitigate the impact of stock loss.

10. Mr. Kijja Kuvijitkanjana, Shareholder, inquired why the Company decided to invest in the US Petrochemical Complex Project rather than China or other regions.

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

- The Company had been interested in business operation in China. On the recent December 15, 2014, we joined the opening Vencorex Office ceremony in Shanghai, China where was the largest market in Asia. This office was trading company to effectively respond to customer enquiries, and aimed to expand business operation base to Asia Pacific.

- PTTGC's investment strategy in foreign countries was international standard which was to consider low cost feedstock sources. The Company's feasibility study on US Petrochemical Complex was steadily over 3 years until we were confident that there were sources of low cost and high volume shale gas in U.S.A. However, the project investment was carefully implemented with risk management and seeking strategic partner. Although it was the existing business that we had expertise, it was located in unfamiliar area.

- We were interested in other regions where petrochemical demand was high, such as CLMV (Cambodia, Laos, Burma, and Vietnam) and Indonesia where petrochemical product demand continuously expanded. Therefore, the Company would enter to create future demand and production basis.

11. Mr. Kritsada Leela-amornsinsin, Proxy, queried whether EBITDA Margin was in accordance with the Company's investment plan.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, made an explanation that the investment strategy was focused on our specialized products such as olefins and derivatives achieving highest EBITDA. The Company would operate olefins and derivatives business in new areas. Moreover, we were also interested in high volume specialties business with value added and high EBITDA of approximately 15-20% which was higher than our average.

12. Mr. Narong Puttaraksa, Shareholder, questioned as follows:

- Did the Company repurchase shares with the profits supposed to be payable to Shareholders?

- Based on the Annual Report, page 169, what was profit attributable to owners of the Company and former shareholder before business restructuring? Why was the attribution to owners of the Company in 2015 Baht 5,000 million higher than in 2014?

Miss Duangkamol Settanung, Executive Vice President – Finance and Accounting, answered that having cash, cash equivalent, and short term investment after expenses within the next 6 months, including dividend portion, the Company had surplus liquidity almost Baht 40,000 million. Therefore, we were able to allocate such amount to repurchase shares for treasury stock without any impact to the investment plan.

Mr. Vairoj Jindamaneepitak, the auditor from KPMG Phoomchai Audit Limited (KPMG) clarified that profit attributable to owners of the Company which was PTTGC, and to non-controlling minority shareholders in the proportion of shareholding in the subsidiaries. On the part of the attribution to former shareholder before business restructuring arising in 2015, the Company acquired shareholding interest in PTT Polymer Marketing Co.,Ltd. (PTTPM) from IRPC Public Co.,Ltd. (IRPC). This transaction was acquisition from company which was under common control with the Group. Moreover, the Company acquired shareholding interest in PTT Polymer Logistics Co.,Ltd. (PTTPL) from PTT Public Co.,Ltd. (PTT). This transaction was the share acquisition from the Parent Company according to Notes to the Financial Statements 5: Business Combination under Common Control. The consolidated financial statements were consequently prepared in on the basis of a business combination under common control. The acquired interest of PTTPM and PTTPL were accounted for at book values and included as equity method in the consolidated financial statements. The Company had restated the financial statements since January 2014 due to accounting standard. Hence, the profit of the Company as the owner had to be attributed to former shareholder before business restructuring.

13. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, suggested that the Company should study the Ministerial Regulation issued by the Ministry of Commerce Prescribing Rules and Procedures for the Repurchase of Shares, Disposal of Repurchased Shares and Deduction of Repurchased Shares of Companies, B.E. 2544 (2001). This was because the repurchase of shares would enable the Company to effectively execute liquidity which would be beneficial to the Company and its shareholders.

Mr. Prasert Bunsumpun, Chairman, took into account the suggestion that the Executives should learn more about the mentioned Ministerial Regulation, and confirmed that the repurchasing shares would definitely not affect the Shareholders since it would increase demand of shares resulting in higher share prices, together with higher return to Shareholders' equity.

Since much time was spent, and there was no further question from the Meeting, moreover, Agenda 1 was to Acknowledge the Company's Operation for the Year 2015 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 2015 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, 2015

The Chairman requested the Meeting to consider the statement of financial position and statement of income for the year ended December 31, 2015 which were audited and certified by the auditors of KPMG and reviewed by the Audit Committee as the details appeared in the 2015 Annual Report which had been sent to the Shareholders. It could be summarized as follow:

The Company prepared the statement of financial position and statement of income for the year ended December 31, 2015 which were audited and certified by the auditors from KPMG and reviewed by the Audit Committee as the details appeared in the 2015 Annual Report in Attachment 1 in the Invitation to the Meeting.

Summary of Total Operating Performance and Total Financial Position

| Total Operating Performance | Year 2015 | Year 2014 (Restated)⁽¹⁾ |
|--|------------------|---|
| Selling and Administrative Revenues (Million Baht) | 403,440 | 554,695 |
| Profit (Loss) for the Year ⁽²⁾ (Million Baht) | 20,502 | 15,372 |
| Profit (Loss) per Share (Baht per Share) | 4.55 | 3.41 |

| Total Financial Position | As at December 31, 2015 | As at December 31, 2014 (Restated)⁽¹⁾ |
|---------------------------------|--|---|
| Assets (Million Baht) | 337,545 | 381,443 |
| Liabilities (Million Baht) | 143,280 | 152,993 |
| Equity (Million Baht) | 234,265 | 228,450 |

Notes:

- (1) Restated Financial Statements in 2014 since January 1, 2015 onwards due to the implementation of the new International Financial Reporting Standards No. 10 regarding consolidated financial statements, and No. 11 regarding joint arrangements. This resulted in a restatement of financial statements for the past 3 years for the same basis comparison purpose.
- (2) Referring to the profit attributable to the Company.

The Chairman informed that so many questions were raised regarding this Agenda and Agenda 1, and then the Chairman asked for any additional comments or 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 3,188,084,212 approval votes, equivalent to 99.9992% of the total entitled votes present and vote at the Meeting, 25,172 objection votes, equivalent to 0.0008% of the total entitled votes present and vote at the Meeting, 8,260,835 abstention votes and 103,060 voided ballot 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 Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2015 as proposed.

Agenda 3 To Consider and Approve the Allocation of Profit for the Operating Result in the Year 2015, and Dividend Distribution

The Chairman requested the Meeting to consider and approve the allocation of profit for the operating result in the year 2015, 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, 2015 recorded Baht 20,502 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 results in the year 2015 at the rate of Baht 2.80 per share amounting to Baht 12,561 million, or 61% of the net profit according to the consolidated financial statements in compliance with the Company's dividend policy. The Company has already distributed the interim dividend at the rate of Baht 1.50 per share. Therefore, the dividend distribution for the last 6 months will be payable at the rate of Baht 1.30. It will be paid from the unappropriated retained earnings as follows:

1. Dividend payment of Baht 0.10 per share. The payment was derived from the unappropriated retained earnings which were subject to tax exemption profit portion according to the Board of Investment (BOI) privilege so there is no tax credit for this portion for individual Shareholders under Section 47 Bis of the Revenue Code of Thailand.

2. Dividend payment of Baht 1.20 per share. The payment was derived from the unappropriated retained earnings which was subject to corporate income tax of 20% whereby individual Shareholders are entitled to claim tax credit equaling the product of dividend times 20/80 under Section 47 Bis of the Revenue Code of Thailand.

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

| Detail of the Dividend Distribution | Year 2015 (the proposed year) | Year 2014 (the recent year) (restated)¹ |
|---|--|---|
| 1. Net profit after deduction of tax (Million Baht) | 20,502 | 15,372 |
| 2. The number of shares (Shares) | | |
| 2.1 the number of shares of interim dividend approval of the first half of the year | 4,508,849,117 | 4,508,849,117 |
| 2.2 the number of shares of dividend approval of the second half of the year | 4,460,296,117 ⁽²⁾ | 4,508,849,117 |
| 3. Total dividend paid per share (Baht : Share) | 2.80 | 2.37 |
| 3.1 interim dividend | 1.50 | 1.37 |
| 3.2 final dividend | 1.30 | 1.00 |
| 4. Total dividend paid (Million Baht) | 12,561 | 10,686 |
| 5. Dividend distribution ratio (consolidated financial statements) (percentage) | 61 | 70 |
| 6. Dividend distribution ratio (separated financial statements) (percentage) | 54 | 60 |

Notes:

- (1) Restated Financial Statements in 2014 since January 1, 2015 onwards due to the implementation of the new International Financial Reporting Standards No. 10 regarding consolidated financial statements, and No. 11 regarding joint arrangements. This resulted in a restatement in 2014 for the same basis comparison purpose.
- (2) Calculated from ordinary shares totaling 4,508,849,117 shares deducting with 48,553,000 shares of the Company's treasury stocks.

After presentation, the Chairman asked for any comments and any questions for the Allocation of Profit for the Operating Results in the Year 2015, and Dividend Distribution.

Shareholders raised additional summarized comments and questions as follows:

Mr. Chatree Charoenueng, Shareholder / Proxy, queried as follows:

- Why does the Company's dividend policy require that dividend shall be paid no lesser than 30% of the net profit? It should be no less than 40%.
- The Company's Directors' bonus should be payable from Shareholders' dividend rather than net profit.
- How much is the remaining unappropriated retained earnings which was subject to tax exemption profit portion according to BOI privilege? How much is the remaining unappropriated retained earnings which was subject to corporate income tax of 20%?

Mr. Prasert Bunsumpun, Chairman, clarified as follows:

- The Company's dividend policy requiring dividend to be payable no less than 30 percent of the net profit was the minimum specification. We actually paid at the higher rate. In this year, the dividend distribution ratio of 61% according to consolidated financial statements, and 54% according to specific financial statements. This year dividend yield was approximately 5% which was appropriate rate based on the share's prices and other investment returns.
- There were various forms of bonus distribution. The Company's directors' bonus was payable from net profit. However, we would consider this matter in Agenda 5 To Consider and Approve the Directors' Remuneration.

Miss Duangkamol Settanung, Executive Vice President – Finance and Accounting, explained that the remaining unappropriated retained earnings which were subject to tax exemption profit portion according to BOI privilege was around Baht 12,000 million. While the unappropriated retained earnings which was subject to corporate income tax of 20% was entirely paid out.

Mr. Prasert Bunsumpun, Chairman, added that the unappropriated retained earnings which were subject to corporate income tax of 20% were wholly paid out to the Shareholders for their utmost benefits. However, in the following years, the Company would additionally gain the retained earnings if the performance was improved.

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 3,196,037,373 approval votes, equivalent to 99.9992% of the total entitled votes present and vote at the Meeting, 25,350 objection votes, equivalent to 0.0008% of the total entitled votes present and vote at the Meeting, 124,413 abstention votes and 93,002 voided ballot 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 2015, 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. Anon Sirisaengtaksin, Mr. Don Wasantapruerk, Miss Ruenvadee Suwanmongkol, Mrs. Watanan Petersik, and Mr. Supattanapong Punmeechaow left the meeting room while this agenda was considered.

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. 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 2016, there were 5 Directors due to retire by rotation namely :

- | | |
|-----------------------------------|---|
| (1) Mr. Anon Sirisaengtaksin | Director / Chairman of the Risk Management Committee |
| (2) Mr. Don Wasantapruerk | Independent Director / Director to the Corporate Governance Committee |
| (3) Miss Ruenvadee Suwanmongkol | Independent Director / Director to the Audit Committee |
| (4) Mrs. Watanan Petersik | Independent Director / Director to the Risk Management Committee |
| (5) Mr. Supattanapong Punmeechaow | Director and Secretary to the Board of Directors, Director to the Risk Management Committee |

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 28- December 31, 2015. 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, along with their various knowledge, abilities, experiences, and expertise for the benefit of the Company's operation, together with the proposal of PTT, the Company's major Shareholder. 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. Anon Sirisaengtaksin | be elected for another term as Director |
| (2) Mr. Don Wasantapruak | be elected for another term as Independent Director |
| (3) Mr. Prasan Chuaphanich | be elected as Independent Director replacing who is retired by rotation |
| (4) Mrs. Watanan Petersik | be elected for another term as Independent Director |
| (5) Mr. Supattanapong Punmeechaow | 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. (2)-(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.

The Chairman asked the Meeting whether or not there were any comments or 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. Wallop Charaschimplekul, Shareholder, gave an opinion that the Nomination and Remuneration Committee should propose more than 5 nominees for Shareholders' choice.

Mr. Prasert Bunsumpun, Chairman, explained the Nomination and Remuneration Committee searched for people with different qualifications from various sources to be selected to remain 5 qualifiers to propose to the Shareholders Meeting. As this time, Mr. Prasan Chuaphanich was selected with the qualifications of knowledge, ability, and accounting experience to support the Company's internal audit.

2. Mr. Kitiya Palakawong Na Ayuthaya, Shareholder, suggested that the Company should show the meeting attendance record of each Director so that Shareholders would know whether the Directors had enough time to work for the Company.

Mr. Prasert Bunsumpun, Chairman clarified that the information was shown in the Annual Report.

3. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, made the following recommendation:

- The Directors should be elected by cumulative voting in accordance with the Public Limited Company Act B.E. 2535 to give a chance to minority Shareholders to be able to elect a director.

- The nominees should completely meet qualification without any prohibited characteristics for transparency.

- The Company's nomination criteria restricted Shareholders' right.

Mr. Prasert Bunsumpun, Chairman, gave an explanation that the Public Limited Company Act B.E. 2535 also specified that the articles of association of listed companies might provide for the method of election of directors to be otherwise. There were

few listed companies elected directors by cumulative voting. However, the criteria for Shareholders to propose director nominee in advance for AGM was adjusted in the proportion of holding minimum shares from not less than 0.5% to not less than 0.1% in order that the Shareholders would have an opportunity to exercise their rights.

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 separated 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 four 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>Abstain</u> | <u>Voided Ballots</u> |
|------------|-------------------------------|------------------------|-------------------|------------------------|-------------------|------------------------|------------------------|
| | | <u>Number of Votes</u> | <u>Percentage</u> | <u>Number of Votes</u> | <u>Percentage</u> | <u>Number of Votes</u> | <u>Number of Votes</u> |
| 1. | Mr. Anon Sirisaengtaksin | 3,140,057,350 | 98.5139 | 47,369,465 | 1.4861 | 8,827,478 | 229,463 |
| 2. | Mr. Don Wasantapruerk | 3,058,581,528 | 95.9578 | 128,841,386 | 4.0422 | 8,831,397 | 229,445 |
| 3. | Mr. Prasan Chuaphanich | 3,182,907,190 | 99.8821 | 3,755,806 | 0.1179 | 9,591,315 | 229,445 |
| 4. | Mrs. Watanan Petersik | 3,009,698,248 | 94.4467 | 176,963,346 | 5.5533 | 9,592,717 | 229,445 |
| 5. | Mr. Supattanapong Punmeechaow | 3,181,488,208 | 99.8366 | 5,208,132 | 0.1634 | 9,557,971 | 229,445 |

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. Anon Sirisaengtaksin, Mr. Don Wasantapruerk, Mr. Prasan Chuaphanich, Mrs. Watanan Petersik, and Mr. Supattanapong Punmeechaow 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 2016 and bonus for the year 2015 by taking into account the following matters : the Company’s performance in the year 2015, economic situation comparison of current petroleum/petrochemical business, principles and policies approved by the Shareholders, the Directors’ obligations and responsibilities, the

Directors' annual performance appraisal, together with conformity with other listed companies within the same industry of similar size. It deemed appropriate to propose the Shareholders Meeting to consider and approve the Directors' and Specific Committees' remuneration for the year 2016, and to acknowledge the Directors' bonus for the year 2015 as follows:

- 1) Directors' Remuneration : to be maintained at the same rate of the year 2015, 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 2016 (Baht / person / month) | 2015 (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 2015 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 2016 (Baht / person / time) | 2015 (Baht / person / time) |
| • Chairman | 50,000 | 50,000 |
| • Director | 40,000 | 40,000 |

- 3) Directors' Bonus for the Year 2015 : 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. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, expressed his opinion that the resolution of the Shareholders Meeting should comprise of the votes of not less than two-thirds (2/3) of the total votes of the Shareholders, both major shareholders and minority shareholders, who attend the Meeting. Therefore, to be fair to the minority Shareholders, the Shareholders needed to carefully consider before voting.

Mr. Prasert Bunsumpun, Chairman, explained that the Directors' Remuneration proposed to the Meeting today would be maintained at the same rate of last year. According to the Directors Compensation Survey of Thai Institute of Directors Association (IOD), there were 3 types of Directors' Bonus: 49% of net profit, 46% of dividend, and 5% of revenue. However, the outcomes were not different.

2. Mr. Wichit Pansrimangkorn, Shareholder, asked as follows:

- Is the Director's bonus payable at the rate of 0.30% of consolidated financial statements or specific financial statements?

- Based on the Annual Report, retained earnings were Baht 120,000 million. How much was retained earning subject to corporate income tax of 20%?

Mr. Prasert Bunsumpun, Chairman, explained that the Directors' bonus at the rate of 0.30% was considered from the consolidated financial statements, but it was actually paid from the separated financial statements the same as dividend distribution since the Board of Directors was responsible for the Company group. Nevertheless, they were not different from each other.

Miss Duangkamol Settanung, Executive Vice President – Finance and Accounting, added that Baht 120,000 million of retained earnings comprising of Baht 100,000 million of expired BOI privilege; therefore, it could not claim tax credit. However, the unappropriated retained earnings under the corporate income tax of 20% was already paid to Shareholders.

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 3,131,622,833 approval votes, equivalent to 97.9707% of the total entitled votes present at the Meeting, 64,310,372 objection votes, equivalent to 2.0119% of the total entitled votes present at the Meeting, 546,580 abstention votes, equivalent to 0.0171% of the total entitled votes present at the Meeting, and 10,000 voided ballot votes, equivalent to 0.0003% 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 2016 and acknowledged the Directors' Bonus for the year 2015 as proposed.

Agenda 6 **To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2016**

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.

KPMG Phoomchai Audit Limited (KPMG) by Mr. Vairoj Jindamaneepitak, the auditor who has signed the Financial Statements from the year 2011-2015 (the 5 consecutive fiscal years).

To open up more opportunities for other audit firms and for transparency, the Company conducted the audit tender for the year 2016. With the selection on the basis of prices and qualities, the Company deems appropriate to propose KPMG Phoomchai Audit Limited (KPMG) to be the Company's auditor since KPMG and its international group of companies are PTTGC group's auditor (totally 25 companies). With acceptable high auditing quality and good business knowledge of PTTGC group, including cooperating with its international network, KPMG's performance in 2016 will be rapid and efficient.

The Audit Committee's Opinion : The Audit Committee's has considered the audit tender, then has an opinion that the auditors from KPMG Phoomchai Audit Limited (KPMG) are appropriate due to their acceptable high auditing quality and good business knowledge of PTTGC group, KPMG's performance in 2016 will consequently be rapid and efficient.

The Audit Committee deems 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 2016.
 1. Mr. Charoen Phosamritlert, certified public accountant No. 4068 or
 2. Mr. Winid Silamongkol, certified public accountant No. 3378 or
 3. Mr. Nirand Lilamethwat, certified public accountant No. 2316
- 2) Annual Remuneration Fee : To propose the 2016 annual fee of Baht 3,300,000 decreasing from the recent year in the amount of Baht 239,040 or 7% decrease with the following details:

| Auditor's Remuneration (Unit : Baht) | Proposed for 2016 | 2015 |
|---|-------------------|-----------|
| Quarterly and Annual Audit Fee | 3,300,000 | 3,539,040 |

3) Relation with the Company KPMG who proposes 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. will be the Company's auditor in the first fiscal year.

5) Services to other companies KPMG Phoomchai Audit Ltd. provided services in the year 2015 to the Company, its subsidiaries, joint ventures and its affiliates totaling 19 companies.

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, recommended as follows:
 - The Company did not show price comparison of tender for CPA selection.
 - Does the approval of audit fee include expenses in other three foreign currencies?

Mr. Prasert Bunsumpun, Chairman, clarified that upon the tender, one of auditor who did not want to disclose its name, proposed higher price than KPMG, while the other two did not want to propose their prices.

Miss Duangkamol Settanung, Executive Vice President – Finance and Accounting, explained that the expenses in three foreign currencies appeared in the Annual Report were the expenses of our subsidiaries abroad. They were not included in the audit fee to be approved.

2. Mr. Kriangkrai Wongmaleewattana, Shareholder, commented that since it was a tender, KPMG had to submit lower price than last year, Baht 3.3 million, to win the tender.

Mr. Prasert Bunsumpun, Chairman, clarified that it was a normal business competition. Although KPMG had been our long-time auditor, it must submit the lowest tender to be selected.

3. Mr. Phutthanan Sriwongliang, Proxy, queried what the selection criteria the Company would use in 2017 in case auditors, with the same number of this year, submitted higher prices than this year.

Mr. Prasert Bunsumpun, Chairman, explained that to select an auditor, the Company would consider qualification, quality, ability, certificate, audit firm, preparation before auditing, coordination, report delivery, performance, and other additional services etc.

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 3,195,404,370 approval votes, equivalent to 99.9750% of the total entitled votes present and vote at the Meeting, 797,548 objection votes equivalent to 0.0250% of the total entitled votes present and vote at the Meeting, 339,310 abstention votes and 10,055 voided ballot 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.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 3,300,000 excluding other expenses such as document / printing / postal / communication (basing on actual cost, but not exceeding 10% of the audit fee) as proposed.

Agenda 7 To Consider and Approve Debentures Issuance Plan

The Chairman requested Mr. Supattanapong Punmeechaow, Chief Executive Officer to report to the Meeting. To refinance the outstanding loan of the Company and its subsidiaries, and to support the Company's investment plan according to the Company's business strategy for the next 5 years (2016-2020). There shall be two sources of fund : operating cash flow and loan. However, the Company has maintained its financial strength under its financial policy by maintaining at the appropriate level the key financial ratios which are net debt/EBITDA ratio and net debt/equity ratio,

In the meantime, there is the previous debentures in the amount of remaining USD 690 million (apart from the approved amount of USD 2,000 million) approved by 2012 Annual General Meeting of Shareholders on April 2, 2012. The above mentioned amount shall be expired within the year 2016. Therefore, the Company shall propose to cancel the remaining USD 690 million, and approve the debentures issuance in the amount of USD 2,000 million or equivalent to Baht 73,000 million depending on the currency exchange rate on the offering date.

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

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Phutthanan Sriwongliang, Proxy, asked whether the debenture issuance plan would move forward if USD was stronger while THB was weaker in the future.

2. Mr. Kijja Kuvijitkanjana, Shareholder, asked how much the rollover was, and why the debentures issued in USD.

3. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, queried whether the debentures issuance was managed foreign exchange risk.

4. Mr. Sitthichoke Boonvanich, Shareholder, suggested and asked as follows:

- The debenture should be issued in JPY since it was quite stable.
- If the credit rating was reduced, what will the Company do?
- What will the Company benefit from the use of renewable energy and

clean energy?

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

- According to the Company's requisition of debentures issuance plan, it would be issued in THB and/or foreign currency from domestic and/or overseas capital resources and/or international sources, at one time or several times as it deemed appropriate and pursuant to our fund raising plan with the amount of USD 2,000 million or equivalent to Baht 73,000 million. The debentures would be issued in THB or foreign currency depending on the situation and appropriateness for the Company's utmost benefit.

- The total amount of THB and foreign currency was approximately Baht 49,382 million or equivalent to Baht 1,350 million which was rollover, while the remaining was to issue debentures for principle investment reserve especially the approved projects as shown in the video presentation at the beginning of the Meeting.

- The Company strictly managed foreign exchange risk by monitoring market situation closely under the supervision of the Risk Management Committee.

- With regard to a portion of loan in other currencies such as JPY, our expenses should be in the same currency of most revenues which were in USD. Therefore, the loan in USD was suitable to the Company situation. However, if the future revenues were in other currencies, we would be able to issue debentures in such currencies.

- Debt was Shareholders' concern. The Company must maintain the credit rating to not less than BBB which was investment grade to be creditable in financial institutes and investors in debentures both domestic and international.

- As for renewal energy tendency which was not on this agenda, the Company held shares in Global Power Synergy Public Co.,Ltd. (GPSC), a PTT group's power flagship. Hence, the Company operated through GPSC electrical business directly, or substantial energies, even batteries of electric cars. GPSC's business operations consequently indirectly affected the Company.

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 3,187,046,388 approval votes, equivalent to 99.7022% of the total entitled votes present at the Meeting, 9,130,079 objection votes, equivalent to 0.2856% of the total entitled votes present at the Meeting, and 379,762 abstention votes, equivalent to 0.0119% of the total entitled votes present at the Meeting and 10,055 voided ballot votes, equivalent to 0.0003% of the total entitled votes present at the Meeting. The Chairman then concluded as follows:

RESOLVED: THAT the Meeting, with more than three-fourths of the total entitled votes present at the Meeting, approved the Company to issue debentures for investment and/or refinance the outstanding loan of the Company and its subsidiaries in the amount of not exceeding USD 2,000 million or equivalent to Baht 73,000 million depending on the currency exchange rate on the offering date within the operating period of 5 years (2016-2020). The Company shall issue debentures in Thai Baht and/or foreign currency from domestic and/or overseas capital resources. The total amount of debenture shall be issued at one time or several times as it deems appropriate and relevant to the Company's fund raising plan. However, all the debentures issuance must be approved by the Board of Directors. The Board also agreed to propose the Annual General Meeting of Shareholders to consider cancellation of the previous debentures in the amount of remaining USD 690 million approved by 2012 Annual General Meeting of Shareholders on April 2, 2012.

Agenda 8 Other Business (If any)

The Chairman clarified the case of the complaint with the Supreme Administrative Court regarding PTT not returning the natural gas pipeline assets as mentioned in the previous agenda by a Shareholder. It was concluded that the Chief Ombudsman submitted a complaint with the Supreme Administrative Court demanding PTT return all natural gas pipeline assets to the state, and declare the cabinet decision of 2007 and 2010 invalid, including returning additional assets worth approximately Baht 50,000 million. PTT affirmed return the state assets straightforwardly in compliance with the laws and good corporate governance. PTT respected and complied with the court order. However, this suit was not found any new issues. Moreover, on February 16, 2015, the Supreme Administrative Court ordered that PTT had returned all assets to the Ministry of Finance completely according to the judgment of the Supreme Administrative Court since 2008.

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

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Kijja Kuvijitkanjana, Shareholder, raised a question and recommendation as follows:

- Will Saudi Aramco IPO affect PTT group and PTTGC group?
- The Directors nomination should principally be based on benefits of the Company and the Shareholders. Therefore, nominees with knowledge, ability, and devoting their time to work for the Company.

Mr. Prasert Bunsumpun, Chairman, clarified as follows:

- Saudi Aramco IPO to be listed company would not impact groups of PTT or PTTGC.
- The Nomination and Remuneration Committee carried out the nomination process including knowledge, ability, diversity in fields of niche qualifications to strike a balance among all business fields of the Company. The nominees were searched from difference sources according to the Shareholders' suggestion.

2. Mr. Phutthanan Sriwongliang, Proxy, recommended that the Company should select good quality materials to be the Shareholders' complimentary, the Shareholders Meeting should avoid long holiday due to traffic jam, and healthy food should be served.

Mr. Prasert Bunsumpun, Chairman, replied that the suggestions would be taken into consideration. However, according to SEC' written request of no gift distribution to the Shareholders or their proxies, this year, the Company provided natural products which were donated Baht 50 per piece to charity.

3. Mr. Kitiya Palakawong Na Ayuthaya, Shareholder, inquired as follows:

- The Company's product distributed in the Meeting today should have proper value with profit this year.
- If the Company involved with the Panama Papers, what will the Shareholders Company do to deal with the aftermath?

Mr. Prasert Bunsumpun, Chairman, clarified as follows:

- As mentioned above, SEC made a request for no-gift policy, thus several listed companies did not distribute any gift in the Shareholders Meeting.
- The Company's international investments were transparent, straightforward, and verified.

4. Mr. Phichai Ekwiththayanurak, Proxy raised the following questions:

- How long will it take for the Company to double in size?
- What will the plan of bio plastic business development both domestic and in the region?, and what will the plan of profit making from this business?
- How much is R&D budget in each year? What are the annual accomplishments?

Mr. Prasert Bunsumpun, Chairman, explained as follows:

- The Company was in the process of large investment expansion which would be completed within 4-5 years ahead. Therefore, the revenues should double in size within the next 10 years.

- We promoted bio plastic production deriving from agricultural materials such as sugarcane, cassava, palm which were turned into substrates. This was governmental support. Moreover, bio plastics were included in green chemicals business unit, and produced a by-products used in the personal care industry and the pharmaceutical including value added oleochemicals produced through Global Green Chemicals Public Co.,Ltd. (GGC).

Mr. Chaya Chandavas, Senior Vice President – Science and Innovation, answered that the Company's R&D budget in 2015 was more than Baht 300 million, or equivalent to 1.9% of the net profit. The outstanding accomplishments in 2015 were producing 15 new products, and obtaining 9 patents to further commercial operations. The Company accordingly gained incomes arising from selling new products in the recent year.

Mr. Prasert Bunsumpun, Chairman, added that the Company's R&D budget policy was 3% of the net profits. However, it had not yet reached the said amount.

5. Mr. Suchart Kampolkanjana, Shareholder, complimented that the registration was open at 11.00 a.m., and made a remark that lunch boxes were not distributed to proxies.

Mr. Prasert Bunsumpun, Chairman, gave an explanation that all attendees either Shareholders or proxies would receive one lunch box per one person.

6. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, suggested that the new normal needed to be careful of, thus the Company should execute risk management together with developing organization focusing on CSR, R&D, friendly policy, and shareholders come first which was the most importance.

7. Mr. Sittichok Boonvanich, Shareholder, inquired that according to the information, the distributed gifts were made from the Company's product, why were they produced in foreign country?

Mr. Patiparn Sukorndhaman, Chief Operating Officer – Downstream Petrochemical Business, explained that the complimentary souvenirs were made from the Company's product, but they were produced abroad since the design and mold were made overseas. However, the Company was developing bio plastics business, and tried to make a domestic production under S-Curve Plan supported by the Government's new economy policy. When the project was completed, we were confident that we would be able to bring our international businesses to invest in the bio complex, and attract technology owners of bio chemicals and bio plastics to invest in Thailand to enhance the complete bio complex of Thailand.

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 with dedication and cooperation of all personnel in the organization, the Company persisted in operating business with accountability and moral of good corporate governance consistent with the management framework for sustainable development of PTTGC group. Taking into account the balance among economic, social and environmental criteria through innovation development and green technologies that were environmentally friendly together with equitable treatment of stakeholders, the Company was a leading chemical company to ensure a sustainable growth for the utmost benefit to our country. Then the Chairman declared the Meeting adjourned.

The Meeting was adjourned at 18:00 hours.

The total Shareholders, who registered to attend the Meeting in person and by proxies, were 6,710 Shareholders. The number of shares could be totally calculated 3,196,576,339 shares, equivalent to 71.6644% 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