

MINUTES OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2010

RAYONG PURIFIER PUBLIC COMPANY LIMITED

Held on 20th April, 2010

At Salon B Room, 2nd Floor, Swiss Hotel Le Concorde

204 Rachadapisek Road, Huay Kwang District, Bangkok

Directors Present 6 persons

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| 1. Mr. Viravat Cholvanich | Independent Director / Chairman |
| 2. Mr. Suwinai Suwanhirunkul | Director / Managing Director |
| 3. Mr. Supapong Krishnakan | Director / Chief Executive Officer |
| 4. Dr. Vichit Yamboonruang | Independent Director / Chairman of Audit Committee |
| 5. Mr. Arnooparp Charmikorn | Independent Director / Member of Audit Committee |
| 6. Mr. Bibit Bijaisoradat | Independent Director / Member of Audit Committee |

Directors Absent 4 persons

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| 1. Mr. Sumit Chanmatee | Director |
| 2. Mr. Satja Janetumnugul | Director |
| 3. Mr. Tawat Ungsuprasert | Director |
| 4. Mr. Suthad Khanchareonsuk | Director |

Auditor attended the meeting 1 person

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| 1. Ms. Sumalee Leewarabandit | Licensed Auditor No. 3970 |
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Advisor

- | | |
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| 1. Mr. Chamni Chanchai | Executive Director, C. J. Morgan Co., Ltd. |
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AGM commenced at 13.45 hours

Mrs. Siriporn Krishnakan welcomed shareholders to the Annual General Meeting of Shareholders 2010. She reported that the Company has 802,870,229 baht registered capital which is paid up. There are 483,163,329 shares with voting rights, calculated from 529,870,229 paid-up shares deducted 46,706,900 ordinary shares bought back that have no voting rights.

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At this Annual General Meeting of Shareholders, there were 150 shareholders either present in person or by proxies representing 230,639,714 shares or 43.52% of paid up capital which satisfies the Company's regulation Article 34 stating overall that in the meeting, the number of shareholders and proxy holders must be no less than 25 persons or no less than half the number of shareholders and holding no less than one third of all shares to achieve a quorum. Thus this meeting is qualified for quorum to hold the meeting.

Mrs. Siriporn Krishnakan informed about the voting procedures as follows:

Voting procedure – the shareholder has the right to vote according to number of shares held, and the shareholder may only vote to agree or disagree with each item on the agenda or abstain from voting, in any one direction, with the exception of a proxy of a foreign investor who has been assigned as the local custodian in Thailand to be the depository and manage the share account. The proxy holder must vote according to the requirement of the shareholder as indicated in the proxy form.

Vote counting procedure – the votes shall be counted for each agenda, the majority vote from the shareholders attending the AGM and with right to vote will be adopted.

The voting procedure following the requirement of Article 36 is as follows:

In voting in the Annual General Meeting, it is assumed that shareholders shall have one vote per one share, and where the shareholder has conflict of interest in any area, that shareholder shall not vote on that agenda, with exception of the election of directors. The meeting organizer shall inform the Meeting of the result of voting on each agenda. The result of the votes counted shall be the aggregate votes as voted by shareholders who were present and those holding proxies.

The record keeping and calculation of votes on each agenda shall be based on the latest number of shares represented by shareholders. The Company shall count only the vote in disagreement, and the number of those who refrained from voting on each agenda, and then the number is deducted from the total number of votes. There may be announcement of voting result at the end of the following agenda.

The Meeting accepted the proposed procedure, and after there was no question or new opinions Mr. Viravat Cholvanich, the chairman, was invited to declare the meeting duly convened and to consider the agenda as set.

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After the Chairman has convened the meeting, he asked the Meeting to consider the various items according to the agenda and to review suggestions of shareholders made during the previous meeting. What was not recorded in the minutes was the suggestion to clear out the accumulated losses and he will use the time left after this meeting to consider the issue, and after consideration of the board of directors whose advice on this issue was to do it according to meeting procedure.

Later, the Chairman invited the shareholders to consider the items according to agenda as follows:

Agenda 1. Consider accepting the minutes of the extraordinary shareholders meeting number 1/2010 held on 5 March, 2010.

The Chairman proposed that shareholders certify the Minutes of the Extraordinary Shareholders Meeting Number 1/2010 according to the minutes already sent to the Securities Exchange of Thailand and the Ministry of Commerce within the legal deadline. The minutes have recorded in details the comments made by the shareholders at the last meeting. Copies of the minute were circulated (see Attachment 1). The Chairman asked if shareholders have questions. Questions were raised and answered as follows:

Mr. Prasert Kaewduangthian, a shareholder, proposed in the meeting that when there are questions from shareholders, the Company should record the name and surname of the person raising the question in the minutes, so that the said the shareholder can follow up on his/her questions. He also offered suggestions on sale of Taiwan Depository Receipt (TDR) and the procedure of buying back shares as follows:

Share buyback:

Two years earlier, the Company spent 220 million baht to buy back 46,706,900 shares. The Chief Executive Officer notified that the Company's share value should not fall below 5 baht, leading to the Company buying back shares. Later, it appeared that the Company's share price has reduced and the Company reported at the Extraordinary Shareholder's Meeting that the Company applied average price over 15 days previously to sell the shares causing all shareholders to lose accumulated value of their shares. Today, the Company's share price is around 2 baht per share. When the Company bought back the shares, shareholders reported at the meeting that the shares average cost were at 4.80 baht per share. When interest was added, the cost was 5 baht. This caused all shareholders big and small to lose shares value. So, the Company is asked if it should continue the practice.

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Government regulation states that ordinary shares bought must be sold or taken care of in some way within stated time limit. Has the Company considered this or not?

Sales of Taiwan Depository Receipts (TDR):

This is regarding the offering securities of the type Taiwan Depository Receipts (TDR) for sale to the Republic of China as calculated by the Company to raise funds of 1,000 million baht to expand the operation or to obtain returns. The advisor has earlier explained that sale of shares of Republic of China (Taiwan) with PE ratio of 120 needs to be carefully studied. Thailand used to have SET index around 1,700 points then it dropped to 600 – 700 points. In the same way, if the Company sells shares to increase capital by selling TDR, will the price drop in future? The Taiwanese shareholders are small shareholders. What do the shareholders here say when Taiwanese shareholders have the right to receive dividends and the right to have their vote.

Does the sale of shares in Republic of China (Taiwan) affect the price of shares sold in Thailand or not?

And if the Company needs to raise over a 1,000 million baht, can the Company issue debentures or not? One shareholder stated that it is possible for the Company to invest with expected returns of no less than 12% a year as interest is low in this period. The Company could issue debentures to continue the operation until share price rose above 5 baht, after which debentures can be sold to reduce the loss which all have suffered.

The Chairman has clarified that the Company had carefully considered about buying back shares and had considered it appropriate, because the Company's status at that time 2 years ago had fairly high liquidity, so such activity was considered appropriate. For the benefit of all shareholders, the Company had offered many details in the previous extraordinary meeting. According to the SET, we must sell off the shares bought back within three years after buying them back. The sale can be in two ways. The shareholders at the meeting agreed to sell the shares back at offering price of no less than 90%. The Company has acted according to decision of the shareholders at that meeting.

Mr. Charnvit Tantipatrasilp, a shareholder, informed the Meeting that on the first issue – the Company's Invitation to attend the meeting letter and the Registration document showed different time for registration i.e. 12.00 hours or 12.30 hours. Meeting starts 13.00 or 13.30 hours. The second issue is the minutes of the Extraordinary meeting 1/2010 on the second last page, the last paragraph had some missing information (page 25 article 5). He asked the Company to explain and consider corrections.

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Mr. Chamni Chanchai, the Advisor, thanked shareholders for their suggestions and explained that the missing information occurred during printing and stated that the correct content should be “is 5% or 10%, and whether the SET should be informed or not. If more than 25% shares are purchased, whether there should be a tender offer or not?.”

Regarding questions from a shareholder about TDR, The Chairman has assigned Mr. Chamni Chanchai, the Advisor to clarify the matter. Mr. Chamni Chanchai, the Advisor, explained further that the PE ratio of the shares of the Republic of China (Taiwan) were values stated by the Securities Exchange of Thailand on 31 January 2010 where it was stated that the PE ratio for Republic of China (Taiwan) was 132.2 times, while that of Thailand was 21 times.

On the question about the situation when Thailand had had SET index rise to 1,700 points and later dropped to 600-700 points and if Taiwan could be the same, the Company cannot state definitely how the performance will be. But by status, the Republic of China (Taiwan) has proven financial strength and historical record of stock trading transactions points to the fact that Republic of China (Taiwan) may not have such status.

The next question is whether the Company will consider offering ordinary shares to increase capital by offering Taiwan Depository Receipts (TDR) and whether shareholders will support this move. As the financial advisor to the Company, after taking into consideration the basic data of the Company, at this point he is confident that shareholders will be receptive.

To the next question from the shareholder, whether the Company should issue debentures which could be better than offering ordinary shares to increase capital of the Company through offering Taiwan Depository Receipts (TDR) for sale or not. On this matter, the Advisor has made recommendations to the Company from the beginning that there could be a problem with credit rating because preparing credit rating in the period of economic slowdown and oil price fluctuation could affect the evaluation negatively. Therefore, there is a possibility of debenture but not at this time. Regarding borrowing from bank or other financial institution, the financial institution has issued a condition of borrowing which requires personal guarantees. This is not appropriate for the Company. So, we will delay considerations of fund raising in this manner for a while.

Where the shareholder questioned the ratio of foreign shareholding, whether the Company has considered this affect as the sale of Taiwan Depository Receipts (TDR) could affect the ratio of foreign holdings. The Company's regulations Article 12 states that foreign share holding should be no more than 49% of shares issued and sold. Today, foreigners are holding less than 1 percent.

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The Chairman proposed that the Meeting considers and certifies the Minutes of the Extraordinary Shareholders Meeting Number 1/2010. The resolution in this agenda must have majority vote of all shareholders present and with voting rights. During this agenda item, more shareholders have arrived bringing in 311,908 shares, raising the number of shares held to 230,951,622 shares at the meeting.

Resolution

After consideration, it was unanimously resolved that the Minutes of the Extraordinary Shareholders Meeting Number 1/2010 held on 5 March, 2010 certified as amended.

Result of the Resolution of Agenda1 is as follows:

Approved	230,951,622 shares	or as per cent	100
Disapproved	0 share	or as per cent	0
Abstain	0 share	or as per cent	0

Agenda 2 To consider and certify the Company's Annual Report for the year 2009

The Chairman presented a summary of operations for the year 2009 for consideration while detail picture of the activities are in the Company's Annual Report of 2009. In summary, the group of companies earned a net profit of 333 million baht in 2009. The operation and the profitability of companies in the group have almost returned to normal. It is still to be noted that with the net profit of 2009, they still cannot wipe out accumulated losses of the previous year. The consolidated balance sheet still shows the loss of 49.56 million baht. The Chairman has delegated Mr. Suwinai Suwanhirunkul, Managing Director to present the Meeting with a summarized report of operations.

Mr. Suwinai Suwanhirunkul, Managing Director, presented the overall picture showing that the Company's operations in 2009 returned to normal, with a profit of 333 million baht over 2008. The companies met with oil crisis leading to loss of 504 million baht showed improved performance when compared between 2008 and 2009. The operating results have improved even though income from sales reduced by 32% when compared to last year figures. This is because the amount sold reduced by 100 million liters in 2008. Sales were 850 liters in 2008, but in 2009 it was only 750 liters. There is a big difference in the average price also. In 2008, the extremely high price of oil caused income from sales to reach 22,758 million baht higher than 2009 whose income from sale was only 15,460 million baht. Cost of sales reduced by 35% compared with previous year due to reduced price and volume of oil sale. In addition, during 2009 the Company managed to reduce operating costs also.

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Regarding the Company's financial status, it can be seen that assets grew by 617 million baht, while liabilities grew by 264 million baht. Permanent assets grew with investments in bio diesel and in transportation business. Debts rose because of the need to borrow to provide liquidity and investment in biodiesel. Shareholder's benefit rose 354 million baht from the profit of 333 million baht, causing accumulated losses to reduce to 49.56 million baht. The details are in the financial statement and changes in percentage as follows:

Unit: Million baht

Business performance

Item	2009	2008	% increase (decrease)
Sales revenue	15,461	22,578	(32)
Cost of sales	14,637	22,614	(35)
Gross profits	824	(36)	2,389
Selling and administrative expenses	451	522	(14)
Other income	23	152	(85)
Interest paid	60	68	(12)
Corporate income tax	6	6	-
Profit/(loss) of minority shareholders	4	(24)	(117)
Net Profit	333	(504)	166
Profit per share	0.69	(1.01)	168

Financial status

Total Assets	3,713	3,096	20
Total Liabilities	2,574	2,310	11
Total Shareholders' Equity	1,140	786	45

Assets Performance

Item	2009	2008
Current Ratio	0.86 times	0.67 times
Total Assets Turnover Ratio	4.17 times	6.56 times

Profitability Performance

Gross Profit Margin	5.30%	(0.19)%
Net Profit Margin	2.17%	(2.22)%

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Company Performance

Return on Total Assets ROA	8.97%	(16.30)%
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Debt Performance

Debt to Equity Ratio	1.94 times	2.33 times
Long Term Debt to Equity Ratio	0.19 times	0.15 times

Earnings performance

Earnings per share (EPS)	0.69 baht	(1.01) baht
Returns on Equity (ROE)	25.12%	(50.78)%

The chairman added that the Business Performance Report as given by Mr. Suwinai Suwanhirunkul, the Managing Director, came from two basic operations of the Company – petroleum refinery which refines petroleum, and biodiesel which operations began last year and has not reached 100% manufacturing capacity. It is apparent that the Company is expanding from petroleum products to biodiesel products. This is the beginning of expansion to more biodiesel products. He opened the floor for shareholders to ask questions.

Mr. Charnvit Tantipatrasilp, a shareholder, questioned about the 6 million baht corporate income tax paid in 2008 another 6 million baht in 2009, but there is tax refund of 94 million baht.

The Chairman delegated Mr. Somboon Sirichainaruemit, the General Manager of Business and Finance to clarify the matter. He explained that payment of 6 million baht in 2008 and again in 2009 were made by subsidiary companies whose business made profit. Whereas the refunded 94 million baht from tax paid out earlier in middle of 2008 based on performance of first half of the year when the Company made profits. At the end of the year, when the Company suffered losses, it had requested return of corporate income tax paid out in the middle of the year.

Mr. Staporn Pangnirund, a shareholder, suggested providing key additional financial information in the annual report including remaining stocks, period of debt collection or loan repayment period.

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As there are no further questions, the chairman proposed that the Meeting considers and certifies the Company's Annual Report for 2009. The resolution on this agenda must have majority vote of all shareholders present and with voting rights. For this agenda, the shareholders present represented 154,980 additional shares, bringing the total number of shares represented by shareholders to 231,106,602 shares at the meeting.

Resolution

After consideration, it was unanimously resolved that the Business Performance Report for 2009 is certified.

Result of the Resolution of Agenda 2 is as follows:

Approved	231,106,602 shares	or as per cent	100
Disapproved	0 share	or as per cent	0
Abstain	0 share	or as per cent	0

Agenda 3 To certify the Company's Balance Sheet and Profit and Loss Statement for the fiscal year as at 31 December, 2009.

The chairman proposed that the Meeting considers and approves the Company's balance sheet and profit and loss statements for the fiscal year as at 31 December, 2009 according to the details presented in the Company's Annual Report. The chairman invited the shareholders to ask questions in areas they have concerns. The questions and answers are summarized as follows:

Mr. Narong Chitpaisalwattana, a shareholder, presented his opinion that for future shareholders meetings, the Company should prepare supporting documents with the annual report in sufficient numbers for the shareholders who attend the meeting, so that shareholders will have details with which to consider in the meeting.

Mr. Staporn Phangnirand, a shareholder, referred to the operating result of 2009 and suggested at the meeting that the Company should turn their short term loans into longer term loans to provide more liquidity in the operations. Currently, the ratio of short term loan versus long term for specific operations is 2,000 million baht : 4.5 million baht. If the Company can turn this into longer term loan with low repayment costs, the Company might be able to pay back short term loans which could benefit as it may get a reduction for earlier return on loan. It can be seen that with such operations the Company benefits by converting the loan to long term loan.

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The chairman replied that the board of directors has always given importance to such matters and agrees that the Company should have longer term loan than short term to ensure stability and provide opportunity for sudden changes. As the Company has needs to invest and expand operation, there is more need for more operating capital. The board of directors has considered the present situation and decided the Company should not incur more loans and so has prepared to increase capital by offering for sale securities of the type Taiwan Depository Receipts (TDR) Republic of China (Taiwan).

Mr.Charnvit Tantipatrasilp, a shareholder, raised a question if the interest rate for overdraft and short term loans at 1.75 and 2.3 – 4.6 per year is correct or not, and how the Company was able to borrow at such low rates.

The chairman delegated Mr.Somboon Sirichainarumitr, the General Manager Business and Finance, to answer the question. He said that the interest rate stated is correct. The Company has checked interest rates and compared with the market rates to obtain the lowest costs. Also, the Company used its fixed deposits to guarantee loans.

At the end of questions, the chairman proposed that the Meeting considers and approves the Company's balance sheet and income statement for the fiscal year as at 31 December, 2009 as submitted. The resolution in this agenda must have majority votes of all shareholders present and with voting rights. During this agenda item, additional shareholders have arrived bringing in 2,964,300 shares, raising the number of shares held to 234,070,902 shares.

Resolution

At the meeting, it was unanimously resolved that the Company's Balance Sheet And Profit And Loss Statements for the fiscal year as at 31 December, 2009 be certified as approved.

Result of the Resolution of Agenda3 is as follows:

Approved	234,070,902 shares	or as per cent	100
Disapproved	0 share	or as per cent	0
Abstain	0 share	or as per cent	0

Agenda 4 To consider allocate and approve net profit from operating result of 2009 and dividend payment

The Chairman proposed that the Meeting considers and approves allocation of net profit from operating result of 2009 and dividend payment. In the name of the Company's Board of Directors, the Chairman, explained that in 2009 the Company had good net profit results approaching normal situation with 333.9 million baht, but there is still accumulated losses of 50 million baht. Where the accumulated profit is in minus, or where there is still accumulated losses, according the rules of the Public Company Act the Company cannot pay dividend. On this agenda, the Company's Board of Directors has deemed to advice that the Meeting resolve to pay no dividend for the operating resulting of the year 2009.

Mr. Staporn Phangnirand shareholder raised the point that the Board of Directors has considered there is no need to remove accumulated losses by offsetting against excess share value and this has resulted in the Company having 50 million baht remaining in accumulated losses, leading to no payment of dividend in this meeting. If in the second quarter the Company shows profit and shows financial stability, the Company must continue its dividend payment policy as in the past.

The Chairman replied that in the past the Company had paid dividend regularly. But in 2008 the Company suffered heavy losses. By law this means the Company cannot pay dividend. Here the Board of Directors has discussed continuing dividend payment in the usual manner if the Company's operating result shows profit and there is financial stability.

Mr. Narong Chitpaisalwattana shareholder raised the point that whether share price rise or fall is not dependent upon dividend payments only, it is also influenced by the Company's operating results, and accumulated profits. Take the example of Google which did not pay high dividend, their accumulated profits rose, but their share price is very high. Here the shareholders and investors predict what the operating results are going to be in future, which in share trading will result in higher returns than dividends. The Company should consider how to ensure that the share price does not fall. Increasing capital through TDR at Taiwan which is expected to raise 1,000 million baht for investments, the Taiwanese investors are aware and they will buy the Company's shares at price higher than in Thailand. Taiwanese investors can buy the Company's shares in the Thai stock market through a broker. He wishes the Company consider how, by issuing TDR, the Company will raise 1,000 million baht for investment.

The Chairman explained that the Company gives importance to increasing value to the Company, which can be seen from the operating results, and investments in expansion in the past. In future the Company plans many important investment projects which will offer the best returns, and provide more stability. On

increasing the price of ordinary shares through selling securities of the type Taiwan Depository Receipts (TDR) Republic of China (Taiwan) he asks Advisor Mr.Chamni Chanchai to clarify about TDR further. The Advisor explained that securities of the type TDR of the Republic of China (Taiwan) is based on the first assumption that RPC company has firm basic infrastructure, has good potential to make good profits when compared with others in the same industry. Second assumption is that Thailand is in the position to offer the highest yield in the world. This yield is based on historical records of dividend payment with the exception of 2008 shows that the Company's dividend payment was at a good to very good level. Therefore based on the trend for considering transactions as advisor, and advisor in Republic of China (Taiwan) there is belief that the Company's ability to make profit is high, majority of investors in Taiwan base their decision to invest on the PE ratio, which in Thailand is lower than in Taiwan, but offering better yield.

The Chairman proposed that since there are no further questions, the Meeting consider approving no dividend payment for the operating result in 2009. The resolution in this agenda must have majority vote of all shareholders present and with voting rights. During this agenda item, additional shareholders have arrived bringing in 27,450 shares, raising the number of shares held to 234,098,352 shares.

Resolution

After consideration it was resolved with majority vote of shareholders with voting right that no dividend will be paid for 2009.

Result of the Resolution of Agenda 4 is as follows:

Approved	233,958,101 shares	or as per cent	99.9401
Disapproved	140,250 share	or as per cent	0.0599
Abstain	1 share	or as per cent	0

Agenda 5 To consider election of new directors to replace directors who are retiring by rotation

The Chairman informed the Meeting that three directors are retiring according to rotation this year as follows:

1. Dr. Vichit Yamboonruang
2. Mr. Supapong Krishnakan
3. Mr. Suthad Khanchareonsuk

It is the opinion of the Board of Directors and the Nominating and Compensation Committee to propose to shareholders to re-appoint all three directors back for another term. All three directors retiring have left the meeting room during consideration of this agenda.

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The Chairman requested the Meeting consider re-appointing directors who are leaving by announcing each director by name and requesting shareholders vote for re-appointment by the individual person.

Mrs. Kamolrat Monthol who carries a proxy from the Thai Investors Association asks that The Chairman introduce each director for the shareholders.

The Chairman introduced each director i.e. Mr.

Anooparp Charmikorn Independent Director, Mr. Bibit Bijaisoradat Independent Director, and directors who were absent because they have other pressing business i.e. Mr. Satja Janetumnugul Director, Mr. Sumit Chanmatee Director, Mr. Tawat Ungsuprasert Director, and Mr. Suthat Kanchareonsuk Director.

Resolution

The meeting considered this agenda and resolved with the majority vote of all shareholders present and with voting rights to appoint directors to replace directors who have resigned by rotation. Each director was voted individually. The retiring directors have left the meeting room to allow meeting to give full consideration to this agenda.

Resolution on Agenda 5 is as follows:

Dr. Vichit Yamboonruang with unanimous vote as follows:

Approved	234,098,352 shares	or as per cent	100
Disapproved	0 share	or as per cent	0
Abstain	0 share	or as per cent	0

Mr. Supapong Krisnakan with majority vote as follows:

Approved	225,789,277 shares	or as per cent	96.4506
Disapproved	0 share	or as per cent	0
Abstain	8,309,075 share	or as per cent	3.5494

Mr. Suthad Kanchareonsuk with unanimous vote as follows:

Approved	234,098,352 shares	or as per cent	100
Disapproved	0 share	or as per cent	0
Abstain	0 share	or as per cent	0

Therefore the Board of Directors for the Company for 2010 shall consist of

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| 1. Mr. Viravat Cholvanich | Independent Director / Chairman |
| 2. Mr. Supapong Krishnakan | Director |
| 3. Mr. Suwinai Suwanhirunkul | Director / Managing Director |
| 4. Mr. Satja Janetumnugul | Director |
| 5. Mr. Sumit Chanmatee | Director |
| 6. Mr. Tawat Ungsuprasert | Director |
| 7. Mr. Suthad Khancharoensuk | Director |
| 8. Dr. Vichit Yamboonruang | Independent Director / Chairman of Audit Committee |
| 9. Mr. Arnooparp Charmikorn | Independent Director |
| 10. Mr. Bibit Bijaisoradat | Independent Director |

Approved that the Board of Directors shall have the power to bind the Company in juristic acts as before as follows:

1. Mr.Supapong Krishnakan, Mr.Satja Janetumnugul, Mr.Sumit Chanmatee, Mr. Suwinai Suwanhirunkul, any two out of four with signature and attach company stamp
2. Mr.Supapong Krishnakan, Mr.Satja Janetumnugul, Mr.Sumit Chanmatee, Mr. Suwinai Suwanhirunkul, any one person can sign together with Mr. Viravat Cholvanich, or Mr. Suthad Khancharoensuk, or Mr. Tawat Ungsuprasert can sign, a total of two persons, together with company stamp.

Agenda 6 Consider and Approve Directors' compensation for 2010

The Chairman proposed the Meeting to approve directors' compensation for 2010. On this issue, the Nominating and Compensation_Committee asked Dr. Vichit Yamboonruang their committee chairman to offer details to the Meeting.

Dr. Vichit Yamboonruang, Chairman of the Nominating and Compensation Committee explained that the Nominating and Compensation_Committee has carefully considered compensation rates, and considered appropriateness by using benchmarks obtained largely from the Thai Institute of Directors which has made regular surveys. Again, the Committee takes the information collected and compare against companies in SET and compare against companies in the same industry and also for appropriateness against the Company's operation. This is now presented to the shareholders. The compensations are proposed as follows:

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Directors' compensation for 2010 is set at the previous rate.

Board of Directors Chairman of the Board get the same compensation, that is 45,000 baht a month and attendance fee at 6,250 baht per meeting also the previous rate. Directors get the same compensation, i.e. 30,000 baht a month, and attendance fee at 5,000 baht per meeting, which is the previous rate.

The Audit Committee Chairman of the Audit Committee gets 25,000 baht per meeting as attendance fee. Audit committee members get 20,000 baht per meeting attendance. Same as the previous year.

Nominating and Compensation Committee Chairman of the Nominating and Compensation Committee gets 25,000 baht per meeting as meeting fee. Committee member get 20,000 baht per meeting. Same as the previous year.

1. Directors bonus for performance in 2009

Nominating and Compensation Committee considered bonus for the Board of Directors of the Company for their management performance in 2009 based upon results of the 2009 operation, company's bonus payment in the past, and other companies' bonus payment level in the industry. The recommended amount is 12.30 million baht and to have the Board of Directors decide how this amount will be shared.

The Chairman invites questions, which are summarized as follows:

Shareholders made the point that when there is no dividend paid to the Board of Directors there is usually no bonus paid or the Board of Directors will declare they do not want bonus for that year. They ask that the Company reconsider bonus payment again, because there is no payment of dividend for the year. If possible, the Company should remove this agenda item. They also proposed that next time if there is bonus payment to Board of Directors to mention the bonus amount in the letter inviting shareholders to meeting. After wide discussions the shareholders proposed bonus payment to the Board of Directors, but the payment will be made when the Company has profit and is able to pay dividend.

Chairman and the Chairman of the Nominating and Compensation Committee has summarized the clarifications that they have considered this matter carefully, by considering that all who are involved should have fair and appropriate compensations. Usually the Board of Directors receive bonus according to successful operation each year. In 2008, the Company's operations were at a loss and the committee did not propose bonus. But in 2009, the Company's operation is profitable and so bonus should be paid.

The Company was unable to pay dividend in 2009 because the Company's balance sheet still showed accumulated loss, which under the law and the Company's own regulations, it is clearly written that when the Company has accumulated loss, dividend cannot be paid. The Board of Directors is fully aware of the shareholders feeling in not receiving dividend for 2009, but at the same time cannot proceed against the law or the Company's rules.

The reason the Company did not put the bonus on the invitation document was because the Company wanted to see the trend in the early part of 2010 as much as possible before deciding upon a bonus amount that is appropriate to the Company's financial status and is fair to all. When they saw that by beginning of 2010, the Company appears to be back to normal, the bonus amount was set at an appropriate level, as stated.

Mr. Staporn Phangnirand shareholder stated that Directors should refrain from voting in this agenda as they are directly involved in this issue.

The Chairman explained that consideration of bonus payment to directors is a right of shareholders, and when directors vote in this agenda they are voting as shareholders. If Directors are seen to benefit and they should refrain from voting, then when dividend payments are considered shareholders should refrain from voting because they are seen to benefit. If shareholders refrain from voting how can dividends be approved. This issue must be seen clearly, the payment of bonus to directors and payment of dividends is the right of all shareholders. If any director wishes to refrain from voting that is a right he has as a shareholder with voting rights to vote or not vote on any agenda. In the case of directors who are not shareholders they have no voting rights anyway.

The Chairman proposes that the Meeting considers voting to set the annual compensations for 2010 and bonus payment to directors for 2009 according to the proposal from the Nominating and Compensation Committee. During this agenda, three more shareholders have joined bringing the number of shares held by shareholders to 234,098,355 shares.

Resolution

After consideration it was resolved with majority vote of the shareholders with voting right approving annual compensations for the Board of Directors in 2010 and bonus of 12.30 million to the Board of Directors and to have the Board of Directors share the amount as appropriate.

Result of the Resolution of Agenda 6 is as follows:

Approved	225,483,519 shares	or as per cent	96.3200
Disapproved	240,761 share	or as per cent	0.1028
Abstain	8,374,075 share	or as per cent	3.5772

Agenda 7 To Consider and Approve appointment of Auditor and fix the Audit Fee for 2010

The Chairman proposed to the Meeting to appoint the Auditors for the year 2010. The Audit committee recommended the auditors from the Ernst and Young Office Limited who are the current auditors to be the Company's auditor for the year 2010 as follows:

1. Miss Sumalee Weerabundit, CPA License No. 3970, or
2. Miss Rungnapa Lertsuwankul, CPA License No. 3516, or
3. Mr. Sapon Permsiriwallop, CPA License No. 3182

Any of the auditors named above can audit and express their opinions on Financial Statements of the Company, and in case the named auditors cannot accomplish their duties, Ernst and Young Office Limited will find replacement auditors. The fees are set as follows:

For auditing the Company's financial statements	840,000 baht
For auditing subsidiary companies' financial statements	1,360,000 baht
Total audit fees for 2010	2,200,000 baht

As there were no questions, The Chairman proposed that the Meeting approves the auditors appointment and setting audit fees for 2010.

Resolution

At the meeting, it was unanimously resolved appointing the Company's auditors and approving audit fees as follows:

Approved	234,098,355 shares	or as per cent	100
Disapproved	0 share	or as per cent	0
Abstain	0 share	or as per cent	0

Approved appointing auditors from Ernst and Young Office Limited for the year 2010 as follows:

1. Miss Sumalee Weerabundit, CPA License No. 3970, or
2. Miss Rungnapa Lertsuwankul, CPA License No. 3516, or
3. Mr. Sopon Permsiriwallop, CPA License No. 3182

It was approved that any one auditor perform the audit and express opinion on the Company's financial statements. Where the said auditor cannot perform his duties, Ernst and Young Office Limited shall find other licensed auditors to do the work. The approved fees are as follows:

For auditing the Company's financial statements	840,000 baht
For auditing subsidiary companies' financial statements	1,360,000 baht
Total audit fees for 2010	2,200,000 baht

Agenda 8 Other Issues

Under the Agenda 8 Other Issues, the Chairman invited shareholders to ask further questions.

1. Mrs. Kamolrat Monthol, a proxy from the Thai Investors Association, asked about the progress on the dispute between the Company and the other parties. The Chairman clarified that the differences are not a dispute but a case where the two parties see matters differently or interpret the contract differently. So, there is a need to bring the matter to arbitration. The matter of interpretation is now with the Thai Commercial Arbitration Committee according to the steps of justice in the international manner. The Company's operation is going on as normal and both parties are cooperating with each other.
2. Mr. Sitthichoke Bunyawanich, a shareholder, asked if any payment has been made to the Thai Commercial Arbitration Committee, and the Chairman said there has been no payment.

3. Mr. Sannapat Phamornpairote, a shareholder, asked if the Company has made projections of company's operations semi-annually and annually or not. The Chairman said that the Company has a business plan and operations plan and including planning for projects, but the information cannot be released as it will be considered leading information. Now that the Company's operation has returned to normal, if there are new investments like in biodiesel and in alternative energy areas, he expected 2010 to grow more than 2009.
4. Shareholder asked what are the margins for diesel produced by Rayong Purification and biodiesel. Mr. Suwinai Suwanhirunkul, Managing Director said that the 2009 financial statements showed that there was profit of 5 dollars per barrel after the cost of sales was deducted. This has covered all expenses and showed profit as explained earlier. Whereas biodiesel has very low margin currently, because of high competition in the market. There are many producers while users are limited. However, the result of the last quarter was quite good but the numbers cannot be revealed.
5. Shareholders asked how the Company will deal in case of losses from stock holding when there is huge fluctuation of prices in the world market as happened last year and how the Company will show progress on the new Pure Place and the operating results of biodiesel. Mr. Suphamong Krisnakan, the Chief Executive Officer, explained that the Company gives much consideration to protect the stocks from fluctuations in price, margin and exchange rate. They have instituted 'future pricing' policy. Then, there is the Pure Intertrade Company which is a trading company that both buys locally and sells abroad, and buys abroad and sells locally. One way of protecting against price fluctuation risks is fixing price in advance. Then, there are external influences such as marketing margin and refining margin which cannot be controlled. It can be seen that the margin changed almost daily. Then, there are the 2 projects of PSDC i.e. the Pure Place Rangsit Klong 2 which has tenancy rate of 96-98% and Pure Place Ramkhamhaeng Soi 110 which is now opened for booking. The project is expected to be ready for occupancy on the 10th day of 10th month of 2010. And from 5-year projections of PSDC when there are more than 2 projects, the operating result should be positive and should be able to clear out accumulated losses in 2 years.

Mr. Bunlue Sripodok, the Managing Director of Pure Biodiesel Company, further explained about biodiesel business that in 2009 the Company began manufacturing and sale from January at about 100 million litre capacity. In the first year, they have not fully utilized the production capacity because there is a high number of producers but the number of users were limited as controlled by the government's policy. This means none of the producers could produce at their full capacities which also means they cannot make profit according to their target. In the case of PBC, their

manufacturing capacity is according to industrial average. Government policy states that by January 2011, B5 will be enforced and this will be increased to B10 in the future. This will enable producers to utilize and manufacture to full capacities and make profits according to their targets.

6. Mr. Narong Chitpaisalwattana, a shareholder, said that in the Annual General Meeting of 2008, there were objections to biodiesel business because it means burning food products and competition was seen to be high, so how can the business increase profits?

The Chairman answered that today biodiesel production is higher than usage because the use of alternative energy did not go according to target. In the future, if the policy supports B5, B10 and B20. Then biodiesel situation will be much improved. The Company has carefully considered all the pros and cons before taking up a project but what is outside the Company's control is the government's policies. Also, having its own biodiesel has led to improved production and sale of its own diesel in general.

7. Shareholders asked about dispute with PTT and whether the Company has a contingency plan about raw material? Mr. Suphamong Krisnakan, the Chief Executive Officer, said that the Company has always laid plans for expansion. Today, the Company has allowed about 10 subsidiary companies that can operate on their own do so without help of the parent company and they are profitable. Regarding raw material, we have always operated according to plan, and today we have raw material and other products to replace but we have to study price, production and investment situation further.

Mr. Sakchai Skulsrिमontree, a shareholder, thanked the Company for issuing petroleum coupons to shareholders and hope that this year he can visit the factory of the Company.

The Chairman said that it will be organized, and thank shareholders who have given their ideas which are useful to the Company. When there are no further questions from shareholders, The Chairman thanked all shareholders for giving their time to attend this meeting. He hoped that shareholders will continue to support the Company and declared the meeting closed.

Minutes of the Annual General Meeting 2010

Meeting closed at 16.57 hours

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(Mr.Viravat Cholvanich)

Chairman of the Meeting

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(Mrs Supanee Tanchaisrinakhon)

Company Secretary

Person who recorded the minutes