



PTT Global Chemical Public Company Limited

Registration No. 0107554000267

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No. 01-0255 /2017

April 19, 2017

Subject : Minutes of the 2017 Annual General Shareholders' Meeting

To : Shareholders

Attachment : Copy of the Minutes of the 2017 Annual General Shareholders' Meeting

In reference to the 2017 Annual General Shareholders' Meeting held by PTT Global Chemical Public Company Limited (PTTGC) on April 5, 2017 , 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 19, 2017 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,

A handwritten signature in black ink, appearing to be "Varit Namwong".

(Varit Namwong)
Chief Operating Officer – Center of Excellence
Acting President & Chief Executive Officer

Corporate Governance and Corporate Secretary
Tel: 02-265-8643, 02-140-8719, 02-140-8763
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(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2017
Of
PTT Global Chemical Public Company Limited**

Time and Place

The Meeting was held on Wednesday, April 5, 2017 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 48,053,000 shares or 1.07 percent of the total paid-up capital, the total payment made was Baht 2,409.54 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 4,460,796,117 ordinary shares. There were total of 4,239 shareholders attending this Meeting in person and by proxy, representing a total of 3,307,595,557 shares or 74.15 percent of the Company's outstanding shares. Therefore, a quorum was formed in accordance with the Company's Articles of Association.

The Chairman then declared the Annual General Meeting of Shareholders for the Year 2017 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, Director to the Risk
Management Committee |
| 5. Mr. Prasan Chuaphanich | Independent Director, Director to the Audit
Committee |
| 6. Mr. Don Wasantapruek | Independent Director, Director to the
Corporate Governance Committee |
| 7. Mr. Praphon Wongtharua | Director |
| 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, and Director to the Risk Management Committee |
| 12. Mr. Auttapol Rerkpiboon | Director, Director to the Corporate Governance Committee, Director to the Risk Management Committee |
| 13. Mrs. Boobpha Amornkiatkajorn | Director |
| 14. Colonel Nithi Chungcharoen | Independent Director, Director to the Corporate Governance Committee |

There was one Director, Mrs. Watanan Petersik, who was occupied with urgent matter.

There were three Independent Directors: Mr. Somchai Kuvijitsuwan, Mr. Vasin Teeravechyan and Professor Surapon Nitikraipot 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. Kongkrapan Intarajang | Chief Operating Officer – Upstream Petrochemical Business |
| 2. Mr. Patiparn Sukorndhaman | Chief Operating Officer – Downstream Petrochemical Business |
| 3. Mr. Varit Namwong | Chief Operating Officer – Center of Excellence |
| 4. Miss Duangkamol Settanung | Executive Vice President-Finance and Accounting |
| 5. Mr. Narongsak Jivakanun | Executive Vice President, Corporate Strategy |
| 6. Mr. Toasaporn Boonyapipat | Executive Vice President, International Business Operations |
| 7. Mr. Siridech Kumvongdee | Executive Vice President, Organizational Effectiveness |
| 8. Mrs. Warawan Tippawanich | Senior Vice President – Corporate Affairs, and Corporate Secretary |
| 9. Mr. Wirat Boonbumrungchai | Senior Vice President, Quality, Safety, Occupational Health and Environment |
| 10. Mr. Pukpong Wungrattanasopon | Senior Vice President, Group Performance Center |
| 11. Mr. Boonchai Chunhawiksit | Senior Vice President, Group Performance Center |
| 12. Mr. Wiboon Chuchepchankamon | Senior Vice President, EO-Based Performance Business Unit |
| 13. Mr. Kumpol Chaikitkosi | Senior Vice President, Phenol Business Unit |
| 14. Mrs. Jeeranee Pimthanothai | Senior Vice President, Technical and Operations Excellence |
| 15. Mr. Suwat Suratchaikarn | Senior Vice President, CAPEX Excellence |

The Chairman introduced Mr. Charoen Phosamritlert the auditor from KPMG Phoomchai Audit Limited (KPMG) acting as the Company's auditor, Miss Thananan Sangnuan and Mr. Wasin Leotwalaipong, the legal advisors from Baker & McKenzie Limited as well as Mr. Sooksun Popun-ngarm the legal advisors from Siam Premier International to answer the Shareholders' questions, and also introduced Mr. Prapan Eiamprasit, Volunteer of the Shareholders' Right Protection, the representative of Thai Investors Association who attended the Meeting., including Mr. Jaturong Worawitsurawatt, a proxy from PTT which is a major shareholder of the Company.

Before starting with the agenda, Mrs. Warawan Tippawanich, Corporate Secretary 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 who vote or entitled to vote as the case may be, 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 crossing out without any 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 1 : To Acknowledge the Company's Operations for the Year 2016 and the Recommendation for the Company's Business Plan, and Approve the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2016

Agenda 2 : To Consider and Approve the Allocation of Profit for the Operating Result in the Year 2016, and Dividend Distribution

Agenda 3 : To Consider and Elect New Directors to Replace Those Who Are due to Retire by Rotation

Agenda 5 : To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2017

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 4 : To Consider and Approve the Directors' Remuneration, attending votes which were approval, objection and abstention 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 6 : To Consider and Approve to Purchase and Sale of the Shares, Acceptance of Transfer of Rights of Obligation under the Shareholders Agreements and Loan Agreements, and the Transfer of

the Projects' Study Results, attending votes which were approval, objection and abstention were counted, excluding vote Shareholder who was connected person.

- 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.

- For Agenda 3: To Consider the Elect New Directors to Replace Those Who Are due to Retire by Rotation, each share would be entitled to one vote for each Director to be elected. Objection or abstain ballots would be collected first, and then approval ballots would be collected.

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 with 5 minutes/each time to conduct the effective Meeting.

- Ms. Arisa Likhitwatanachai and Mr. Sathik Junyavijux from Baker & McKenzie Limited and Ms. Chalisa Kittikulseri, 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 20 to December 31, 2016 inviting Shareholders to propose the agenda for the Annual General Meeting of Shareholders for the Year 2017, 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 one question was received, and it would be answered to the Meeting later on.

The Company disclosed the Minutes of the Annual General Meeting for the Year 2016 held on April 5, 2016 on PTTGC's website, and sent it to all Shareholders via postal for their review and correction during April 19 – May 19, 2016. The Company also disclosed the minutes revised by Shareholders on the Company's website. It is therefore deemed that the Shareholders have certified the Minutes of Shareholders Meeting.

The Chairman's Acknowledgement

The Chairman informed the Meeting as follows:

- The Company would donate Baht 100 per Shareholder registering to attend the 2017 Annual General Meeting of Shareholders to the fund for medical equipment supply for inadequate hospitals in Rayong. This was the charity project continuing from last year Shareholders Meeting.
- Although Thailand's macroeconomy in 2016 appeared to begin flourishing once again due to the government's economic stimulus policy, prices of crude oil and petrochemical products continued to be volatile. Despite these challenges, the Company efficiently managed situations, such as enhancing our productivity and

sales, controlling expenses, to improve performance and efficiency through “the MAX Project”. All of this contributed to our operational excellence and help us generate satisfactory net profit.

- According to our corporate direction, our current operations are based on the following four strategic pillars:
 - 1) Sustain Core
 - 2) Accelerate Growth
 - 3) Balance Business with Sustainability
 - 4) Strengthen Enablers
- The Company attaches great importance to the development of its potential as well as its readiness to create business opportunities such as innovation to meet customer needs. Continuous market expansion in potential target markets.
- Having a business strategy in line with the Eastern Economic Corridor Development (EEC), the Company has played an important role in contributing to the project for sustainable economic growth in the future.
- In addition to business excellence, the Company has also embraced the philosophy of sufficiency economy in its business operations. This is linked to the business sustainability framework, and has brought about praise and recognition to PTTGC both at home and in the international arena. These include a top score in the Dow Jones Sustainability Indices (DJSI), the Gold Class Award in the Chemical Sector and being named a world-class role model for sustainable organizations for the fourth consecutive year.
- PTTGC became a certified member of the Private Sector Collective Action Coalition against Corruption (CAC) on July 4, 2014. On top of our annual self-assessment, we also applied for membership recertification in February of 2017. Recertification is a process required every February three years, according to the provisions of the CAC. Our application is currently under review by the CAC Council. We expect to be notified of their decision by the third quarter of 2017.

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

Agenda 1 **To Acknowledge the Company’s Operation for the Year 2016 and Recommendation for the Company’s Business Plan, and Approve the Company’s Statement of Financial Position and Statement of Income for the Year Ended December 31, 2016**

The Chairman informed the Meeting that the Company’s operation for the year 2016 as detailed in the 2016 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 2016 and recommendation for the Company’s business plan was presented to the Meeting.

After the video presentation, the Chairman requested the Meeting to consider to approve the Company’s Statement of Financial Position and Statement of Income for the Year Ended December 31, 2016 which were audited and certified by the auditors from KPMG and reviewed by the Audit Committee as the details appeared in the 2016 Annual Report in Attachment 1 in the Invitation to the Meeting.

Summary of Total Operating Performance and Total Financial Position

Total Operating Performance	Year 2016	Year 2015
Selling and Administrative Revenues (Million Baht)	349,101	403,440
Profit (Loss) for the Year ⁽¹⁾ (Million Baht)	25,602	20,502
Profit (Loss) per Share (Baht per Share)	5.74	4.55

Total Financial Position	As at December 31, 2016	As at December 31, 2015
Assets (Million Baht)	393,166	377,545
Liabilities (Million Baht)	144,497	143,280
Equity (Million Baht)	248,669	234,265

Note:

(1) Referring to the profit attributable to the Company.

After the presentation, the Chairman asked for any comments and questions regarding the Company's Operations for the Year 2016 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, 2016.

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Prasert Kaewdaungtien, Shareholder, asked as follows:

- Despite of sales revenue in 2016 decreasing from 2015, was it decreasing of both sales revenue and product price? In 2017, how much sales of goods or rendering of services were expected?

- While sales of goods or rendering of services in 2016 decreased from 2015, profits for the year 2016 was higher than 2015, and the Company reported that a portion of profits derived from expense reduction and operational efficiency improvement, therefore, during the year 2017-2020, would the Company still gain such profits to support the overall profits?

2. Mr. Somsak Kansuwan, Shareholder, inquired about the Chairman's report on repurchasing shares amounting to 48 million shares as follows:

- In 2017, how much will the Company plan to sell treasury stocks?

- What is the purpose of money from selling treasury stocks? Will it be for dividend distribution?

3. Mr. Nikom Pakabunto, Shareholder, queried what was the asset impairment of Myriant Corporation.

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

- Decrease of sales revenue in 2016 from product price reduction was caused by crude oil price fall to approximately USD 41 per barrel in 2016, while in 2015, crude oil price was approximately USD 51 per barrel.

- In 2016, the Company had already deployed MAX Project which had main target to continuously every year improve performance by increase production effectiveness, lift up profit, develop operation and reduce expense in order to reach achievement goal approximately Baht 6,000 million or equivalent to the yearly average of Baht 3,000 million.

Moreover, 2016 crude oil price had a tendency to be higher. Consequently, the Company expected that this year performance would be improved.

- According to treasury stock, the Company had repurchased the shares under the program totaling 48.6 million shares. The program would be beneficial to Shareholders since repurchasing share capital would increase in demand of PTTGC Stock which its price might be higher. Based on instinct value appraisal, to repurchase of share capital would reduce number of shares traded on the SET. The repurchased shares would not include in earning per share calculation. Therefore, earning per share and dividend per share increased. With taking into account the reasonable price, liquidity of SET, and pursuant to SET rules and regulations, the specified selling period of 48.6 million shares would be from September 8, 2016 – March 7, 2019 through SET. Incidentally, cost of treasury stock was approximately Baht 50.14 per share, while the current price was around over Baht 70 per share.

Mr. Prasert Bunsumpun, Chairman, further clarified that the Company operated treasury stock to effectively manage excess liquidity efficiently, and maintain price stability and reassure Shareholders in sales of treasury stock. The shares purchased might be resold through SET after 6 months from the date of purchase but must not exceed 3 years from such completion. After the specified selling period, if treasury stock was not sold, or not sold out, the Company must reduce its paid-up capital.

Miss Duangkamol Settanung, Executive Vice President – Finance and Accounting, clarified about the impairment of Myriant Corporation that due to price pressure on Petro-based Succinic Acid from the continued low level of crude oil prices, the Company had undertaken a change in the operational plan for Myriant. The change in operational plan indicated that related assets might be impaired and that the carrying amount of assets might be equal to its recoverable amount and therefore a provision was required as a result of impairment to be recorded in financial statements of PTTGC and its subsidiaries. However, if crude oil price and succinic acid price were higher in the future, and the recoverable amount of assets was based on fair value less cost of disposal and value in use. Then there might be reversal of impairment.

4. Mr. Sanya Sakulkaruehadej, Shareholder, suggested that the Company should consider sales of treasury stock to Shareholders at a ratio of 100 shares per share for the benefit of both Shareholders and the Company.

Mr. Prasert Bunsumpun, Chairman, asked the Executives to take the suggestion into consideration.

5. Mr. Somchai Jansatirapan, Shareholder, queried as follows:

- MAX Project which the Company deployed to reduce expense and increase revenue, has it deployed by the Company itself or by a foreign company? Has the project been charged only once or throughout the project? How long will the project take?

- Has the Company already paid compensation for oil spill incident? Has the Company provided against any loss in the financial statements? Are there any lawsuits pending in a court?

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

- MAX Project is an efficiency enhancement project in the organization which has main target to continuously every year improve performance by increase production effectiveness. The Company has hired a consulting company with expertise and experience. There are also experts who are knowledgeable in the business to be a project

consultant under the appropriate budget and conditions of employment, and the utmost benefits that the Company will receive. The commissioning will take only 1-2 years.

- In case of oil spill incident, the Company has immediately resolved the situation since the incident until it is back to normal, and those affected were healed. The Pollution Control Department, Ministry of Natural Resources and Environment appointed experts monitoring the environmental impact. It has been reported to assess the condition of natural resources and the environment back to normal, so the Pollution Control Department has resolved to end the monitoring of environmental impacts from October 2016 onwards.

Miss Duangkamol Settanung, Executive Vice President – Finance and Accounting, added that the compensation amounting Baht 500 million, and the recoverable oil spill expenses from insurance were approximately Baht 432 million provided in the financial statements.

6. Mr. Rangsarit Laohakul, Shareholder, asked whether Company's EBITDA should be.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, clarified that according to our long term goal, the return on investment was ROIC (return on invested capital) in the 1st quartile of the petrochemical industry (13-15% per year) by driving PTTGC on the Transformation Pathway towards being an international Performance Chemical Business in the future in accordance with the appropriate business structure proportion as per the Optimized Portfolio Structure that might reduce the impact of fluctuations of Commodity Petrochemical product prices by utilizing developments/findings from our research, development, and innovation.

Mr. Prasert Bunsumpun, Chairman, further clarified that the Company's EBITDA Margin was comparable to other domestic companies. However, the Company strategic plan was to change our product from commodity to specialty with higher value in order to increase EBITDA margin.

7. Mr. Decha Sundararjun, Shareholder, inquired as follows:

- How is olefins market?
- How is aromatics market?
- What is share of loss of investments in joint ventures? There was Bath 488 million in 2016, and Baht 14 million in 2015.

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

- In 2017 olefins market in Asia would drop in comparison with 2016 due to a number of factors, such as the operation of new plants in Asia, especially in China, the U.S., India and the Middle East. However, some olefins plants in Asia had planned for turnaround, which would result in a significant deficit of ethylene in the market compared to 2016. Furthermore, the rise of market demand following the gradual global economic recovery appeared to steer the Asian olefins market towards equilibrium.

- In term of aromatics products, the stability of the spread between aromatics and naphtha was expected to continue, supported by the demand from downstream derivative industries that had enjoyed continuous prosperity. The global demand for paraxylene and benzene was expected to grow. Most of this growth was attributed to new outputs from India, Saudi Arabia, South Korea, Vietnam and China.

Miss Duangkamol Settanung, Executive Vice President – Finance and Accounting, clarified that joint ventures were venture companies owned 50% by PTTGC. Share of loss of investments in joint ventures in 2015 was better than 2016 since there was a joint venture abroad had sold its asset, therefore the profits were recognized in 2016.

8. Mr. Basant Kumar Dugar, Shareholder, complimented on the Company's performance until won various awards such as sustainability award, and the transition to high value products would make the Company have more profit, and suggested the Company to expand investment into China.

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

- In 2016, PTTGC was able to maintain a top score in DJSI, the Gold Class award in the Chemical Sector and being named a world-class role model for sustainable organizations for the fourth consecutive year. This had reflected the dedication of all employees in the organization. Moreover, PTTGC was committed to operate our business with an aim of being continuously accepted and recognized as a leading organization of sustainable development by the DJSI.

- The Company had planned an investment strategy to expand both domestically and internationally, so that we would grow sustainably. In particular, we had a business strategy that conformed to the Eastern Economic Corridor : EEC which we had an important part to drive the project for national sustainable economic growth in the future.

Mr. Prasert Bunsumpun, Chairman, added that the Company's performance in 2017 was likely to improve due to the capacity of the expansion projects, the difference in price to the cost of various products also contributing to the Company's profitability, and capturing opportunities in the future.

There was no further question from the Meeting. The Chairman requested Corporate Secretary to report the result of vote counting that the total count of Shareholders and proxies' votes was 3,312,764,961 approval votes, equivalent to 99.9975% of the total entitled votes present and vote at the Meeting, 84,476 objection votes, equivalent to 0.0025% of the total entitled votes present and vote at the Meeting, 3,967,163 abstention votes, and 18,863 void ballot votes. Corporate Secretary then concluded as follows:

RESOLVED: THAT the Meeting, acknowledged the Company's Operation for the Year 2016 and the Recommendation for the Company's Business Plan, and approved the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2016 as proposed.

Agenda 2 **To Consider and Approve the Allocation of Profit for the Operating Results in the Year 2016, and Dividend Distribution**

The Chairman requested the Meeting to consider and approve the allocation of profit for the operating result in the year 2016, 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, 2016 recorded Baht 25,602 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 2016 at the rate of Baht 2.85 per share amounting to Baht 12,713 million, or 50% 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 1.05 per share. Therefore, the dividend distribution for the last 6 months will be payable at the rate of Baht 1.80.

It will be paid 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 the Section 47 bis of the Code of Revenue.

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

Detail of the Dividend Distribution	Year 2016 (the proposed year)	Year 2015 (the recent year) (restated)
1. Net profit after deduction of tax (Million Baht)	25,602	20,502
2. The number of shares (Shares)		
2.1 the number of shares of interim dividend approval of the first half of the year	4,460,296,117 ⁽¹⁾	4,508,849,117
2.2 the number of shares of dividend approval of the second half of the year	4,460,796,117 ⁽²⁾	4,460,296,117 ⁽¹⁾
3. Total dividend paid per share (Baht : Share)	2.85	2.80
3.1 interim dividend	1.05	1.50
3.2 final dividend	1.80	1.30
4. Total dividend paid (Million Baht)	12,713	12,561
5. Dividend distribution ratio (consolidated financial statements) (percentage)	50	61
6. Dividend distribution ratio (separated financial statements) (percentage)	53	54

Notes:

(1) Calculated from ordinary shares totaling 4,508,849,117 shares deducting with 48,553,000 shares of the Company's treasury stocks.

(2) Calculated from ordinary shares totaling 4,508,849,117 shares deducting with 48,053,000 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 2016, and Dividend Distribution.

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Basant Kumar Dugar, Shareholder, complimented the Company's ability to raise loans from various sources of fund with the diversification of interest rates. The Company consequently had a lower financial cost and higher profit margin. This would support the Company's growth. The Shareholder then asked the following questions:

- To reduce the initial depreciation expense, will the Company be able to increase the salvage value? Will the Company be able to extend the useful life of the assets?

- Was dividend payment at the rate of 30% of net profit calculated from consolidated basis?

2. Mr. Somchai Jansatirapan and Mr. Somwang Phulsombat, Shareholders, inquired about tax benefits of the dividend paid from the unappropriated retained earnings which was subject to corporate income tax higher than 20%.

3. Mr. Somsak Kansuwan, Shareholder, questioned why the dividend payout ratio in 2016 was close to that of 2015 while 2016 profits were higher than in 2015.

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

- The Company would take into consideration the suggestion on salvage value evaluation and depreciation calculation for Shareholders' additional benefits. However, the Company must comply with the rules of accounting standards.

- The Company considered the dividend rate from the consolidated financial statements to reflect the actual performance of the Company, while the amount of the dividend payment was allocated from the profit of the separate financial statements which was in accordance with the announcement of the Department of Business Development, Ministry of Commerce.

- The right to exempt income tax from dividends and tax credit of individual Shareholders, the Company would allocate from the unappropriated retained earnings from taxable profits at the rate of 20% whereby individual Shareholders were entitled to claim the dividend tax at the rate of 20/80 of the dividend under the Section 47 bis of the Code of Revenue, while in excess of 20% had already been allotted.

- The Company considered the dividend payment for the performance of the year 2016 basing on certain factors such as a comparison of the return on investment (yield), and the share prices of the Company during the past one year. Although the policy stipulates that the dividend payout ratio was not less than 30%, but in the past, the Company had paid a dividend more than 45% of all time. Such dividend payment however was subject to the investment plan, other necessary and appropriate considerations in the future. In this year, the Company had made various preparations to support future sustainable growth, and to return the benefits to Shareholders, such as Map Ta Phut Retrofit which the project of enhancing the flexibility of our current assets, including our plants and infrastructure, to support a wider variety of feedstock, as well as made other necessary efforts to faster long term stability of feedstock, investment in downstream diversified performance chemical businesses that were consistent with the growth of the target downstream industry and that met the demand of the market in Thailand, as well as other potential markets in the region, such as ASEAN and China, including expansion of our green chemical business to meet the sustainable development demand of the downstream industry.

- Mr. Prasert Bunsumpun, Chairman, further clarified that oil and petrochemical prices had started to improve, especially in the quarter^{4th}. This caused the Company's performance for the year 2016 increased significantly from the previous year. To maintain the dividend at a level expected by Shareholders, and to reassure Shareholders and investors in the long run, including considering current cash flow ability, the Company agreed to propose dividend payment for the year 2016 at the rate of Baht 2.85 per share with the dividend payout ratio was 50%.

4. Miss Sujaree Ratanosot, Shareholder, suggested that during low interest rates, the Company should seek loans for business expansion from various sources such as banks in the range of low interest rate loans, and more dividends should be paid from business expansion reserve fund.

Mr. Prasert Bunsumpun, Chairman, clarified that the Company's dividend policy based on several conditions in order to obtain the optimum return for Shareholders. However, the Company took the suggestion into consideration.

There was no further question from the Meeting. The Chairman requested Corporate Secretary to report the result of vote counting that the total count of the Shareholders and proxies' votes was 3,355,298,369 approval votes, equivalent to 99.9966% of the total entitled votes present and vote at the Meeting, 113,943 objection votes, equivalent to 0.0034% of the total entitled votes present and vote at the Meeting, 5,064,966 abstention votes and 12,354 voided ballot votes. Corporate Secretary 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 2016, and Dividend Distribution as proposed.

Agenda 3 To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation

The Chairman requested Mr. Vasin Teeravechyan, Chairman of the Nomination and Remuneration Committee to report to the Meeting. It was concluded that according to Article 14 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the Directors have to retire by rotation. 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 2017, there are 5 Directors due to retire by rotation namely :

- | | |
|-----------------------------|--|
| (1) Mr. Prasert Bunsumpun | Chairman and Chairman of Independent Directors |
| (2) Mr. Amnuay Preemonwong | Independent Director / Director to Audit Committee and Director to Risk Management Committee |
| (3) Mr. Auttapol Rerkpiboon | Director / Director to the Corporate Governance Committee and Director to the Risk Management Committee |
| (4) Mr. Sarun Rungkasiri | Director / Director to the Nomination and Remuneration Committee and Director to the Risk Management Committee |
| (5) Mr. Praphon Wongtharua | 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 20- December 31, 2016. 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. Prasert Bunsumpun | be elected for another term as Independent Director |
| (2) Mr. Amnuay Preemonwong | be elected for another term as Independent Director |
| (3) Mr. Auttapol Rerkpiboon | be elected for another term as Director |
| (4) Mr. Sarun Rungkasiri | be elected for another term as Director |
| (5) Mr. Praphon Wongtharua | 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) and (2) 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.

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

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

- Voting officials would collect ballots for each of the five nominees at the same time. They will collect ballots cast in "objection" and "abstention" first and then all votes cast in "approval" would be collected later.

The Chairman asked the Meeting whether or not there were any comments and questions. When there was no question, the Chairman requested Corporate Secretary to report the result of vote counting as follows:

No	Directors	Approval		Objection		Abstain	Voided
		Number of Votes	Percentage	Number of Votes	Percentage	Number of Votes	Ballots Number of Votes
1.	Mr. Prasert Bunsumpun	3,260,708,767	97.4236	86,232,074	2.5764	13,496,681	74,260
2.	Mr. Amnuay Premonwong	3,274,356,348	97.4462	85,811,271	2.5538	267,867	76,296
3.	Mr. Auttapol Rerkpiboon	3,283,304,005	97.7112	76,910,120	2.2888	222,620	75,037
4.	Mr. Sarun Rungkasiri	3,258,142,386	96.9619	102,087,169	3.0381	207,967	74,260
5.	Mr. Praphon Wongtharua	3,283,273,204	97.7112	76,908,089	2.2888	256,2291	74,260

RESOLVED: THAT the Meeting, by a majority vote of the total entitled votes present and vote at the Meeting, approved the election of 5 Directors as follows; Mr. Prasert Bunsumpun, Mr. Amnuay Premonwong, Mr. Auttapol Rerkpiboon, Mr. Sarun Rungkasiri, and Mr. Praphon Wongtharua to be the Company's Directors as proposed.

Agenda 4 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 2017 and bonus for the year 2016 by taking into account the following matters : the Company's performance in the year 2016, 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 2017, and to acknowledge the Directors' bonus for the year 2016 as follows:

- 1) Directors' Remuneration : to be maintained at the same rate of the year 2016, 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 2017 (Baht / person / month)	2016 (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 2016 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 2017 (Baht / person / time)	2016 (Baht / person / time)
• Chairman	50,000	50,000
• Director	40,000	40,000

- 3) Directors' Bonus for the Year 2016 : 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 comment and question as follows:

1. Mr. Somsak Kansuwan, Shareholder, agreed that the rate of the remuneration was appropriate, and suggested that since the Cabinet Resolution on January 24, 2011 regarding the appointment of high-level government officials or persons as directors in many state enterprises did not specify any compensation, so there was any possibility to define a clear government regulations relating to the receipt of such remuneration.

2. Mr. Basant Kumar Dugar, Shareholder, recommended that the Company should encourage Directors and Executives to attend short-term training courses. Furthermore, Directors were committed to high responsibilities and hard work, the Company should provide a longevity package and indemnity agreement for Directors and Executives in which there was a risk of being sued from the duties.

Mr. Prasert Bunsumpun, Chairman, explained as follows:

- Directors' remuneration was specified by the articles of association of the Company, and approved by the annual general meeting of shareholders. Directors actually had high responsibilities, and current laws had been amended to include provisions to increase accountability together with criminal liability of Directors. However, government officials who had knowledge and experience beneficial to the business of the Company sacrificed to serve as a responsible and high risk director deserved compensation.

- The Company took recommendations on Directors' remuneration for further consideration.

There was no further question from the Meeting. The Chairman requested Corporate Secretary to report the result of vote counting that the total count of the Shareholders and proxies' votes was 3,284,477,119 approval votes, equivalent to 97.7369% of the total entitled votes present at the Meeting, 75,764,816 objection votes, equivalent to 2.2546% of the total entitled votes present at the Meeting, 272,769 abstention votes, equivalent to 0.0081% of the total entitled votes present at the Meeting, and 12,381 voided ballot votes, equivalent to 0.0004% of the total entitled votes present at the Meeting. Corporate Secretary 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 2017 and acknowledged the Directors' Bonus for the year 2016 as proposed.

Agenda 5 **To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2017**

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 Audit Committee has considered that the performance of 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 2017 will consequently be rapid, flexible 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 2017.
 1. Mr. Charoen Phosamritlert, certified public accountant No. 4068 years of service : 1 (2016) or
 2. Mr. Waiyawat Kosamarnchaiyakit, certified public accountant No. 6333 years of service : none or
 3. Mr. Natthaphong Tantichattanon, certified public accountant No. 8829 years of service : none
- 2) Annual Remuneration Fee : To propose the 2017 annual fee of Baht 3,300,000 which is the same rate as 2016 fee with the following details:

Auditor's Remuneration (Unit : Baht)	Proposed for 2017	2016
Quarterly and Annual Audit Fee	3,300,000	3,300,000

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) Services to Other Companies KPMG Phoomchai Audit Ltd. provided services in the year 2016 to the Company, its subsidiaries, joint ventures and its affiliates totaling 18 companies.

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

Shareholder raised additional summarized comment and question as follows:

- Mr. Basant Kumar Dugar, Shareholder, complimented KPMG and suggested KPMG should take advantage of new technologies in its operations.

Mr. Prasert Bunsumpun, Chairman, asked KPMG to take suggestion into account.

There was no further question from the Meeting. The Chairman requested Corporate Secretary to report the result of vote counting that the total count of the Shareholders and proxies' votes was 3,357,003,085 approval votes, equivalent to 99.9001% of the total entitled votes present and vote at the Meeting, 3,355,909 objection votes equivalent to 0.0999% of the total entitled votes present and vote at the Meeting, 161,873 abstention votes and 6,218 voided ballot votes. Corporate Secretary 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. Waiyawat Kosamarnchaiyakit C.P.A. (Thailand) Reg. No.6333 or Mr. Natthaphong Tantichattanon C.P.A. (Thailand) Reg. No 8829 of the KPMG Phoomchai Audit Ltd. to be the Company's auditor for the year 2017, and fix the 2017 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 6 To Consider and Approve to Purchase and Sale of the Shares, Acceptance of Transfer of Rights of Obligation under the Shareholders Agreements and Loan Agreements, and the Transfer of the Projects' Study Results

The Chairman requested Mr. Supattanapong Punmeechaow, Chief Executive Officer to report to the Meeting. The Company would like to proceed to the purchase of the shares, the acceptance of the transfer of rights and obligations under the shareholders agreements and loan agreements, and the acceptance of the transfer of study results in the company operating the propylene and biochemical lines of the petrochemical business and related services business for the amount of 26,300 million Baht, in which such amount may be decreased or increased depending on certain factors, but a total amount will not be more than 26,800 million Baht. Entering into the transaction benefits the Company by affirming the Company's position as the PTT Group's petrochemical flagship and allows the Company to capture additional synergistic benefits in many aspects toward Company's existing business. The transaction also provides opportunities for the Company to further expand its business into downstream products and high-value products, enhancing the Company's

potentiality in accessing and competing in high-growth market platform. In addition, this increases the diversification of the Company's product portfolio, strengthens the efficiency of the Company's integrated supply chain, and sustains the shareholders' long-term value. The Company would be able to build collaborative relationships with strategic partners who are the world's leading chemical players. The details of the transaction are as follows.

1. The Company will purchase the shares of the following companies ("**Target Companies**") from PTT Public Company Limited ("**PTT**") ("**Share Purchase**") for the amount of 17,100 million Baht, which is the amount of the consideration as specified in the share purchase agreements of each Target Company. However, such amount may be decreased, if, prior to the share transfer date, there is an incident resulting in the adjustment of purchase and sale price of shares of the Target Companies, or only shares in any of the Target Companies have been purchased and sold.

Company's name	Type/Quantity of shares (shares)	Percentage	Purchase and sale price (million Baht)	Proportion of shareholding (after the purchase) (percent)
HMC Polymers Company Limited (" HMC ")	No more than 15,707,058 consisting of ordinary shares: 4,494,849 preference shares: 11,212,209	41.44	14,631	41.44
PTT Asahi Chemical Company Limited (" PTTAC ")	ordinary shares: 69,094,070	50	996	50
PTT MCC Biochem Company Limited (" PTTMCC ")	ordinary shares: 93,000,000	50	160	50
PTT Polymer Marketing Company Limited (" PTTPM ")	ordinary shares: 200,000	50	326	100
PTT Polymer Logistics Company Limited (" PTTPL ")	ordinary shares: 6,000,000	50	914	100
PTT Maintenance & Engineering Company Limited (" PTTME ")	ordinary shares: 800,000	40	73	100

For HMC, PTTAC, and PTTMCC, in addition to the purchase of shares, the Company, as a new shareholder of such Target Companies, will accept the transfer of the relevant rights and obligation of PTT under the following agreements from PTT (**“Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements”**):

(a) Shareholders agreements, namely: (1) shareholders agreement in HMC between PTT and other shareholders dated 1 June 2006; (2) shareholders agreement in PTTAC between PTT and Asahi Kasei Chemicals Corporation and Marubeni Corporation dated 24 March 2008 which was amended by shareholders agreement between PTT and Asahi Kasei Corporation dated 11 November 2016; and (3) shareholders agreement in PTTMCC between PTT and Mitsubishi Chemical Corporation dated 11 February 2011 (**“Shareholders Agreements”**);

(b) Shareholders loan agreements, namely: (1) shareholders loan agreement between PTT and Asahi Kasei Corporation (as creditor) and PTTAC (as debtor) which will be amended in May 2017 (**“PTTAC Loan Agreement”**); and (2) sponsor support agreement between PTT (as sponsor) PTTMCC (as debtor) and Bank of Ayudhya Public Company Limited (as creditor) dated 26 February 2015, and credit facility agreement between PTT (as creditor) and PTTMCC (as debtor) dated 3 September 2015 (**“PTTMCC Loan Agreement”**), including documentation prepared under such agreement, (PTTAC Loan Agreement, PTTMCC Loan Agreement, and other documentation shall be collectively referred to as **“Loan Agreements”**), whereby the Acceptance of the Transfer of Rights and Obligations under the Loan Agreements is considered a part of sale and purchase of shares and the value is 9,189 million Baht, which is the amount of the consideration as specified in the novation agreement, calculating from principal amount and accrued interest until 31 December 2016. However, such amount shall be decreased or increased pursuant to the actual accrued interest under PTTAC Loan Agreement from 1 January 2017 to the acceptance date of rights and obligations under such Loan Agreements (which is the same date as the share transfer date) or if there is a drawdown under PTTMCC Loan Agreement prior to share transfer date, or if only rights and obligations under some agreements are transferred. Primarily, the Company anticipates that the amount of the acceptance of the transfer of rights and obligations under the relevant Loan Agreements will not be more than 9,689 million Baht (when calculated from foreseeable accrued interest under PTTAC Loan Agreement, as well as principal and foreseeable interest under PTTMCC Loan Agreement until the end of 6-month period from the Long Stop Date that is the date on which the parties agreed to be the last date that the Share Purchase, the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements, and the Acceptance of the Transfer of the Projects’ Study Results will be completed or occurred at the same time. In this regard, the “Long Stop Date” is the end of 6-month period from the date on which the shareholders meeting of the Company approve the entering into the transaction).

2. The Company will accept the transfer of the study results of Project PMMA from PTT PMMA Company Limited (**“PTTPMMA”**). The study results of Project PMMA relates to poly methyl methacrylate (PMMA) plastic pellets production plant with capacity of 40,000 ton per annum in Asia Industrial Estate, Rayong province, by using production technology of Asahi Kasei Corporation, Japan, The acceptance of the transfer of the study results will only cover the study results involving the projects as specified in the asset purchase agreement of PMMA Project, and will exclude: (a) the tangible assets; (b) the employees, and (c) the insurance as well as the risk management, which will continue to belong to PTTPMMA (**“Acceptance of the Transfer of the Projects’ Study Results”**), and have a value of 11 million Baht, which is the amount of the consideration as specified in the asset purchase agreement of PMMA Project.

The Share Purchase of each Target Company, the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements, and the Acceptance of the Transfer of the Projects' Study Results: (a) may occur simultaneously if the condition precedents as specified in the share purchase agreements of each Target Company, the novation agreements of each relevant agreement, and the asset purchase agreement of PMMA Project are completed prior to the Long Stop Date; or (b) may not occur simultaneously if the condition precedents as specified in such relevant agreements are not completed prior to the Long Stop Date, which, in such case, there will be the Share Purchase of each Target Company, the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements, and the Acceptance of the Transfer of the Projects' Study Results under the relevant agreements only for the agreements that all condition precedents as specified in the such agreements are completed, whereby for the case of item (b), within the 6-month period from the Long Stop Date, the Company and the relevant parties will negotiate in good faith regarding the amendment or adjustment of the condition precedents which are not completed or other matters so that the transaction under the remaining agreements can be concluded as per the parties' intention, provided that: if the condition precedents as specified in the remaining agreements are completed within the 6-month period, the transaction under such agreement will be occurred promptly; and if, after the 6-month period ends, the condition precedents as specified in any agreements are not completed, it is deemed that such agreements are automatically terminated at that time.

In this respect, the Company will assign the President and Chief Executive Officer and/or Board of Directors to carry out the matters in relation to such transactions, including the Share Purchase, the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements, and the Acceptance of the Transfer of the Projects' Study Results, as well as to carry out the following matters: (a) prescribing the requisite and relevant terms and conditions; (b) negotiating, amending conditions, and entering into related documents and agreements, which includes (but not limited to) share purchase agreements, novation agreements, and the asset purchase agreement of PMMA Project; (c) contacting any authorities and persons, and submitting applications for permission, notifications, and letter requesting consent to them; (d) signing applications for permission, notifications, or letters requesting consent, the requisite and relevant evidence; and (e) carrying out any other requisite and relevant matters in connection with the Share Purchase, the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements, and the Acceptance of the Transfer of the Projects' Study Results.

In this regard, the Company has to disclose information memorandum of such transaction to the Stock Exchange of Thailand per the details in the Attachment 4 in the Invitation to the Meeting, because the Share Purchase, the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements, and the Acceptance of the Transfer of the Projects' Study Results are considered as connected transaction (as asset or service transactions) under the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 re: the requirements on the conclusion of connected transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: disclosure of information and operations of the listed company regarding connected transactions B.E. 2546, dated 19 November 2003 (as amended) ("**Notification Relating to Connected Transactions**"), whereby:

(a) the Share Purchase and the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements are the connected transactions between the Company and PTT which is a major shareholder of the Company; and

(b) the Acceptance of the Transfer of the Projects' Study Results is the connected transactions between the Company and PTTMMA in which PTT, who is a major shareholder of the Company, is a major shareholder of such company.

The total maximum size of such connected transactions is estimated at 11.9 percent of net tangible assets value of the Company, according to the consolidated financial statements of the Company and the relevant companies as of 30 September 2016, which is more than three percent of net tangible assets of the Company, thus these transactions are classed as those for which the Company has the obligations:

(a) to disclose information memorandum pursuant to the Notification Relating to Connected Transactions to the Stock Exchange of Thailand;

(b) to appoint independent financial advisors; and

(c) to organize a shareholders meeting to approve these transactions, whereby a resolution of the shareholders meeting shall require no less than three-quarters of the votes of the shareholders present in the meeting and have the right to vote (excluding the votes of the interested shareholders).

In this regard, the Company send information memorandum pursuant to the Notification Relating to Connected Transactions to the shareholders together with the notice for this Annual General Meeting of shareholders having the details as shown in the Attachment 4 in the Invitation to the Meeting.

In addition, the Share Purchase, the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements, and the Acceptance of the Transfer of the Projects' Study Results are considered the purchase or acquisition of business of the other companies pursuant to section 107(2)(b) of the Public Limited Company Act B.E. 2535 (as amended) (the "PLCA") for which the Company has the obligations to organize a shareholders meeting to approve these transactions, whereby a resolution of the shareholders meeting shall require no less than three-quarters of the votes of the shareholders present in the meeting and having the right to vote (excluding the votes of the vested interested shareholders).

In this regard, even though the Share Purchase, the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements, and the Acceptance of the Transfer of the Projects' Study Results are considered acquisitions of assets in accordance with the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended, and Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) ("**Acquisition or Disposition Notifications**"), based on size of transaction pursuant to the Acquisition or Disposition Notifications as well as other transactions within the previous six months, the total maximum size of these transactions are estimated at 11.7 percent (per net profits criteria), according to the consolidated financial statements of the Company and the relevant companies as of 30 September 2016¹. Therefore,

¹ As of the date on which the Board of Directors approved the Share Purchase, the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements, and the Acceptance of the Transfer of the Projects' Study Results, the Company has notified the consolidated financial statements for the year 2016 of the Company. However, the calculations of the sizes of the transactions according to the Acquisition or Disposition Notifications and Notification Relating to Connected Transactions, are the comparisons of the financial information of the Company and the related companies for the period of 12 months ended on 30 September 2016, since the comparisons are based on the information within the same period, and the calculation of the size from the consolidated financial statements for the year 2016 of the Company does not materially affect the transaction sizes.

these transactions shall not be considered the transactions which is required to disclose information memorandum pursuant to the Acquisition or Disposition Notifications to the Stock Exchange of Thailand.

Mr. Montree Sornpaisarn and Mr. Thaveesith Santatikul, Independent Financial Advisor from Maybank Kim Eng Securities (Thailand) Public Company Limited (Maybank Securities) proposed the characteristic and details, the appropriateness of the transaction, fairness of the transaction price and condition as well as the conclusion of the Independent Financial Advisor's opinion that the Purchase and Sale of the Shares, Acceptance of Transfer of Rights of Obligation under the Shareholders Agreements and Loan Agreements, and the Transfer of the Projects' Study Results are appropriate with the following reasons ;

- To support the Company's existing business to be more resilient and jointly utilize the resources more effectively.
- To further expand to higher value downstream businesses, decreasing the time consumption to enter into those businesses as well as reducing the risks associated with entering into the businesses since the target Companies are operating on an on-going basis.
- To enhance the collaboration relationships with the strategic partners.
- Such transaction will emphasize the Company's position as the petrochemical flagship partner of PTT group and clearly define the business structure between the Company and PTT.

Therefore, Independent Financial Advisor views that such transaction is fair in terms of price and conditions of the transaction from valuation of the target companies with DCF methodology and the valuation of the study result of the PMMA project by using cost method. Moreover, the conditions of the transaction are for protecting the Company's benefit to acquire assets that have the mutually agreed conditions, and also to facilitate the Company in managing the target Company smoothly after the execution of the transaction.

As a result, the Shareholder should approve for such transaction.

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

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Chatree Charoenuang, Proxy, queried as follows:
 - How much does the Company pay for Independent Financial Advisor fee?
 - How will the Company supply the project investment of approximately Baht 26,000 million?
 - Will the Target Companies be listed on SET ? If so, the Company's Shareholders should be entitled to pre-emptive right.
2. Mr. Surasak Korprakong, Shareholder, gave an opinion and asked as follows:
 - The Independent Financial Advisor's calculation formula on page 47 was quite complicated and difficult to understand.
 - HMC's report did not identify the revenues and costs, but EBIT. In addition, there was the volatility of profits in each year. The Shareholder asked what criteria the calculation based on.
 - Did lending to PTTAC in the form of Shareholder Loan be worth the investment?

- The report did not estimate the consolidated financial statements what the Company's overall cash flow would be after acquisition of the target companies and preparation of consolidated financial statements for 5 years.

3. Mr. Somsak Kansuwan, Shareholder, questioned whether this investment would result in a decrease in profit of the Company in the year 2017 since the acquisition was 3 of 6 Company's operating loss, especially PTTME and PTTAC.

4. Mr. Basant Kumar Dugar, Shareholder, suggested that the Company should consider the remaining lifetime of the asset and breakeven point of each target company because it would affect the Company's operation.

5. Mr. Direk Kunnawutwanich, Shareholder, asked about the benefits of this acquisition.

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

- The IFA's fee was according to the standard in reasonable prices. Moreover, Mr. Montree Sornpaisarn, IFA from Maybank Securities added that IFA's fee was not quite high compared to other transactions had been operated by the company. However, as a professional consultant, the company continued to provide opinions based on the accuracy and the facts that had been reviewed. However, Maybank Securities had checked the credibility and history of such experts. Maybank Securities also examined the cost and the price difference with the past.

- Investment in this project would come from cash flow of the Company's operations.

Mr. Thaveesith Santatikul, IFA from Maybank Securities, explained as follows:

- The formula in the IFA report was a financial theoretical formula which was a standard form of IFA.

- The sellers, the strategic partners and overseas shareholders of the target companies asked for cooperation on income disclose clearly since it was information sensitive to the competitive conditions in the industry with few operators. Such detailed information disclosure would be an advantage to competitors, both at home and abroad, and would reduce the competitiveness of the target companies. Therefore, only EBIT, the difference between operating revenues and operating expenses, was disclosed. Since Maybank Securities was IFA who specialized in finance, but did not have a particular expertise in petrochemical field, it was consequently necessary to use the study of the world's leading petrochemical experts to estimate cost and raw material costs which might be adjusted up or down according to the estimates of experts.

- According to the fact that PTTAC buying debts with shareholder loan is worth it or not, the IFA report showed two values: purchasing share value and purchasing debt value more than Baht 9,000 million. Both items were reasonable in terms of business valuation. The Company would purchase the debt of 50% in proportion to their shareholding with the book value price. Meanwhile, the foreign joint venture would be responsible for the remaining 50% of debt in the same proportion, which was pursuant to regular duty of shareholders to be responsible to shareholder loan as well. For PTTAC's performance at the end of projection which decreased to negative was caused by discounting contract had been already expired. It was uncertain that the discount on the future renewal would be the same, the IFA consequently adjusted raw material price increase. Thus the margins dropped in the late stages. However, if PTTAC would be able to negotiate with manufacturers in the future, its profit would be better improved. The IFA actually performed conservative analysis with caution and carefulness.

- Since PTTGC was a large and complex business, the IFA therefore analyzed the target companies only. Due to the projection of consolidated financial statements for the next five years had to include PTTGC's business performance for the next five years. This might be misleading. In consequence, the IFA analyzed the impact on the latest financial statements according to the profession and the information disclosed to the public such as impact on capital ratio, debt payment ability.

- In case 3 from 6 target companies had a loss, PTTAC bought Baht 9,000 million in debt and PTTMCC had a sponsor support of approximately USD 31.5 million which did not have to pay now, the Company would be liable for loan repayment not exceeding USD 31.5 million if PTTMC was unable to repay loan in the future. Moreover, PTTME's performance did not meet the target in some years due to EPC business and construction project sometimes experiencing high construction material cost and project delay; hence the operating expenses exceeded expectations. However, after the three companies joined the group, the Company would be able to manage them effectively. This could reduce the risk.

- Mr. Prasert Bunsumpun, the Chairman, further clarified that the Company would benefit from the acquisition of six target companies. This would add value to the Company to grow in the future. It was the Company's function to manage loss companies to be profitable, and already profitable companies to greater grow. Nevertheless, in the short term, the Company did not plan to list the target companies on the SET.

- Mr. Narongsak Jivakanun, Executive Vice President – Corporate Strategy, thanked Shareholders for their advices and suggestions. He then provided additional information on machines, plant age and plant commissioning. After entering into plant inspection, the Company found out that the machines were in good condition. Some plants had just completed a few years and newly started up. Certain plants such as HMC had operated for a while, and expanded its business. Nevertheless, its overall plant was still in good condition. These three plants had joint shareholders who own technology; thus they had expertise in efficient plant operations. When the Company purchased shares in the target companies, our standard operations and experienced were reinforced. The Company would like to ensure Shareholders that production capacity, sales and marketing base especially in Southeast Asia where growth rates were supported. The target companies were ready to operate at full capacity. The Company had carefully studied, analyzed and inspected.

There was no further question from the Meeting. The Chairman requested Corporate Secretary to report the result of vote counting that the total count of the Shareholders and proxies' votes was 1,154,884,264 approval votes, equivalent to 99.8822% of the total entitled votes present at the Meeting, 954,703 objection votes, equivalent to 0.0826% of the total entitled votes present at the Meeting, and 406,682 abstention votes, equivalent to 0.0352% of the total entitled votes present at the Meeting and 0 voided ballot votes, equivalent to 0.0000% of the total entitled votes present at the Meeting. Corporate Secretary then concluded as follows:

RESOLVED: THAT the Meeting, with more than three-fourths of the total entitled votes present at the Meeting, approved the Share Purchase, the Acceptance of the Transfer of Rights and Obligations under the Shareholders Agreements and Loan Agreements, and the Acceptance of the Transfer of the Projects' Study Results for the amount of 26,300 million Baht, in which such amount may be decreased or increased depending on certain factors, but a total amount will not be more than 26,800 million Baht, including carrying out other relevant matters and authorization having the details as mentioned earlier.

Agenda 7 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. Mr. Kittiphat Amalashthira, Shareholder, sent a question in advance that to list GGC shares on the SET, why were no pre-emptive rights to Shareholders of the Company?

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, answered that there were very few GGC shares to be listed on the SET. If pre-emptive rights were allocated to the Company's Shareholders, they were entitled to a small number of shares. That was on average, the Company's Shareholders of Baht 100,000 would be entitled to subscribe only 30 shares which was less than the current trading unit of the SET. In addition, there would be no issuance and offering of new ordinary shares to directors and employees of GGC (Employee Stock Ownership Plan) in accordance with relevant laws and regulations.

2. Mr. Thanaprasert Bhamornphairoj, Shareholder, gave a suggestion that if the acquisition of the target companies was completed, the Company should take Shareholders to visit the sites of the target companies.

Mr. Prasert Bunsumpun, Chairman, asked the Company to take the suggestion into consideration.

3. Mr. Phutthanan Sriwongliang, Proxy, gave a recommendation that the Company should improve the quality of gifts given to Shareholders in a previous year.

Mr. Prasert Bunsumpun, Chairman, took it as information, and indicated that "No Tokens to Be Given" this year in order to comply with the guideline campaigned by the supervising authorities. However, the Company would donate Baht 100 per one registering Shareholders for funding provided medical equipment to inadequate hospitals in Rayong.

4. Mr. Basant Kumar Dugar, Shareholder, suggested that the Company should consider to procure raw materials from other sources of cheaper raw materials, GGC should be green flagship of the group, and he then gave a comment on the liquidity management of the Company.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, explained that Map Ta Phut Retrofit was the project to enhance the flexibility of our variety of feedstock, which would provide for the flexibility in procuring raw material prices in the future. Moreover, the liquidity management would be taken 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 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 17:50 hours.

The total Shareholders, who registered to attend the Meeting in person and by proxies were 4,718 Shareholders. The number of shares could be totally calculated 3,360,564,564 shares, equivalent to 75.3355% 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