

Attachment 1

Minutes of the Annual General Meeting of Shareholders for the year 2016

RPCG Public Company Limited

Friday 8 April 2016

At Sky Park 14 Fl.

1010 Shinawatra Tower 14 Fl. Viphavadi Rangsit Rd. Chatuchak Bangkok

Directors Attended: 7

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|----|--------------|------------------|--|
| 1. | Mr. Satja | Janetumnugul | Chairman of the Board of Directors |
| 2. | Mr. Suwinai | Suwanhirunkul | Director |
| 3. | Mr. Supapong | Krishnakan | Director |
| 4. | Mr. Suthud | Khancharoensuk | Director |
| 5. | Mr. Prasit | Dheeraratbongkot | Independent Director / Chairman of the Audit Committee |
| 6. | Mr. Somchai | Sirirojvisuth | Independent Director / Member of the Audit Committee |
| 7. | Mr. Sobhon | Homcheon | Independent Director / Member of the Audit Committee |

Attendants:

1. Mr. Chamni Janchai (Advisor to Board of Directors)
2. Representative from Thai Investors Association (Volunteer for Shareholders Rights Protection)
3. Accounting and tax advisor from EY Office Limited
4. Financial advisor from CJ Morgan Company Limited
5. Legal advisor from Capital Law Office Limited

The meeting commenced at 13.40 hrs.

The Company Secretary welcomed the shareholders to the Annual General Meeting of the Shareholders for the year 2016 of RPCG Public Company Limited (the “Company” or “RPCG”) by reporting that the Company has registered capital and current paid-up capital of THB 1,304,664,125 with total shares eligible to vote of 1,304,664,125 shares in this meeting. There were 211 shareholders attended representing 490,341,587 shares or 37.5837% of total paid-up capital of the Company. The number of shareholders and proxies in attendance satisfies the Company’s Articles of Association No. 34 stating that “To constitute for a quorum for the shareholders’ meeting, the total number of shareholder and proxies in attendance must be more than 25 persons or not less than half of the total number of shareholders and the total shares must be no less than one-third of the total shares issued”.

Then concluded that the meeting constituted for a quorum to hold the meeting as stated in the Company’s Articles of Association and started the Annual General Meeting of Shareholders for the year 2016.

The Company Secretary introduced the board of directors, the management team, and announced that there are representatives from the Thai Investors Association, EY Office Limited (the accounting and tax advisor), CJ Morgan Company Limited (the financial advisor), and Capitol Law Office Limited (the legal

advisor) and clarified that the supporting document for this meeting has already been published on the Company's website as well as informed The Securities Exchange of Thailand (SET) on 8 March 2016. The Company Secretary also clarified the voting procedure as stated in the Company's Articles of Association No. 36 that each shareholder has the voting rights equaled to the number of shares held or received as proxy, with one voting right per one share; In each agenda, the shareholder can only choose to vote in one of the three following ways; Approval, Disapproval, and Abstention; and If any shareholder is benefited from the agenda in any way, such shareholder will be ineligible to vote on the matter with exception of voting for appointment of director.

The Company Secretary clarified the details of counting of votes for each agenda as follows;

Agenda 1, Agenda 3-5 and Agenda 7

Majority vote from the votes cast by all shareholders attending the meeting will be counted as the resolution

Agenda 6

No less than two-third of the votes cast by all shareholders attending the meeting will be counted as the resolution.

Agenda 8

No less than three-fourth of the votes cast by all shareholders attending the meeting will be counted as the resolution.

Agenda 2

For notification purpose only, no need for a vote.

For the vote counting method applied in each agenda, the Company will use the number of shares at the present at the moment of voting as the base for calculation. The Chairman will ask, by a show of hands, shareholders who wish to disapprove or abstain for the voting of each agenda. For shareholder who did not wish to disapprove or abstain, the Company will consider such shareholders to approve the agenda. Shareholders who wish to disapprove or abstain the agenda must mark their vote in the ballot and give it to the Company's staff. The Company will deduct the disapproval and abstention vote from the total votes of the shareholders participating in the meeting to summarize the voting result in each agenda.

Moreover, proxies who were granted from Proxy Form B or custodians who received proxies from foreign shareholders as detailed in Proxy Form C, do not have to vote in the agenda that the grantor has specified the vote and the Company will count the vote directly from the proxy form. In the case that the grantor did not specify his or her vote in a specific agenda, the proxy must vote in that said agenda as other shareholders attending the meeting.

For the report of the voting result, the Chairman will notify the meeting of the result in each agenda in which will be collected from the votes from shareholders presented or proxies. If there are many disapproval or abstention votes, the Company may commence the next agenda while counting the vote and will notify the voting result as soon as the counting is done.

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The Chairman informed if any shareholder would like to ask question during each meeting agenda, such shareholder must declare his or her full name as an information for the minutes of the meeting. Also, if any shareholder wishes to ask question unrelated to the agenda, such shareholder can do so during Agenda 9 to consider other matters which allow the shareholder to freely ask questions.

The meeting was informed and without further question the **Chairman** declared the meeting convened according to the sequence of the agenda as follows;

Agenda 1: To consider and endorse the Minutes of the Annual General Meeting of Shareholder for the year 2015 held on April 20, 2015

The Chairman proposed the Meeting to accept the Minutes of the Annual General Meeting of Shareholder for the year 2015, held on April 20, 2015 as submitted to the SET and Department of Business Development, the Ministry of Commerce. The copy of the minutes is also attached in Enclosure 1 of the Invitation Letter dated March 8, 2016 sent out to all shareholders and is posted on the Company's website.

The Chairman asked the meeting if any shareholder would like to ask questions or propose to correct the minutes of the Annual General Meeting 2015, and as there was no shareholder with any question or request any correction, the Chairman thus asked the meeting to consider and certify the minutes of the Annual General Meeting of Shareholder for the year 2015 held on 20 April 2015. The resolution of this agenda must have majority vote of all shareholders attending the meeting and eligible to vote. The agenda has additional shareholders attending the vote with 36,668,048 shares, which increased the sum of shares to 527,009,635 shares.

Resolution

The Meeting resolved with majority vote to approve and certify the proposed minutes of the Annual General Meeting of Shareholder for the year 2015 held on 20 April 2015 as proposed.

The voting results for Agenda 1 are as follows;

Approval	526,994,635	vote	Equivalent to	100
Disapproval	0	vote	Equivalent to	0
Abstention	15,000	vote	Equivalent to	0
Total	527,009,635	vote		

Agenda 2: To consider the Company's operational results for the year 2015

The Chairman summarized the Company's operational results in 2015 to the meeting that the Company had total revenue from sales and services of 2,420 million baht, decreased from the year 2014 which was 3,310 million baht, and the majority of revenue was from Gas Station business.

In 2015, the Company had a net profit of about 100 million baht, part of which was from premium on shares and earning from dividends from the investment of the Company in Sammakorn Public Company Limited ("**Sammakorn Company**"). Total assets as of 31 December 2015 was 3,322 million Baht, with the

liabilities of 1,955 million Baht and Shareholders' equity of 1,376 million Baht, increasing from that of 2014 which was 1,273 million Baht, and the earnings per share is 0.08 Baht.

After finished citing the report, the Chairman provided the Shareholders with an opportunity to raise any questions.

Mr.Prasert Kaewduangtien, a shareholder, asked about the reason for the continuous decrease of the Company's revenue during the past three years, and what the Company's direction is on getting the revenue back to growth either equivalent to or increasing from that in the past.

The Chairman clarified that the main revenue of the Company comes from Gas Station business. It was clear to all that the oil price has slumped continuously, especially in the year 2015. However, if considering the profits of the Company, one can see that the Company can still make profit despite the decrease of oil price.

Mr.Prasert Kaewduangtien, a shareholder, asked additionally that last year the Company had profit of about 100 million Baht, part of which was from the investment in Sammakorn Company, and the question was from which business was the other part of the profit. Mr.Prasert Kaewduangtien would like to ask as well if this other part of profit would be continuing and what the growth rate of it would be.

The Chairman clarified that the majority of profits came from the investment in Sammakorn Company with premium on shares and earning from dividends.

Mr.Prasert Kaewduangtien, a shareholder, asked additionally whether the operational result of the Company, if not including the investment part in Sammakorn Company, has suffered loss.

The Chairman pointed out that the operations of Gas Station business did not suffer loss.

Mr.Tongtos Paenglad, representative of Thai Investors Association, asked for more clarification from the Chairman about the revenue sources of the Company

The Chairman delegated Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee to answer this question.

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, explained that for the investment in Sammakorn Company, the Company has done the bookkeeping using new accounting standard, and in so doing enabled the Company to get profit from this investment. On the other hand, the Company suffered loss from impairment of the associated company which is Thai Public Port Company Limited ("TPP"). The operational result of the Company last year has suffered loss, but the new accounting standard bookkeeping enabled the Company to get net earnings of 100 million Baht.

Mr.Prasert Kaewduangtien, a shareholder, asked additionally that from the financial result the Company has retained losses but how could the Company acquire shares of about 48 percentage in Sammakorn Company, i.e. from which source of revenue did the Company use to buy these shares, and whether this has anything to do with the selling of the refinery.

Mr.Chamni Janchai, advisor to Board of Directors, explained that according to page 34 of the Annual Report, one can see that the Company has got total revenue of 2,451 million Baht, with the cost of sales amounting 2,170 million Baht, and administrative expenses of 335 million Baht. This indicates that the

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Company has suffered loss. The Company had a dispute with PTT Public Company Limited (“PTT”) resulted in the Company having no condensate residue which is main raw material, and during the same period Mr.Wichai Thongtang proposed the Company to invest in the TPP project at Srichang. However, there was no clear direction nor progress on the TPP project, so the project was put on pending and registered impairment on that project. Currently the Company holds 30% of shares in TPP, and shareholders could study further details about that in the Company’s Annual Report.

As for the investment in Sammakorn Company, the major shareholders of Sammakorn Company had invited the Company to invest so the Company – seeing that they could buy shares of Sammakorn Company at a lower price than that of today’s price – then used partly the Company’s cash and the other from credit loans to invest in Sammakorn Company. This enables the Company to get premium on shares and the Company still get dividends according to the proportion of shares held.

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, additionally explained that in the financial statement a part of the loss from operations of the Company amounting 200 million Baht resulted from asset impairment registered according to the new accounting standard.

Miss Pannisha Sudhammabutr, a shareholder, asked about the progress regarding the oil refinery that the Company has signed a sale contract with foreign entity last year. The Chairman replied that the buyer is now in the process of loan submission from the banks, and that they have already made a deposit of 40 million Baht.

Miss Pannisha Sudhammabutr, a shareholder, asked if it is true that they could not specify exactly when the sale will be completed.

The Chairman replied that previously the Company had set the deadline of sale contract completion to be end of last month, but it was not possible.

Miss Pannisha Sudhammabutr, a shareholder, asked if it is true that the Company would sell only the refinery and land is not included.

The Chairman answered that they buy only the refinery, not the land.

Miss Pannisha Sudhammabutr, a shareholder, asked why the TPP impairment was registered as high as 139 million Baht.

The Chairman replied that the oil price situation last year was extremely fluctuated, and additionally the government announced the decrease of country’s oil reserve from 6% to 1%. All refineries would therefore decrease their own reserve, which is not a good thing for the Company’s oil depot.

A shareholder asked whether TPP project impairment amounting 139 million Baht means the operations of TPP result in loss and also means the Company’s investment there is also less in value.

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, explained that the new accounting standard will consider the business in terms of its ability to generate revenue according to the standard specified. Currently TPP still generates revenue, as they still have tank farm for storage lease and there are still lessees. However, the estimation revenue incurred in the future specified at standard value e.g. 100 will

become 80, and 20 will thus be asset impairment. This explanation is only an example of estimation that the Company discussed with EY auditor about the number for impairment registration that should be appropriate for the changing situation. In the future, this number can be updated depending on the revenue estimation or the status of the company business at that point in time.

A shareholder asked if the TPP litigation would affect the Company's operations.

The Chairman replied that it should not affect the Company's operation because the Company is not a litigant.

A shareholder asked if the Company is still able to legally use the said land.

The Chairman replied that the Company is still able to legally use the land.

A shareholder asked about the 40 million Baht deposit that since the contract has already expired on 31 March 2016 whether or not the Company has extended the contract; in case the buyer moves the machines and equipment out of the area the Company would still be able to use the land; and in case the buyer's process of buying is delayed it would impact the benefits the Company would get from using the land.

The Chairman explained that the Company has considered the unpaid amount of 160 million Baht when being compared with the land value is still worth it. The value of land estimation is equivalent to about 200 million Baht. If the Company would like to make use of the land there would also be additional expenses from dismantlement, but if the buyer continues with the operations it should be more beneficial to the Company.

A shareholder asked if the discontinuation of the biodiesel refinery as requested for approval in previous meeting would have any impact to the financial statement of 2015.

Mr. Prasit Dheeraratbongkot, Chairman of the Audit Committee, explained that the biodiesel refinery project Impairment was totally deducted. There would not be shown on the financial statement of the following year.

Mrs. Supanee Tanchaisrinakorn, the Company Secretary, explained further that the Company has already reserved for the refinery case, so there would be no impact on the financial statement. The fact that the refinery project had already discontinued will be booked as asset for sale in correcting the accounting booking.

A shareholder asked if the debt amounting 200 million Baht shown in the financial statement is a loan for investment in Sammakorn Company or not, and what the Company's plan is for repayment of it.

The Chairman replied that the said amount is a loan for the investment in Sammakorn Company, for which the Company already has a repayment plan.

Mr. Chamni Janchai, advisor to Board of Directors, explained that current liquidity of the Company is around 100 million Baht and there are also assets that the Company is in the dealing process about the pricing to sell to Sammakorn. If the deal is closed the liquidity of the Company will be in favorable situation and able to pay back that loan.

One shareholder asked that on page 72 of the Company Annual Report there was a statement declaring a short-term loan of 319 million Baht which had been reserved as bad debt provision, and on page 73 under Pure Biodiesel items there was a mortgage of land, buildings and oil depots with a total book value of

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Baht 116 million, so the question is whether or not this Baht 116 million is the amount of asset items that the Company would sell to Sammakorn.

Mrs. Supanee Tanchaisrinakorn, the Company Secretary, explained that it is a different item. The selling items to Sammakorn is Pure Sammakorn Company running community mall business, not biodiesel refinery.

One shareholder asked if it is correct that the bad debt provision of Baht 319 million of Biodiesel has only Baht 116 million collateral mortgaged, and what the market value is if calculated using current market price.

Mrs. Supanee Tanchaisrinakorn, the Company Secretary, replied that the selling price should be as book value.

Mr. Chamni Janchai, advisor to Board of Directors, explained that in the case of selling the value should be higher than book value.

Mr. Karn Wongpiang, a proxy, asked about the direction of the Company after the compulsory arbitration from the case between the Company and PTT.

Mr. Chamni Janchai, advisor to Board of Directors, explained that the Company will use the compulsory arbitration to file at the Civil Court for legal execution so PTT would pay the Company for the debts. However, the Company has assigned the legal advisor to consider if the Company is entitled to demand for additional damage costs from PTT in order to protect the interests of shareholders.

Mr. Karn Wongpiang, a proxy, asked if the repayment of about Baht 1,800 million from PTT according to the compulsory arbitration is too small comparing with the demand of about Baht 10,000 million for the damages filed against them.

Mr. Chamni Janchai, advisor to Board of Directors, explained that the Company cannot violate the compulsory arbitration and now the legal advisor of the Company is currently considering the issue.

Mr. Prasert Kaewduangtien, a shareholder, asked if the Company would pay dividend to the shareholders if the Company receives payments amounting Baht 1,800 million, if the Company has no debts to pay back, and if the disputant of the Company is PTT or PTT Aromatics and Refinery.

Mr. Chamni Janchai, advisor to Board of Directors, explained that originally the Company's disputant was PTT Aromatics and Refinery which later became PTT Global Chemical as a consequence of the reorganization. The litigation was filed against both PTT and PTT Global Chemical. As for the repayment from PTT, the Company also has outstanding debts to PTT amounting Baht 1,000 million as well.

Mr. Prasert Kaewduangtien, a shareholder, asked whether from the compulsory arbitration - stating that the Company would be paid back debts amounting Baht 1,800 million - the Company's debts to PTT was deducted or not, and if it is correct that in case there is no deduction the Company would have no additional assets and no dividend pay-out.

The Chairman replied that the dispute on the Company's outstanding payment of raw material needs to wait for the ruling in another case.

Mr. Prasert Kaewduangtien, a shareholder, asked if PTT would request for another arbitration for the case of the Company's raw material payment outstanding, and how many arbitrators would there be.

Mr.Chamni Janchai, advisor to Board of Directors, explained that there would be 3 arbitrators and the dispute made by PTT against the Company amounts Baht 1,518 million.

A shareholder asked how many fuel storage tanks the Company has, where they are located, and how the Company could generate revenue from such fuel storage tanks.

The Chairman replied that the Company has fuel storage tanks of which the total capacity is about 60 million litres. The Company has only 30% shares on these tanks of which total capacity is 320,000 tons. The storage tanks, located in Srirachang and currently are leased to Bangchak Petroleum Public Company limited (“Bangchak”).

A shareholder asked what type of that storage tanks they are.

The Chairman replied that they are for both crude oil and refined oil.

A shareholder asked if there is any lessee at the refinery in Rayong.

The Chairman replied that currently there is no lessee and the Company receives the revenue from the lease of fuel storage tanks at Srirachang only.

Without further question, the Chairman notify the meeting to be informed of the operational results and does not have to vote in this agenda.

Agenda 3: To consider and approve the balance sheet and income statement of the Company for the year ended 31 December 2015

The Chairman appointed Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, to propose the meeting to consider and approve the 2015 balance sheet and income statement of the Company for the year ended 31 December 2015

The Audit Committee, as approved by the Board of Directors, propose the meeting to consider and approve the 2015 balance sheet and income statement of the Company for the year ended 31 December 2015, which the Company’s auditor has audited and approved without condition, as detailed in the annual report (56-2) page 38-109, and the Company has reported the financial statement to the SET.

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, invited the shareholders to propose questions to the agenda.

Mr.Sataporn Phangnirand, a shareholder, asked about the report of the auditor whether there is too much disclosure of the information regarding the disputes and litigation which scares the investors excessively, if the asset depreciation recorded is appropriate, and if the Company would clear the retained losses.

The Chairman appointed the Accounting and tax advisor from EY to answer the questions from the meeting.

Mrs.Poonard Paocharoen, Accounting and Tax Advisor from EY, explained that the auditor recorded such in the Report of the Auditor which has no direct effect by the Accounting Standard, and the Company supports that the auditor disclose information that might have impact for the investors. As for the litigation, the result of which might have impact on the land of the associated company and that was the reason why the auditor needs to provide all information. However, the auditor does not make any conditional

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observation. As for the impairment whether it was completely considered, in each audit the auditor always considers all items of impairment in the financial statement. Therefore, the auditor has already assessed the impairment at year end on TPP investment, the land and equipment belonging to the refinery at Rayong, and the biodiesel refinery. Whether the assets depreciation would turn to be opposite would depend on the situation of that year, which generally the assets depreciation can be adjusted if the new information is additionally obtained during the following year.

The Chairman replied about the clearing of retained losses that the Board will reconsider it.

Mr.Sakchai Sakulsrimontri, a proxy, asked for the clarification on the numbers of Non-current assets held for sale which are not conformed on the page of statement of financial position.

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, explained that the value of the refinery held for sale of Baht 66 million is at Book Value, but in actual financial transaction made with the requiring buyer the agreed value was at Baht 200 million, of which advance payment of Baht 40 million was made, and that was why it was recorded on the Current Assets, while the Baht 66 million had been recorded at Book Value before changing to asset held for sale.

Mr.Sakchai Sakulsrimontri, a proxy, asked for clarification on the Income Statement regarding the share of profit amounting Baht 354 million.

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, explained that the Baht 354 million is the premium on shares of Sammakorn amounting Baht 288 million calculated value at the time of sales. When sale value and actual sale are deducted there will be premium on share amounting 288 million Baht. The additional of 354 million Baht comes from the fact that at the end of accounting period Sammakorn has profits of 122 million Baht – which is the part of the shareholders of associated company. The mentioned numbers are based on accounting principle, however when we use the percentage of 48 multiplies 122 million Baht and added 288 million Baht the result will be around 354 million Baht.

Without further questions, the Chairman asked the Meeting to consider to approve the balance sheet and income statement of the Company for the year ended 31 December 2015. The resolution of this agenda must have majority vote from all shareholders attended the meeting and is eligible to vote. The agenda has additional shareholder attended the vote with 3,176,336 shares, which increased the sum of shares to 530,185,971 shares.

Resolution

The meeting resolved with majority to approve the balance sheet and income statement of the Company for the year ended 31 December 2015.

The voting results for Agenda 3 are as follows:

Approval	530,136,034	Vote	Equivalent to	100
Disapproval	0	Vote	Equivalent to	0
Abstention	49,937	Vote	Equivalent to	0
Total	530,185,971	Vote		

Agenda 4: To consider and approve the allocation of profit from operation in 2015 and dividend payment

The Chairman explained to the shareholders that as for the year 2015 the Company has earnings amounting Baht 100 million, and retained losses as of 31 December 2015 amounting Baht 475 million. According to the Public Companies Limited Act B.E. 2535 Section 115, no dividend shall be paid in case the company still accumulated loss; therefore, the Board of Directors resolved the dividend omission for 2015.

The Chairman then invited the shareholders to propose questions to the agenda.

Mr.Sakchai Sakulsrimontri, a proxy, asked for explanation about the Badwill (Negative Goodwill) amounting Baht 200 million.

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, explained that the Badwill is when the Company bought the shares of Sammakorn Company at the price lower than the fair value.

A proxy asked about the dividend payment that in the case that the Company is always operating at losses with the high administrative costs of Baht 77 million, how the Company would be able to pay dividend, and whether or not there will be a clearing of retained losses.

Mr.Chamni Janchai, advisor to Board of Directors, explained that as for the administrative costs of about Baht 70 million has gradually decreased from 2016. The Company has been under re-organization and moved its office to reduce cost. During the past years, the Company has been in financially severe situation due to the disputes with PTT, but the compulsory arbitration put us back in a better situation. The Committee has accelerated the Company's business plan and will inform the shareholders about it when it becomes available.

The Chairman asked for further questions about the omission of dividend payment for the year 2015, and as there were no questions, the Chairman ask the Meeting to consider the approval of the dividend omission for 2015. The resolution of this agenda must have majority vote of all shareholders attended the meeting and is eligible to vote. The agenda has additional shareholder attended the vote with 50,000 shares which increased the sum of shares to 530,235,971 shares.

Resolution

The Meeting resolved with majority vote to approve the dividend omission for 2015.

The voting results for Agenda 4 are as follows:

Approval	530,186,034	vote	Equivalent to	100
Disapproval	0	vote	Equivalent to	0
Abstention	49,937	vote	Equivalent to	0
Total	530,235,971	vote		

Agenda 5: To consider the appointment of directors replacing those who retire by rotation on the expiration of their terms

The Chairman informed the meeting that according to the Company's Article of Association No. 18, one-third of the Board of Directors must retire at every annual general meeting and if the number cannot be

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divided by three, the amount must be closest to the number divided by three. The Chairman then assigned Mr. Prasit Dheeraratbongkot, Chairman of the Nomination and Remuneration Committee to propose the details thereof to the meeting.

Mr. Prasit Dheeraratbongkot, Chairman of the Nomination and Remuneration Committee stated that in selecting and nominating the candidates, the Nominating and Remuneration considered the candidates qualified with the experience and must be a person with business background to the Company's operation benefit. The selection of a person to be appointed as directors must be from the group of person with no disqualification according to the law on the Public Companies Limited Act and the Securities and Exchange Commission announcement. Three directors are retiring according to the rotation this year as follows:

1. Mr. Suwinai Suwanhirunkul Director
2. Mr. Somchai Sirojvisuth Independent Director / Member of the Audit Committee
3. Mr. Sobhon Homcheon Independent Director / Member of the Audit Committee

To conform to good corporate governance, these three retiring directors according to rotation who are considered as conflicted parties will leave the meeting room until the meeting has considered and resolved this agenda.

Mr. Prasit Dheeraratbongkot further informed the shareholders that if the agenda is resolved to approve the proposal, the Company's Board of Directors will consist of 7 directors and the name and number of authorized directors are as follows:

1. Any two of Mr.Satja Janetumnugul, Mr.Supapong Krishnakan or Mr.Suwinai Suwanhirunkul signing jointly with the Company's seal affixed, or
2. Any one of Mr.Satja Janetumnugul, Mr.Supapong Krishnakan or Mr.Suwinai Suwanhirunkul signing jointly with Mr.Suthud Khancharoensuk as two directors with the Company's seal affixed.

The Chairman then invited the shareholders to propose questions to the agenda.

A proxy proposed to the meeting about the authorized directors that it should be any two of four directors, Mr.Satja Janetumnugul, Mr.Supapong Krishnakan, Mr.Suwinai Suwanhirunkul, Mr.Suthud Khancharoensuk signing jointly with the Company's seal affixed in order to avoid complication.

Mrs.Supanee Tanchairinakorn, the Company Secretary, acknowledged the recommendation from the shareholder, and would have the adjustment made as proposed.

Without further questions, the Chairman asked the meeting to consider the approval of the re-election of the three directors. For this agenda, shareholders who vote for disapproval or abstention must cast their vote for each director individually. The resolution of this agenda must have majority vote of all shareholders attended the meeting and is eligible to vote. The agenda has no additional shareholder attended, thus the sum of shares are 530,235,971 shares.

Resolution

The meeting considered this agenda and resolved with the majority vote to appoint Mr.Suwinai Suwanhirunkul, Mr.Somchai Sirirojvisuth and Mr.Sobhon Homcheon to be re-elected as director.

The voting results for Agenda 5 are as follows;

Mr.Suwinai Suwanhirunkul

Approval	530,186,034	vote	Equivalent to	100
Disapproval	0	vote	Equivalent to	0
Abstention	49,937	vote	Equivalent to	0
Total	530,235,971	vote		

Mr.Somchai Sirirojvisuth

Approval	530,122,034	vote	Equivalent to	99.9979
Disapproval	64,000	vote	Equivalent to	0.0121
Abstention	49,937	vote	Equivalent to	0
Total	530,235,971	vote		

Mr.Sobhon Homcheon

Approval	530,186,034	vote	Equivalent to	100
Disapproval	0	vote	Equivalent to	0
Abstention	49,937	vote	Equivalent to	0
Total	530,235,971	vote		

The resolution resulted in a total of 7 directors as follows:

1. Mr. Satja Janetumnugul Chairman of the Board of Directors
2. Mr. Suwinai Suwanhirunkul Director
3. Mr. Supapong Krishnakan Director
4. Mr. Suthud Khancharoensuk Director
5. Mr. Prasit Dheeraratbongkot Independent Director / Chairman of the Audit Committee
6. Mr. Somchai Sirirojvisuth Independent Director / Member of the Audit Committee
7. Mr. Sobhon Homcheon Independent Director / Member of the Audit Committee

The name and number of authorized directors as follows:

1. Any two of Mr.Satja Janetumnugul, Mr.Supapong Krishnakan or Mr.Suwinai Suwanhirunkul signing jointly with the Company's seal affixed, or
2. Any one of Mr.Satja Janetumnugul, Mr.Supapong Krishnakan or Mr.Suwinai Suwanhirunkul signing jointly with Mr.Suthud Khancharoensuk, making two Company directors with the Company's seal affixed.

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Agenda 6: To consider fixing the directors' remuneration for the year 2016

The Chairman stated to the meeting that according to the Company's business plan adjustment to fit with the current business environment as Holding Company by joint venture and co-management in potential businesses, and to comply with the Company's current situation, the Nomination and Remuneration Committee proposed the meeting to consider taking the same director's remuneration rate of 2015, except for the increasing of the Meeting Attendance Fee for Chairman of and Member of the Audit Committee, as per the following details:

	Meeting Attendance Fee	
	Baht / Time	
	2015	2016
Chairman of the Board of Directors	12,500	12,500
Director and Independent Director	10,000	10,000
Chairman of the Auditor Committee	12,500	20,000
Member of the Auditor Committee	10,000	15,000
Chairman of the Nomination and Remuneration Committee	12,500	12,500
Member of the Nomination and Remuneration Committee	10,000	10,000

The Board of Directors' bonus is varied by the Company performance and since the Company has an operational net profit of Baht 100 million and retained loss as at 31 December 2015 of Baht 475 million; therefore, there will be no directors' bonus for 2015.

When the Chairman finished the report, the Chairman invited the shareholders to raise any questions.

Mr.Sataporn Phangnirandr, a shareholder, asked the case when the Company's director assumes a position of Director at Sammakorn Public Company Limited and is paid as remuneration from Sammakorn Company – whether the obtained remuneration is for personal or for the Company.

The Chairman stated that this issue is interesting but has never been raised for consideration in the past, so he would raise this issue for consideration in the Company's Board of Directors.

Mr.Sataporn Phangnirandr, a shareholder, suggested that the Company disclose to the shareholders the result of appointing a director to Sammakorn Company and whether or not s/he receives the remuneration for such appointment.

The Chairman acknowledged the suggestion made.

The Chairman asked for further questions, without further questions, the Chairman asked the Meeting to consider the directors' remuneration of the year 2016. This agenda must be approved with no less than two-third of the total vote by shareholders presented in the meeting and eligible to vote. The agenda has no additional shareholder attended, making the sum of shares to 530,235,971 shares.

Resolution

The Meeting resolved with no less than two-third of the vote from shareholders presented and eligible to vote to approve the directors' remuneration for 2016 as proposed.

The voting results for Agenda 6 are as follows;

Approval	530,186,034	vote	Equivalent to	99.9905
Disapproval	0	vote	Equivalent to	0
Abstention	49,937	vote	Equivalent to	0.0094
Total	530,235,971	vote		

Agenda 7: To appoint the Auditor and fix the remuneration for the year 2016

The Chairman proposed to the shareholders to consider appointing auditors and fix the Company's audit cost for the year 2016, and assigned Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, to propose details to the meeting to consider.

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, reported that the Audit Committee has considered and proposed to the shareholders meeting to appoint the auditors from EY Office Limited which currently conduct the financial statement audit of the Company's to be the Auditor of the Company for the year 2016, with the following auditors:

1. Mrs. Poonard Paچارoen, certified auditor with registration number 5238, who has been the Company's auditor for 2 years, or
2. Miss Vissuta Jariyathanakorn, certified auditor with registration number 3853, who has been the Company's auditor for 4 years, or
3. Mr. Termphong Opanaphan, certified auditor with registration number 4501, who has been the Company's auditor for 3 years.

By asking any one of the three auditors above to audit and express their opinions of Financial Statements of the Company, and in case the named auditors cannot perform their duties, EY Office Limited will find replacement auditors. The fees are set as follows:

	Year 2016	Year 2015	Increase (Decrease)
For auditing the Company's financial statement	750,000	700,000	50,000
For auditing the subsidiaries financial statements	785,000	730,000	55,000
Total (Thai Baht)	1,535,000	1,430,000	105,000

The audit fee in 2016 is THB 105,000 more than the fee in 2015. The above fee does not include Non-audit fee amounting Baht 7,806.

The Chairman invited the shareholders to raise any questions.

Mr.Sataporn Phangnirandr, a shareholder, asked for the reason why the audit cost increases, and if the Company does not provide sufficient convenience to the auditors, making it harder for them to work and spend more time auditing.

Attachment 1

Mr.Chamni Janchai, advisor to Board of Directors, explained that the cost for audit is calculated from the number of transactions and the auditors will have to audit with the IFRS standard to use with the public companies. The cost of audit, compared with that of other companies in the same industry, is similar and can be deemed appropriate. As for the suggestion to use the auditor service from local firm, the Company trusts that EY Office Limited has been widely known for their professional reputation, credibility, openness and transparency according to the required standards.

Mr.Sakchai Sakulsrimontri, a proxy, asked for the reason of the increased cost of audit, and what is the criteria for assessing fair value.

Mrs.Poonnard Paocharoen, certified auditor, explained that for the audit work the shareholders are requested to look at 2 aspects of the financial statement: the first one is the Company's core business operations which is gas station business, and the second one is all estimates, which include TPP impairment that the Company bought, the Company's investment in Sammakorn Company which we have to compare asset value and asset fair value as well as the impairment of biodiesel refinery at Rayong. All of these are estimated liabilities. The auditors' work is quite difficult due to the consideration of all relevant information, consulting with the Management, as well as legal disputes and the information disclosure. The auditors reconfirmed that the work has been done to the best of their professional standard to ensure that the financial statement is most accurate. As for the shareholder's question about fair value assessment, there are many ways to do so. The Company does that in 2 ways: the first one is calculating selling value which is the value that is expected to get when selling the asset – and to find this the auditors have to be present in the physical check of assets inventory to ensure that the assets do exist and the Company hires independent consultant to carry out the asset valuation. The next thing to do is revenue generation. The Company has to estimate revenue generation from its operations, what would be the operation costs, then calculate discounted cash flow to find the value estimated to obtain. This is a financial model, and the auditors though not working in this business but are requested to understand it and acquire all information and relevant variables – such is the work and responsibility of the auditors.

Mr.Sakchai Sakulsrimontri, a proxy, asked that some of the accounting standards have not yet been utilized, and if it is in the future whether or not the auditors will request to increase the remuneration.

Mrs.Poonnard Paocharoen, certified auditor, explained that the impact from changing accounting standard might not be considerable, but would like to inform that the increased remuneration for audit work is due to the difficulties in valuating assets of the Company.

The Chairman invited the shareholders to propose questions on the agenda. However, with no further questions about the proposed, the Chairman informed that the agenda must be approved with majority vote of all shareholders attended the meeting and is eligible to vote. The agenda has additional shareholder attended the vote with 122,600 shares, which increased the sum of shares to 530,358,571 shares.

Resolution

The Meeting resolved with majority vote to approve the appointment for the Auditor and fix the remuneration for the year 2016.

The voting results for Agenda 7 are as follows;

Approval	530,308,634	vote	Equivalent to	100
Disapproval	0	vote	Equivalent to	0
Abstention	49,937	vote	Equivalent to	0
Total	530,358,571	vote		

Agenda 8: Consider and Approve Correction of the Company’s Objectives Item 2 and Correction of the Memorandum of Association Item 3 to Be in Alignment with the Corrected Objectives Item 2

The Chairman explained to all shareholders in the meeting about the fact that the Company has undergone a reorganization to become a holding company with Pure Thai Energy Company Limited as core company and the revenue would come from 2 main businesses, namely energy business and property development business, through the joint venture and joint operation in other potential businesses. In order to extend the coverage of business operation of the Company to the mentioned businesses, it is therefore required that the meeting consider and approve the correction of the Company’s Objectives, Item 2, and the correction of the Memorandum of Association, Item 3 so as to be in alignment with the corrected Objectives Item 2.

By correcting from previously stated

“Clause 2. To buy, transfer, mortgage, pledge, exchange and sell any assets”

Corrected to

“Clause 2. To buy, sell, transfer, receive, accept mortgage, pledge, accept pledge, transfer and sell of any assets. Such accepting of mortgage does not accept the deposition of money from public or receive money from public and does not utilize such money.”

The Chairman further invited the Shareholders to raise any questions. Without further questions, the Chairman asked the meeting to consider and approve the correction of the Company’s Objectives, Item 2, and the correction of the Memorandum of Association, Item 3 so as to be in alignment with the requested correction of the Company’s Objective. This agenda must be approved with no less than three-fourth of the total vote by shareholders presented and eligible to vote. The agenda has additional shareholder attended the vote with 184,500 shares, which increased the sum of shares to 530,543,071 shares.

Resolution

The Meeting resolved with no less than three-fourth of the vote from the shareholders presented and eligible to vote to approve the correction of the Company’s Objectives, Item 2, and the correction of the Memorandum of Association, Item 3 so as to be in alignment with the requested correction of the Company’s Objective Item 2, as proposed.

Attachment 1

The voting results for Agenda 8 are as follows;

Approval	530,493,134	vote	Equivalent to	99.9905
Disapproval	0	vote	Equivalent to	0
Abstention	49,937	vote	Equivalent to	0.0094
Total	530,543,071	vote		

Agenda 9 Other (if any)

The Chairman asked the shareholders to raise any questions in this agenda.

Mr.Tongtos Paenglad, representative of Thai Investors Association, asked about the progress of the Company's anti-corruption policy which the Company declared that they would announce its intention to participate in this policy with Thai Institute of Directors (IOD), and also would like to know about the Company's direction to carry out this in the following year.

The Chairman explained that the Company has already submitted its intent to participate in the anti-corruption with IOD. On the implementation side, the Company has already worked on it because in an energy business even a slight corruption could create a huge damage since the profit is not high. The Company has had an extensive control in this regard, making it very little chance opening to corruption.

Mr.Sataporn Phangnirandr, a shareholder, asked how the Company has worked on the anti-corruption policy or whether the Company provides any training about such policy to the employees.

Mrs.Supanee Tanchaisrinakorn, the Company Secretary, explained that the anti-corruption execution direction has been approved by the Board, while the announcement about this policy and implementation to all employees would be made on later date.

Mr.Prasert Kaewduangtien, a shareholder, asked about Petro-Instruments Corp.,Ltd. (PICO) which is the major shareholder with about 19% of shares, on the kind of business they are doing, and how their operations could help support the Company's business for the better. He would like to know if there is any director from PICO working as a director of the Company, and whether the Company has any other assets that could generate cash flow, e.g. land that can be developed into housing projects or into storage warehouse.

The Chairman responded to the question that he was the founder of Petro-Instruments Corp.,Ltd. (PICO) of which the business is about engineering systems and instrumentation controls, especially in the oil and petrochemicals industries. With his experience and business expertise he had started working in and jointly invested in the refinery business. PICO does not operate in the oil retailing business but it helps the business using PICO's expertise, such as oil storage tank calibration which requires detailed and high accuracy calibration instrument, but there is no management work in PICO.

Mr.Prasert Kaewduangtien, a shareholder, asked whether the Company has considered to generate revenue from assets, such as building warehouse or real estate development for residence.

The Chairman replied that as for the existing assets of the Company, such as the refinery, the Company will sell it to those interested, or for the oil storage tank the Company is looking for interested lessees

in addition to existing lessee – Bangchak. The assets belonging to the Company are only land and refinery, which if still not dismantled there is not much to make profit from.

Mr.Prasert Kaewduangtien, a shareholder, asked if the Company owns any land without building or any gas service station.

The Chairman answered that the Company does not own any land of all of its gas service stations, but the Company is a lessee and jointly invested in it with the land owners, because operating this way helps save the Company's investment.

Mr.Kriangkamol Thirasakdisophon, a shareholder, asked why the Company's revenue from selling oil is decreased though it has long been in the business the revenue should be increased as it has been the Company's core business. It happened that now the Company gets more profit from Sammakorn Company. Mr.Kriangkamol would like to know how the Company's management is doing in order to get more profit for the Company.

The Chairman appointed Miss Kanokporn Jarukulwanich, Managing Director of Pure Thai Energy Company Limited to answer this question.

Miss Kanokporn Jarukulwanich explained that since the legal disputes between the Company and PTT, Pure Thai Energy Company Limited bought refined oil from other domestic refineries to sell. The company's performance showed that there was no loss but increasing profits, and could finally clear all losses last year. Currently the Company has more profit, and is adjusting its strategy to reduce sale of E85 by switching to sell more of E20 which technically means competing with more competitors in the market. Another reason for decreased sale volume comes from closing more of the gas stations that have reduced sale volume.

The Chairman asked the shareholders for further question. However, there were no additional questions. The Chairman appreciated the shareholders for their time to participate in the meeting, and their opinions that benefit the Company, and then declared the meeting adjourned.

The meeting adjourned at 16.25 hrs.



.....
(Mrs.Supanee Tanchaisrinakorn)

Company Secretary

Person who recorded the minutes



.....
(Mr. Satja Janetumnugul)

The Chairman of the Board of Directors