

(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2018
Of
PTT Global Chemical Public Company Limited**

Time and Place

The Meeting was held on Monday, April 9, 2018 at 14.00 hrs. at the Bangkok Convention Center, 5th Floor, Central Plaza Ladprao, 1695 Phaholyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900.

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. There were total of 4,457 shareholders attending this Meeting in person and by proxy, representing a total of 3,173,756,651 shares or 70.3895 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 2018 opened and introduced all Directors attending the Meeting representing 100%, 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. Mrs. Watanan Petersik | Director |
| 8. Mr. Praphon Wongtharua | Director |
| 9. Mr. Supattanapong Punmeechaow | Director and Secretary to the Board of Directors,
Director to the Risk Management Committee,
and President & Chief Executive Officer |
| 10. Professor Surapon Nitikraipot | Independent Director, Chairman of the
Corporate Governance Committee, and
Director to the Nomination and
Remuneration Committee |

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| 11. Mr. Anon Sirisaengtaksin | Director, Chairman of 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 |
| 15. Mr. Wittawat Svasti-xuto | Director |

There were three Independent Directors: Mr. Prasert Bunsumpun, Mr. Amnuay Preemonwong and Mr. Prasan Chuaphanich 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. Mr. Saroj Putthammawong | Senior Vice President – Marketing, Commercial and Supply |
| 9. Mrs. Warawan Tippawanich | Senior Vice President – Corporate Affairs, and Corporate Secretary |
| 10. Mr. Chaya Chandavas | Senior Vice President – Science and Innovation |
| 11. Mr. Amorn Putiphrawan | Senior Vice President – Internal Audit |
| 12. Mr. Anutin Chuaypen | Senior Vice President – Group Performance Center – Refinery and Shared Facilities |
| 13. Mr. Pukpong Wungrattanasopon | Senior Vice President – Group Performance Center - Aromatics |
| 14. Mr. Boonchai Chunchawiksit | Senior Vice President, Group Performance Center - Olefins |
| 15. Mr. Pirun Krimwongrut | Senior Vice President – Group Performance Center – Utilities |
| 16. Mr. Kumpol Chaikitkosi | Senior Vice President, Phenol Business Unit |
| 17. Mr. Wiboon Chuchepchankamon | Senior Vice President – Polymers Business Unit |
| 18. Mr. Pornsak Mongkoltrirat | Senior Vice President – EO-Based Performance Business Unit |

19. Mrs. Chananchida Wiboonkanarak Senior Vice President – Downstream Strategy and Business Development
20. Mrs. Jeeranee Pimthanothai Senior Vice President - Technical, Engineering and Maintenance
21. Mr. Wirat Boonbumrungchai Senior Vice President - Quality, Safety, Occupational Health and Environment
22. Mrs. Chatsuda Kanjanarat Senior Vice President – Transformation Excellence
23. Mr. Khomson Piyawattanaviroj 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, the legal advisor from Baker & McKenzie Limited to answer the Shareholders' questions, and also introduced Mrs. Keeratika Panglad, Volunteer of the Shareholders' Right Protection, the representative of Thai Investors Association who attended the Meeting, including Mr. Worawat Pitayasiri, 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. The number of votes held by a Shareholder would correspond to that of shares being held, or that of proxy.

- 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 2017 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, 2017

Agenda 2 : To Consider and Approve the Allocation of Profit for the Operating Result in the Year 2017, 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 2018

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 as follows:

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 as follows:

Agenda 6 : To Approve the Amendment of the Company's Articles of Association, Article 34

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.

- Mr. Apichart Kasemsri Na Ayudhya and Miss Nathathai Israngura Na Ayudhya, legal advisors from Baker & McKenzie Limited and Mr. Ekkawit Jitthai, 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 15 to December 31, 2017 inviting Shareholders to propose the agenda for the Annual General Meeting of Shareholders for the Year 2018, and to propose Director Nominee. However, there were no propositions submitted to the Company.

The Chairman's Acknowledgement

The Chairman informed the Meeting as follows:

- **The progress of 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 (Ruam Mitr Project)** which was approved by Shareholders at the Annual General Meeting held on April 5, 2017. The target companies are shown below:

- HMC Polymers Company Limited (HMC)
- PTT Asahi Chemical Company Limited (PTTAC)
- PTTMCC Biochem Company Limited (PTTMCC)
- PTT Polymer Marketing Company Limited (PTTPM)
- PTT Polymer Logistics Company Limited (PTTPL)
- PTT Maintenance & Engineering Company Limited (PTTME).

The Company and PTT carried out the procedures listed in the share trading agreement, as well as other relevant measures. Therefore the Company was able to receive the transfer of all pertinent shares from PTT by July 3, 2017.

- **Year 2017 Operation Result:** PTTGC operated to the best of its ability throughout 2017, resulting in a performance that outlines that of any other year. Our net profit rose to Baht 39,298 million or year-on-year increase of 53 percent. This is the highest net profit in six years or since the Company was founded, marking yet another milestone that we are proud of.
- **Organizational Propulsion for Sustainable Development:** The Company has focused upon strategic plans and tactics to bolster our present businesses to foster growth in new segments, such as the diversification of performance chemicals and the enhancement of our green chemicals; and to balance our business with sustainability.
- **Future Operation Plan:** As for our future endeavors, we have further invested in businesses in which we have expertise. Our major investment projects included the Olefins Reconfiguration Project (ORP) to use naphtha as feedstock in downstream business, a new specialty chemical plant (PO/Polyols) to create value-added to downstream businesses and to support the government's S-Curve policy and its Eastern Economic Corridor (EEC) development. The Foundation Stone Laying Ceremony for ORP and PO/Polyols was held on March 23, 2018.
- **Sustainable Development:** The Company remain with balance in its sustainable development, adopting the 'circular economy' business model, whereby the "Upcycling the Oceans, Thailand" project has been initiated with an aim to help resolve marine pollution due to plastic disposals in the seawaters of Thailand whilst providing value-added services with innovations in response to its corporate goal of world's sustainability.
- **Declaration of Intent to Operate with Transparency Based upon Good Governance:** PTTGC's transparent and accountable operation is founded upon good corporate governance. We have a control and monitoring mechanism in place of prevent internal fraud and all forms of corruption, whether they be direct or indirect in the following manners:
 - PTTGC first became a certified member of the Private Sector Collective Action Coalition against Corruption (CAC) on July 4, 2014. Our membership was recertified on May 25, 2017.

- We received an honorable mention in the NACC Integrity Awards.
 - We partook in several activities to express our commitment and efforts in the fight against all forms of corruption, including the National Anti-Corruption Day 2017 organized by the Anti-Corruption Organization of Thailand and the International Anti-Corruption Day (Thailand)
 - A series of training courses on fraud risk assessment have been provided.
 - PTTGC uses a fraud risk assessment tool to analyze and evaluate fraud risks in several internal processes, as well as their possible effects
 - The Company reviews preventive measures and carries out risk assessment and anti-corruption processes, to garner strength whilst always updating database related to its collective assessment program.
 - We have Whistleblower Channel on the Company's website.
- Due to our strong operation, the quality of our management systems and our attention to detail across all dimensions, we have maintained our leading position and garnered much national and international recognition. We have been ranked third or in the top ten in the petrochemical section by the Dow Jones Sustainability Indices for five consecutive years. We have also been given the Outstanding Industry Award from the Prime Minister's Industry Awards 2017 and an honorary mention by the National Anti-Corruption Commission for our organization transparency. We strive to become a role model of sustainability to strike a balance between business growth and meeting our stakeholders' expectations.

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

Agenda 1 To Acknowledge the Company's Operation for the Year 2017 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, 2017

The Chairman informed the Meeting that the Company's operation for the year 2017 as detailed in the 2017 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 2017 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, 2017 which were audited and certified by the auditors from KPMG and reviewed by the Audit Committee as the details appeared in the 2017 Annual Report in Attachment 1 in the Invitation to the Meeting.

Summary of Total Operating Performance and Total Financial Position

Total Operating Performance	Year 2017	Year 2016⁽²⁾ (Revised)
Selling and Administrative Revenues (Million Baht)	439,921	355,524
Profit (Loss) for the Year ⁽¹⁾ (Million Baht)	39,298	25,602
Profit (Loss) per Share (Baht per Share)	8.79	5.74

Total Financial Position	As at December 31, 2017	As at ⁽²⁾ December 31, 2016 (Revised)
Assets (Million Baht)	434,964	413,513
Liabilities (Million Baht)	154,700	146,500
Equity (Million Baht)	280,264	267,013

Note:

- (1) Referring to the profit attributable to the Company.
- (2) Revising in accordance with business combination under common control from acquiring PTT's petrochemical businesses, namely propylene, biochemical and related servicing businesses

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Hangchai Akkawasakul, Shareholder, inquired as follows:

- Why was the driving license not permitted for one to utilize as part of personal identification for registration?
- He expressed his admiration for the Company's good performance, congratulated the Shareholders, and inquired about the business categories to which the Company might attribute its monumental highest sales volume and profit.

Miss Thananan Sangnuan, Legal Advisor from Baker & McKenzie Limited, provided an explication that the Company has made it clear, in the Invitation to the Meeting, that, in case of a natural person, the document required for proxy registration was a personal identification card, passport or public service card, excluding the driving license, as the photograph contained therein might be unclear. Technically speaking, that was how the Company operated in light of its protection of the Shareholders' rights. However, in reality, the Company reserved the right to address the issue upon an individual basis. In the event that the photograph shown in the driving license was clear and served the purpose, the Company would permit entry into the meeting room if the details in the driving license were clear enough.

The Chairman added that prior to the next Shareholders' Meeting, clearer explications were to be provided in the written Invitation to the Meeting for the benefits of mutual understanding.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, provided an explication that there were a number of factors favorable for the Company's highest profit and great performance as specified in the Year 2017 Report on pages 36 and 37, all of which were described below:

- The Company's pricing margin remained healthy for almost all products; for instance, the Olefin product, witnessing its adjusted EBITDA margin at 25 percent in 2016, would enjoy an increase to 29 percent in 2017.
- Both Executives and staff members had proven to be diligent at work so as to ensure that the Company's overall productivity would maintain its high effectiveness; note that, despite a hiatus in production during the year 2017, the production rate remained as high as 100 percent, which were higher than the previous year.
- Ruam Mitr Project, which was approved by the Shareholders during the Year 2017 Annual General Meeting, turned out to have generated profit amounting to more than Baht 2,000 million in spite of the operational period of half year so far. In addition,

other companies than the aforementioned had been well managed and thus yielded high profits during the year 2017 as well.

- MAX Project, which aimed to improve operational effectiveness throughout the organization in response to the project's main goal of ongoing enhancement of performance upon an annual basis by increasing effectiveness in production, incrementing the Company's profit, optimizing the operational process whilst reducing expenditures. The Company had already commenced the project's operation as initially planned and also maintained its development upon an interminable basis, for which, in the year 2017, the Company managed to realize profit from this project amounting to Baht 2,919 million.

- For these reasons, the Company was able to generate as historically high as an amount of profit i.e. Baht 39,298 million which represented the highest amount ever since the Company's inception.

2. Mr. Vicha Chokepongpan, Shareholder, inquired about details related to the latest development of the Company's certain construction project in Rayong province, and its capability to locate and secure sources of fund.

3. Mr. Jirapan Buaboocha, Shareholder, inquired about the Year 2017 Annual Report as follows:

- According to the explications and analyses of the management team on pages 36 and 46, regarding the loss incurred from the impairment of fixed and non-current intangible assets belonging to Myriant Corporation, what was the total value of the impairment in year 2017, what was the amount of profit or loss incurred from the Company's investment, and was it to be considered worth investing?

- Pages 55 and 56: in regard to innovation risk and technological risk both of which inspire transformation of business operations, as well as the risk management committee report; page 141, discussing the realization and awareness of the risks related to high-level robot technology i.e. A.I., by which the Risk Management Committee remarked that they would closely monitor the ongoing situations apropos thereof. At present, were these A.I. or robots being utilized for production or any of the operational tasks, and, if they were used, what were the results, and if they had yet to be used, what might be the reason for the Company's abstention for the time being?

- Internal Control: According to the Year 2017 Internet Audit Committee report, on page 159, number 3, Review of Internal Control Systems' Effectiveness, reportedly speaking, there were no issues or defects located which otherwise would have significantly affected the Company; in addition, the management team had observed recommendations from the internal audit committee and thus took actions on improvement accordingly: Could you explain in details about those defects and recommendations?

- Regarding Notes to the Financial Statements on page 300, number 27, displaying the amount of donation for certain enterprises, accounting for Baht 219 million, as shown in the administrative expense item, which was an increase from that of the year 2016 by Baht 151 million, to whom or what agencies were the donations being directed, and did the majority of the donated money happen to belong to the tax-prohibitive expense account, the latter of which, as shown on page 303, amounted to Baht 943 million?.

- Regarding Notes to the Financial Statements on page 299, number 25, re Geography Section, displaying the Geography Section-related information upon the non-current assets of a French company named Vencorex amounting to Baht 8,662 million, without showing any income therewith, what was the type of investment made in France, and had any income been realized?.

4. Mr. Somsak Kansuwan, Shareholder, praised and thanked both Pol.Col. Sermkiat Bumrungpreuk, Shareholder, and the Chairman, in light of the matter related to treasury stock, which helped to yield profit to the Company.

Mr. Somchai Kuvijitsuwan, Chairman of the Audit Committee, provided an explication that the Company had the internal audit system that met with international standards and in line with acceptable risk level, as well as taking into account a suitable control environment. The Company assigned both the Internal Audit Committee and the Internal Audit Function which was an independent unit directly reporting to the Audit Committee, the tasks of internally auditing and monitoring/supervising upon a regular basis, of communicating internally and externally in a sufficient and reliable fashion, as well as a series of ongoing follow-ups and processing, in order to attain operational objectives and to properly address the reporting issue, legal compliance, observance of the rules and regulations, as well as ensuring confidence among the executives, investors and other stakeholders of the Company. In addition, regarding internal audit, in which, according to the Year 2017 Internal Audit Committee report, on page 159, number 3, there were no significant issues related to conflicts of interest, fraudulent activities, or any other significant deficiencies in the Internal Control System materially in affect PTTGC's objectives. Furthermore, no violations of SEC and SET rules and regulations or other laws related to PTTGC were found.

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, provided an explication with the following items:

- The Baht 70,000 million investment project would witness the aforementioned amount of money being allocated for a period of 3 years, each year's investment accounting for more than Baht 20,000 million. The Company was in a position to make investment considering the Company's financial capacity, compared with its cash flow budget of more than Baht 40,000 million, as well as the incoming revenue per annum, whereas the ratio of debt to capital was, at present, recorded at merely 0.36. Therefore, the Company felt confident and was ready to raise funds for the aforementioned project.

- Regarding Myriant Corporation, the investment concerned biotechnology, which could possibly lead to bio-plastic business operation. At the time of investment initiation, the oil price in global market had remained high in a range between USD 120 and 140. At present, it decreased to a range between USD 40 and 60, resulting in impairment of assets. However, the assets in question were technologies, and in light of their accumulative nature, they would not become lost. When the situation became better, these assets would be re-utilized. The Company had prepared to maximize the benefits of these technologies and innovations. They might appear far from worthy in terms of investment. When the oil or fuel prices were in surge again, or peoples of the world came to realize how important the bio-plastics could be and, thus, were willing to pay more for environment conservation, these technologies, as being invested by the Company for the time being, would yield a positive return.

- As for the issue of innovation and technology risks, both technology and innovation tended to fluctuate as they were supposed to occur in the future. The Company, however, remained clear in its preparation. This year, the Digital Innovation Technology Project had begun; there were ten experimental projects underneath being carried out with certain interesting agencies/organizations. Some of the aforementioned experimental projects had stepped forward into the A.I. phase and were in process of data-and-result inspection. It was something new, yielding investment risks which had to be specified, and which the Company had to carefully operate and closely monitor; the idea was that, if it became

successful even from the beginning, this business would reinforce the Company's strength. With this year's collective result being in line with its goal, the Company would be able to draw up a clear roadmap in the year to come and would make further presentation to the Shareholders in the next Meeting.

- An increase in donations occurred in light of educational support provided to university-level institutes and PTT-sponsored science schools in the eastern region of Thailand, namely, VISTEC institute, and KVIS school, in order to create the country's domestic basic infrastructure in science and technology by means of cooperation among PTT group's companies with expertise in science and technology, and with an aim to help elevate Thailand's educational quality in the future and to operate as a CSR project in accordance with the direction of the Company's business operation. In addition, VISTEC is a university-level institute active in its cooperation with the Company in terms of research, the outcomes of which might lead to a set of innovations and commercial benefits. In fact, some of the Shareholders had had the opportunity to visit the aforementioned institute.

- Investment in Vencorex was considered to be the Company's strategy by which to expand in downstream business in order to create added value and future business growth. Vencorex would serve as a base from which the Company's PU, that is, Polyurethane business, was expected to become more accumulative, as initially strategized, whilst also providing support to Vencorex in France to become the center for research and development of Isocyanate that proved important to European market, especially for special chemical products in HDI, which was major ingredient for production of PU, which in turn signified major ingredient for other industries with rapid growth rates such as automotive industry, construction business, etc. At present, Vencorex operated its factories in the industrial estates in France, the United States, and Thailand. Its annual productivity accounted for 127,000 tons per annum in total, generating the sales volume of Baht 14,000 million from which the gross profit of more than Baht 500 million derived. Vencorex was said to continue performing better gradually.

The Chairman added that the Company's foreign direct investment took time, especially in terms of technology, which typified a future investment. However, the Company's investment return still concerned its current business operations. Regarding innovation and technology, the Company had declared its intent so as to eventually become a Digitalization Organization in terms of production, sales, equipment storage, repairs and maintenance as well as data recording and analysis. At present, the Company expected to become Thailand's most advanced Digitalization Company. This would reflect the Company's strong and sustainable growth.

5. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, praised all of the Executives for enabling the Company to become internationally ranked and widely recognized worldwide, which also well reflected upon the success of a Thai company with high effectiveness in risk management. However, the most important problem was also related to effectiveness of the risk management plan as the success indicator, especially in terms of preparation for disruptive technology which was connected with the Company's foreign direct investment, especially the US Petrochemical Complex Project in the United States which called for a focus upon return on investment and justifiability, both serving as the cost effectiveness indicator, by utilizing the so-called big data tool for risk analysis. The Executives should prepare for such a series of changes in an endeavor to maintain the Company's sustainability.

The Chairman thanked and agreed with such recommendations to be taken into account.

6. Mr. Kunawut Wattanakij, Shareholder, inquired as follows:

- How much was the Company's R&D budget?
- What was the Company's plan to increase revenue from green chemicals and performance chemicals businesses?

7. Mr. Ritichai Yibcharoenporn, Shareholder, inquired about tax deduction and the adjusted EBITDA depreciation for the year 2017, accounting for Baht 60,600 million, which showed a decrease despite an increase in sales volume mostly generated from olefins, refinery and aromatics products, as a result of the decreased productivity of ethylene from coal among manufacturers in China over the last few years, hence an increase in ethylene demand on the other end. In addition, ExxonMobil declared a plan to build an ethylene cracker facility in Thailand under the Eastern Economic Corridor (EEC) whereas the Company also had a future plan of its capacity expansion. Therefore, how would the Company be prepared for price fluctuation and pressure in the future?

The Chairman provided the following explications:

- At present, there were two key players in the petrochemical industry: PTT Global Chemical Public Company Limited (PTTGC) and Siam Cement Public Company Limited (SCG). If ExxonMobil entered into the scene as another key player, the competition would become inevitably fiercer. However, it would take ExxonMobil a period of 5-6 years to build the complex. Over such period, if the Company remained unable to deal with such challenges, it would experience difficulty in conducting business in the future.

- The Company's R&D budget was approximately 3% of net profit, which remained constant throughout.

- Of the collective source of profit from the EBITDA, 60% derived from olefins, the other 30% from both refinery and aromatics, whereas 60-70% of income derived from both refinery and aromatics, and the other 30% from olefins sales turnover. This was a question to which the Company had to find the answer in light of its endeavor to have the highest increase in value of olefins by the application of technology.

Afterwards, the Chairman requested the Executives in charge provided answers to the Shareholders' questions, the summary of which was shown below:

Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, provided the following explications:

- The topic of innovation was included in detail on pages 3 and 4 of the Year 2017 Integrated Sustainability Report showing PTTGC's business capability related to sustainability. Regarding innovation, the chapters of patent and research & development were addressed as well. The previous year witnesses R&D budget spending in an amount of Baht 807 million, thus creating added value in the high value product in a total of more than Baht 20,000 million, equivalent to 30% in comparison with the total sales volume of plastics. In addition to innovation, there were a wide variety of social and environmental responsibility activities, including Zero Waste, reduction of greenhouse gas emission, energy saving, as well as CSR.

- Taking responsible for all of its Shareholders, the Company had made its most concentrated effort so as to create the added value to its products. For instance, in the past when crude oil price sharply dropped from USD 140 per barrel to merely USD 40 per barrel, the Company still performed well, and made profit of Baht 15,000 million due to its effective strategies which was continuously performed. Regarding the foundation stone laying ceremony of the three high performance petrochemical projects valued approximately

Baht 70,000 million held on March 23, 2018. The construction of the Petrochemical and Performance Materials and Chemicals Expansion Projects would be accelerated this year as upstream and downstream petrochemical industries in the Eastern Economic Corridor (EEC) in Rayong Province. The expansion projects consisted of the following units: Olefins Reconfiguration Project (ORP) to create the flexibility to support a wider variety of feedstocks, especially maximizing its own production of naphtha in order to reduce the long-term feedstock risk, and to be in response to the upcoming incidents of price fluctuation in the future; Propylene Oxide Project and Polyols Project with an aim to create value-added to downstream businesses prior to leading to business of Polyurethane, a high value product which was having an increasing demand from the industries such as automobile, furniture, bedding, construction, electronics and electrical industries etc. The Company also carried out the Linear Low Density Polyethylene Project (mLLDPE) with capacity of 400,000 ton per year. This project would create value added to the Company's ethylene chain by expanding the value chain. Currently, the plant's construction was completed and was expected to start commercial operation in Q1/2018.

- In addition, after the Company received the transfer of all the pertinent shares from PTT by July 3, 2017, the Company, in 2017, operated the following 3 petrochemical companies: HMC Polymers Company Limited (HMC), PTT Asahi Chemical Company Limited (PTTAC) and PTT MCC Biochem Company Limited (PTTMCC) in accordance with the vision of its strategic partners. The Company had also established its shared synergy value for the benefit of sustainable development. All three companies' performances were satisfactory and higher than anticipated at the acquisition. This was due to rising price, smoothly operating plants producing as planned and good cooperation. For instance, the Company provided sales and marketing support to PTTMCC, bio-PBS manufacturer, to both American and European continents which were known for their stringent policy upon environmental conservation and the related regulations and standards.

- The Olefins Reconfiguration Project (ORP) would enhance our feedstock flexibility to use its own naphtha produced from the refinery and the aromatics plants as feedstock. This project would reduce long-term feedstock risk.

- The Company, in addition, also played a vital role in making investment of a new special chemical plant (PO/Polyols) in the Eastern Economic Corridor (EEC) to increase the value of petrochemicals and chemicals products to 2-5 times, generating more employment within the country, establishing the EEC-related Fund for regional development, reducing disparity, providing for human resources development, increasing the level of competitiveness, as well as creating sustainable development.

- We all worked hard to secure the Company's profit and growth. This was beneficial to all Shareholders.

8. Mr. Basant Kumar Dugar, Shareholder, gave compliments and provided suggestions as follows:

- The Chairman and all the Executives were capable of the Company's operation to the best of its ability throughout 2017, resulting in performance that outshines that of any other year due to the Company having products that could make difference from its competitors, thus rendering a series of ongoing outstanding performances.

- The Company's Business Competitiveness Enhancement Committee should be established, and presided by the Chairman, and with the objectives so as to determine how to manage the costs of research, development and business development. The budgetary amount of which would be 1% of the Company's profit.

- The Company's credit rating had better be higher from AA to AAA due to its outstanding performance and profit upon a continual basis.
- The Company had better consider listing its subsidiaries in the SET in order to increase its value as the Company had the potential to operate and generate stable and sustainable profit.
- The Company's Return of Equity and Return on Investment in the previous year was admirable.
- The Company's enterprise value was admirable due to its higher value than the market capital. The enterprise value amounted to Baht 548,387 million whereas the market value was equal to Baht 531,722.
- The Company had better post more outstanding performances on its website.

The Chairman thanked Mr. Basant Kumar Dugar, and took into account these recommendations.

9. Mr. Somkiat Saleepattana, Shareholder, inquired as follows:

- Regarding Notes to the Financial Statements, Note 12, available-for-sale equity securities amounting Baht 365 million, which groups of securities and how many securities the Company did invest in?
- Regarding Administrative Expenses, Professional and Consultancy Fee amounting Baht 1,191 million increased from the previous year by Baht 318 million. What were the professions?
- Regarding Employee Benefit Expenses, Salaries, Bonus, Wages and other Welfares amounting Baht 7,762 million increased from the previous year by Baht 802 million. How many employees did increase?

Miss Duangkamol Settanung, Executive Vice President – Finance and Accounting, explained that the Company invested in energy stock in Index Fund more than Baht 300 million. Reference to Administrative Expenses, Professional and Consultancy Fee, the increasing fee was derived from benefits from Project MAX of Baht 2,919 million net after deducting income tax together with consultancy fee. According to principles of accounting record, consultancy fee should be separated. Referring to Employee Benefit Expenses, Salaries, Bonus, Wages and Other Welfares, in the year 2016, 119 more employees joined the Company due to business growth.

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 3,262,731,462 approval votes, equivalent to 100% of the total entitled votes present and vote at the Meeting, 600 objection votes, equivalent to 0.0000% of the total entitled votes present and vote at the Meeting, 31,143 abstention votes, and 500 void ballot votes. Corporate Secretary then concluded as follows:

RESOLVED: THAT the Meeting, acknowledged the Company's Operation for the Year 2017 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, 2017 as proposed.

Agenda 2 To Consider and Approve the Allocation of Profit for the Operating Results in the Year 2017, and Dividend Distribution

The Chairman requested the Meeting to consider and approve the allocation of profit for the operating result in the year 2017, 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. Afterwards, the Chairman requested Mr. Supattanapong Punmeechaow, President & Chief Executive Officer, presented to the Meeting that the Company's dividend would be considered from the net profit according to the consolidated financial statements which reflected the actual performance. While the dividend payment would be paid from the separated financial statements in accordance with the Notification of the Ministry of Commerce.

The Company realized the net profit for the year 2017 operational result recording Baht 39,298 million. 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 2017 at the rate of Baht 4.25 per share amounting to Baht 19,087 million, or 49% of the net profit according to the consolidated financial statements in compliance with the Company's dividend policy. The Company had already distributed the interim dividend at the rate of Baht 1.75 per share. Therefore, the dividend distribution for the last 6 months will be payable at the rate of Baht 2.50.

Therefore, it was to be proposed to the Meeting to approve the dividend payment for the latter half of the year at the rate of Baht 2.50 per share.

It would be paid from the unappropriated retained earnings which was subject to corporate income tax of 20% whereby individual Shareholders were 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 2017 (the proposed year)	Year 2016 (the recent year)
1. Net profit after deduction of tax (Million Baht)	39,298	25,602
2. The number of shares (Shares)		
2.1 the number of shares of interim dividend approval of the first half of the year	4,465,860,717	4,460,296,117
2.2 the number of shares of dividend approval of the second half of the year	4,508,849,117	4,460,796,117
3. Total dividend paid per share (Baht : Share)	4.25	2.85
3.1 interim dividend	1.75	1.05
	(paid on September 18, 2017)	(paid on September 20, 2016)
3.2 final dividend	2.50	1.80
	(to be paid on April 24, 2018)	(paid on April 25, 2017)
4. Total dividend paid (Million Baht)	19,087	12,713
5. Dividend distribution ratio (consolidated financial statements) (percentage)	49	50
6. Dividend distribution ratio (separated financial statements) (percentage)	54	53

After presentation, the Chairman asked for any comments and any questions for the Allocation of Profit for the Operating Results in the Year 2017, and Dividend Distribution.

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Rithichai Yibcharoenporn, Shareholder, inquired about the classification of retained earnings and the criteria that the Company used to allocate dividends to Shareholders.

Miss Duangkamol Settanung, Executive Vice President – Finance & Accounting, explained that at the end of 2017 witnesses the Company in possession of the retained earnings accounting for approximately Baht 160,000 million. Based upon the Company's dividend payment policy, dividend payment would be made from profits utilizing the highest tax rate in order that Shareholders were entitled to claim tax credit as much as possible in return. First of all, the dividend was payable from retain earnings deducted the highest tax at the rate of 20% rate prior to furthering to be payable from the portion which was exempted by BOI privilege, which were not subject to 10% withholding tax deduction, and would not be entitled to any tax credit, whereupon the dividend was payable from the retained earnings deducted 10% tax, respectively.

2. Pol.Col. Sermkiat Bumrungpreuk, Shareholder, inquired about the criteria for dividend payment to Shareholders as to whether it was based upon the consolidated financial statements or the separate financial statements. According to the rules and regulations of the Ministry of Commerce, dividend should be payable from the separate financial statements.

The Chairman explained as follows:

- The Company's dividend policy prescribed that the dividend should be payable no less than 30% of the net profit according to the consolidated financial statements, while it actually be paid from the separate financial statements in compliance with the rules and regulations of the Ministry of Commerce, in consequence of which the Company fully observed the law.

- This year the dividend payment rate was rather high. Basing on the Company's policy, the level of dividend payment to Shareholders should be maintained. In addition, the Company's performance in 2018 would still have good direction.

3. Miss Thanyaluck Sittikraisorn, Shareholder, suggested the addition of qualified independent director in digitalization. This person had worked for PTTGC.

The Chairman clarified that had provided the opportunity to Shareholders to propose qualified candidate to be nominated for election as Director of the Company in compliance with the criteria as announced on the Company's website starting from September 15 to December 31, 2017. Therefore, the Shareholder might opt to nominate qualified persons specifically under the digital discipline after the Meeting or next year.

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 3,262,736,775 approval votes, equivalent to 99.9995% of the total entitled votes present and vote at the Meeting, 15,312 objection votes, equivalent to 0.0005% of the total entitled votes present and vote at the Meeting, 32,554 abstention votes and no 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 2017, 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. If not, the nearest numbers of one-third (1/3) shall retire. 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 2018, there are 5 Directors due to retire by rotation namely :

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

Through SET news release and the Company's website, www.pttgcgroup.com, the Company invited the Shareholders to nominate the qualified person to be elected as the Company's Director from September 15 - December 31, 2017. 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. Piyasvasti Amranand | be elected as Independent Director replacing Mr. Vasin Teeravechyan who was due to retire by rotation |
| (2) Mr. Pakorn Nilrapunt | be elected as Independent Director replacing Mr.Somchai Kuvijitsuwan who was due to retire by rotation |
| (3) Professor Somkit Lertpaithoon | be elected as Independent Director replacing Professor Surapon Nitikraipot who was due to retire by rotation |
| (4) Colonel Nithi Chungcharoen | be elected for another term as Independent Director |
| (5) Mrs. Boobpha Amornkiatkajorn | be elected for another term as Director |

The curriculum vitae of 5 nominees were enclosed in Attachment 2 in the Invitation to the Meeting. The nominees No. (1) - (4) were qualified in accordance with the Company's definition of Independent Director which was specified pursuant to those defined by the Capital Market Supervisory Board, and even stricter in proportion of shareholding as per the detail in Attachment 2 in the Invitation to the Meeting.

The Chairman introduced Mr. Wittawat Svasti-xuto, Senior Executive Vice President, Innovation and Digital, PTT Public Company Limited who was responsible for digitalization and new business to strengthen PTTGC as its Director. In addition, there was PTT Digital Solutions Company Limited, a company which was established with an aim to enhance added value to the companies in PTT Group through digital technology. However, the Company realized the importance of business adaptability, searching for new opportunities in digital technology including studying technologies relevant to the Company's businesses such as digital technology etc. in order to find an optional approach to production in response accordingly, and with the objectives so as to ensure the Company's ongoing up-to-date business status and to maintain its competitiveness in the future.

The Chairman asked for any comments and questions regarding Election of New Directors to Replace Those Who Are due to Retire by Rotation.

Shareholders raised additional summarized comments and questions as follows:

1. Mrs. Keeratika Panglad, Volunteer of the Shareholders' Right Protection, the representative of Thai Investors Association, suggested that the Company should publish contents upon the topic of the election of new Directors in replacement of those who were due to retire by rotation, in a clearer manner.

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

- According to the Civil Service Discipline, Directors who were government officials, must be approved by their competent supervisor.

- Personal Capabilities were not reflected on transcript but also professionalism; therefore, Directors to be elected for another term should be hard at work.

The Chairman explained that all of these five nominees had knowledge, abilities, experiences and expertise to support the Company's strength in petrochemical business, laws, security, engineering, as well as finance and economics.

3. Mr. Sittichoke Boonvanich, Shareholder, inquired that among elected Directors, which ones of them were holding director positions in PTT Group company, or in both PTT and PTTGC, and if yes, how it impacted their decision making with regard to policy administration which might be conflict of interest, how many positions at most government officials were permitted to hold in state enterprises or organizations.

The Chairman clarified that, at present, Mr. Piyasvasti Amranand was a Director and the Chairman of PTT, and Mr. Don Wasantapruek, was an independent Director of both PTT and PTTGC. Both of the aforementioned, however, would perform their duties in compliance with the governance and legal process regarding conflicts of interest. Professor Somkit Lertpaithoon, on the other hand, would fulfill his tenure as Director of PTT in the Year 2018 Annual General Meeting of Shareholders dated April 12, 2018. For issues concerning government officials holding position as directors in state-owned enterprises and/or state-holding enterprises, no more than 3 positions would be determined under the Cabinet's Resolution on January 24, 2011. In addition, the Company's Directors whose status and work experience differ from others was able to make use of their experience and knowledge for the benefits of the organization, furthermore, all of them were approved by their superiors prior to taking the position as well.

4. Mr. Basant Kumar Dugar, Shareholder, expressed his opinions and provided suggestions as follows:

- Congratulated Mr. Piyasvasti Amranand for his holding Independent Director position due to being a person of talent and with professional experience and excellent educational backgrounds. Mr. Piyasvasti graduated with a bachelor's degree from Oxford University, England (U.K.), and with a master's degree and a doctorate degree both from London School of Economics, University of London, England (U.K.); therefore, he should be referred to as "Doctor".

- Agreed with the invitation of government officials to be Independent Directors in the organization. The purpose of which was to create good relationships with government sector. Based upon Sanskrit way of thinking, one of seven pleasures of life was having mutual benefits with the government. Reaching the public sector with positivity or creativity would prompt them to have positive attitude towards the Company's image and business operations, which in turn would result in the Company's business growth. The Executives were requested to adopt the idea and make use of it.

The Chairman thanked Mr. Basant Kumar Dugar for his suggestions, and would take them into consideration as appropriate.

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.

There was no further question from the Meeting. 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. Piyasvasti Amranand	3,244,677,483	99.4504	17,931,362	0.5496	193,656	612
2.	Mr. Pakorn Nilrapunt	3,198,627,239	98.0412	63,905,876	1.9588	269,386	612
3.	Professor Somkit Lertpaithoon	3,197,008,028	97.9924	65,498,243	2.0076	289,842	7,000
4.	Colonel Nithi Chungcharoen	3,197,288,079	98.0009	65,220,211	1.9991	294,211	612
5.	Mrs. Boobpha Amornkiatkajorn	3,185,847,181	97.6493	76,692,762	2.3507	263,170	0

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. Piyasvasti Amranand, Mr. Pakorn Nilrapung, Professor Somkit Lertpaithoon, Colonel Nithi Chungcharoen, and Mrs. Boobpha Amornkiatkajorn to be the Company's Directors as proposed.

To express appreciation toward all three Directors who resigned from the position in rotation, namely, Mr. Somchai Kuvijitsuwan, Mr. Vasin Teeravechyan and Professor Surapon Nitikraipot for their devotion and dedication, as well as their providing opinions and suggestions of use throughout the period of their service, the Chairman encouraged all attendees at the Meeting to give them a round of applause.

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 2018 and bonus for the year 2017 by taking into account the following matters : the Company's performance in the year 2017, 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 2018, and to acknowledge the Directors' bonus for the year 2017 as follows:

- 1) Directors' Remuneration : to be maintained at the same rate of the year 2017, 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 2018 (Baht / person / month)	2017 (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 2017 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 2018 (Baht / person / time)	2017 (Baht / person / time)
• Chairman	50,000	50,000
• Director	40,000	40,000

- 3) Directors' Bonus for the Year 2017 : 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 and questions. When there was no question, the Chairman requested Corporate Secretary to report the result of vote counting that the total count of the Shareholders and proxies' votes was 3,222,531,071 approval votes, equivalent to 98.7657% of the total entitled votes present at the Meeting, 39,952,597 objection votes, equivalent to 1.2245% of the total entitled votes present at the Meeting, 319,645 abstention votes, equivalent to 0.0098% 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 two-thirds of the total entitled votes present at the Meeting, approved the Directors' and Specific Committees' Remuneration for the year 2018 and acknowledged the Directors' Bonus for the year 2017 as proposed.

Agenda 5 **To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2018**

The Chairman requested Mr. Somchai Kuvijitsuwan, Chairman of the Audit Committee to report to the Meeting. According to SEC notification, listed companies shall rotate auditors when they have performed their duty on auditing or raising their opinion towards financial statements after 5 consecutive financial years.

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 2018.
 1. Mr. Charoen Phosamritlert, certified public accountant No. 4068 years of service : 2 (2016-2017) or
 2. Mr. Natthaphong Tantichattanon, certified public accountant No. 8829 years of service : none or
 3. Mr. Waiyawat Kosamarnchaiyakit, certified public accountant No. 6333 years of service : none
- 2) Annual Remuneration Fee : To propose the 2018 annual fee of Baht 3,300,000 which is the same rate as 2017 fee with the following details:

Auditor's Remuneration (Unit : Baht)	Proposed for 2018	2017
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 2017 to the Company, its subsidiaries, joint ventures and its affiliates totaling 24 companies.

The Chairman asked the Meeting whether or not there were any comments or questions regarding the Directors' Remuneration.

Shareholders raised additional summarized comments and questions as follows:

1. Mr. Basant Kumar Dugar, Shareholder, praised KPMG Phoomchai Audit Limited (KPMG) for its being one of the four audit firms widely recognized in ASEAN. In addition, he suggested to take advantage over the fact that Thailand was a membership of ASEAN Economic Community on the free movement of auditors to other private companies in ASEAN.

The Chairman asked KPMG to take suggestions for further consideration.

2. Mr. Chatree Charoennueang, Shareholder, thanked the Company for its ongoing good dividend payment and hoped that the Company would manage to continue making payment of higher dividends.

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 3,250,814,548 approval votes, equivalent to 99.6357% of the total entitled votes present and vote at the Meeting, 11,886,626 objection votes equivalent to 0.3643% of the total entitled votes present and vote at the Meeting, 202,139 abstention votes and no 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 or of the KPMG Phoomchai Audit Ltd. to be the Company's auditor for the year 2018, and fix the 2018 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 Approve the Amendment of the Company's Articles of Association, Article 34**

The Chairman requested Mr. Supattanapong Punmeechaow, Chief Executive Officer to report to the Meeting that the Company's current Articles of Association specifies that "Article 34. The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the Company's fiscal year. Shareholders meeting, other than those specified above, shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate of not less than one-fifth (1/5) of the total number of shares sold, or no less than twenty-five (25) shareholders holding shares in aggregate of not less than one-tenth (1/10) of the total number of shares sold, may, at any

time, subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting; provided that they must clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall convene the shareholders meeting within one (1) month from the date of receipt of such letter.”

It is necessary for the Company to amend Article 34 of the Company’s Articles of Association so as to be in compliance with the provisions of the revised law according to the order of the National Council for Peace and Order No. 21/2560 dated April 4, 2017 in order to amend provisions in certain laws including Section 100 under the Public Company Limited Act 2535 B.E. Therefore, it deemed appropriate for the Board of Directors to propose the amendment to the aforementioned, to the Annual General Meeting of the Shareholders for approval. The Amendment of the Company’s Articles of Association, Article 34, to comply with the amended Section 100 under the Public Company Limited Act 2535 B.E., is as follows:

“Article 34 The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the Company’s fiscal year.

Shareholders meeting, other than those specified above, shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold, may, at any time, subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting; provided that they must clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall convene the shareholders meeting within forty-five (45) days from the date of receipt of such letter.

In case that the Board of Directors does not convene an extraordinary meeting of shareholders within such period under Paragraph 2, shareholders who subscribe their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under Paragraph 2. In such case, the meeting is deemed to be shareholders meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by shareholders under Paragraph 3, the number of shareholders attending the meeting does not constitute a quorum as prescribed in this Article of Association, the shareholders under Paragraph 3 shall jointly be responsible for the expenses arising from the arrangement of such shareholders meeting to the Company.”

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 that the total count of the Shareholders and proxies’ votes was 3,262,494,074 approval votes, equivalent to 99.9875% of the total entitled votes present at the Meeting, 43,356 objection votes, equivalent to 0.0013% of the total entitled votes present at the Meeting, and 324,608 abstention votes, equivalent to 0.0099% of the total entitled votes present at the Meeting and 41,275 voided ballot votes, equivalent to 0.0013% 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 Meeting approved the amendment of the Company’s Articles of Association, Article 34 as proposed.

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

- According to the suggestion to the Board of Directors and the Management of the Company, it was intended to provide information and guidelines that were acceptable and international.

- The Chairman was complimented on his duty to maintain balance in terms of leadership, growth, society and environment. His ability had been proven remedy of the oil spill incident.

- The Company should follow the Chairman's balance policy in managing foreign investment risks, especially the US Petrochemical Complex Project for the benefits of the nation.

2. Mr. Direk Khunwutwanich, Shareholder, inquired whether or not the Company had a plan to produce biodegradable plastics.

3. Mr. Sittichoke Boonvanich, Shareholder, expressed his concern about the health of the Board of Directors, and asked as follows:

- What was the foreign currency utilized by the Company in its international trade, did the aforementioned currency affect its profit and loss, and was it necessary for the Company to carry out risk management due to the fluctuation in the exchange rate?

- Did the Company have a project to build a recycling plant for colored plastic bottles that was difficult to be degraded to imply the responsibility towards society and environment of the organization?

4. Mr. Basant Kumar Dugar, Shareholder, gave compliments and suggested as follows:

- The Company's application of consolidated financial statements to the calculation of its dividend payment to Shareholders, which reflected the transparency and good corporate governance of the Company and the Executives.

- The net profit and dividend payments of subsidiaries and affiliates that were growing steadily were profitable, as shown in the Company's balance sheet in Annual Report, in which no company had experienced financial loss. This reflected the profitability of the consolidated financial statements at all.

- Basing on the translated version of information obtained from the Company's staff on the criteria for the dividend payment from BOI, it should consider the exemption of withholding tax on dividends paid to foreign Shareholders who did not reside in Thailand, as an incentive for more investments.

- Regarding Agenda 4: 4) Other Remuneration, the Company should provide additional remuneration as follows:

- Drawing up the reserve budget for insurance or the organization's preventive measures against cyber-crime.
- Additional remuneration to be provided to the Executives at the rate of one percent, commensurate with the net profit, and only for the increased amount from the previous year.

- Regarding Agenda 5: The Company ought to make an increase in its perpetual inventory account recording based upon the perpetual audit approach in order to be able to perform audit and plan on continually increasing profit.

- Regarding Agenda 7: Additional effort should be made for the Company to be ranked in Fortune 100 as same as PTT.

The Chairman expressed his appreciation for the suggestions, and explained as follows:

- It would take a lengthy amount of time for the Company to rank in Fortune 100, given the current sales volume of more than Baht 400,000 million. Furthermore, it took additional courage, wide vision, and precision and accuracy in decision making for PTTGC to become ranked on the aforementioned list, as opposed to the status quo whereby the Company's growth fell under the organic business growth category. To become a Fortune 100 company, it called for inorganic growth, by means of mergers and acquisition, with its affiliates/subsidiaries registered in the SET, in which PTT had already met with success. Had there been no merging between NPC and TOC, or RRC and ATC, there would have been no PTTGC as we knew today. Therefore, the key factors for the Company's future operations included courage in making correct decisions, prudence and practice.

- Regarding the project in the United States where there was feedstock, the US Petrochemical Complex required a large amount of money, and it was the Company's largest foreign investment. The President of the United States of America also took interested in the said project. From now onwards, the Executives and those in charge would need to be careful in terms of return on investment and a variety of risks.

- Regarding the matter of bonus payment to the board of directors of the Company, from the dividend, that, if payment was made utilizing the dividend, the annual rate as prescribed by the Company would be 0.30% of the dividend, the amount of bonus payable to the board of directors was permitted to become higher than the designated amount but not exceeding Baht 50 million a year based upon the annual profit payment at the annual rate of 0.30%.

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

- Biodegradable plastics were good for recycling. The problem arose when being disposed, and it had become a problem of plastic waste at present. The Company, however, was conducting the study on the investment in establishing a quality recycling plant in Thailand in order to address the country's domestic plastic waste problem, whereby the already disposed plastic waste would be utilized for high quality plastics production in order to produce containers and to be used as raw materials for garment, etc. However, the Company would thoroughly study in terms of joint venture, the plastic waste procurement process, as well as cooperation with the governmental sector, in order to come up with a distinct business model. The Company also aimed to become a leader in this segment, representing the country's quality plastic recycling plant operator based upon the use of new technologies. In addition, there would be a campaign to sort out used plastic products and recycle them as well.

- At present, there were global concerns over environment-related problems which affected customers' behavioral patterns among those who increasingly preferred environment-friendly products and services. The Company, therefore, remained constant in its research and development on nature-friendly products that were also good for consumers' health and for the environment upon an interminable basis. In addition, the Company also made use of eco design and carried out environment-friendly production process in order to reduce environmental impacts throughout the entire supply chain, which

in turn enabled its competitiveness and provides for business growth in eco-friendly chemical product group. The Company, as an organization, was also determined to become a leader in product responsibility as well.

- The Company had been continually establishing policies and strategies for product responsibility ever since 2009 as its corporate guidelines for administration and management, operation and product development by placing importance upon the effort to reduce environmental impacts and in turn increased safety throughout the product's life cycle.

- The Company's currency management, meanwhile, was in accordance with the risk management standards prescribed by the Risk Management Committee. The major currency was US dollar due to the correlation between the Company's products being manufactured and distributed in connection with US dollar currency

5. Mr. Chatree Charoennueng, Shareholder, requested that there were facilities for elderly people aged 60 up regarding the registration for the Shareholders' Meeting in the future.

The Chairman replied that the suggestion 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.

The total Shareholders, who registered to attend the Meeting in person and by proxies were 4,965 Shareholders. The number of shares could be totally calculated 3,262,815,613 shares, equivalent to 72.3647% of total number of outstanding shares. There were 2,017 Shareholders who attend the Meeting in person, representing a total of 10,729,544 shares, equivalent to 0.2380%.. There were 2,948 proxies who attend the Meeting, representing a total of 3,252,086,069 shares, equivalent to 72.1267%, and the Company already rechecked the votes.

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.

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