

**MINUTES OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2011  
RAYONG PURIFIER PUBLIC COMPANY LIMITED**

**Held on 7th April, 2011**

**At Salon B Room, 2nd Floor, Swiss Hotel Le Concorde  
204 Rachadapisek Road, Huay Kwang District, Bangkok**

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**Attendant Directors:** 8 persons

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| 1. Mr. Satja Janetumnugul    | Chairman of the Board of Directors                 |
| 2. Mr. Suwinai Suwanhirunkul | Director/ Managing Director                        |
| 3. Mr. Supapong Krishnakan   | Director / Chief Executive Officer                 |
| 4. Mr. Sumit Chanmatee       | Director   |
| 5. Mr. Suthad Khanchareonsuk | Director   |
| 6. Dr. Vichit Yamboonruang   | Independent Director / Chairman of Audit Committee |
| 7. Mr. Arnooparp Charmikorn  | Independent Director / Member of Audit Committee   |
| 8. Mr. Bibit Bijaisoradat    | Independent Director / Member of Audit Committee   |

**Absent Directors:** 2 persons

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|---------------------------|----------------------|
| 1. Mr. Viravat Cholvanich | Independent Director |
| 2. Mr. Tawat Ungsuprasert | Director             |

**Attendant Auditor:** 1 person

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|------------------------------|---|
| 1. Ms. Sumalee Leewarabandit | Licensed Auditor No. 3970<br>Ernst & Young Office Limited |
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**Advisor**

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| 1. Mr. Chamni Janchai | Executive Director, C. J. Morgan Co., Ltd. |
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**Meeting started at 1.30 P.M.**

Mrs. Siraporn Krishnakan, Assistant Managing Director, welcomed shareholders to the Annual General Meeting for the year 2011 of Rayong Purifier Public Company Limited (“the Company/ RPC”). She informed that the Company’s registered capital was 802,870,229 Baht. The Company presently has a paid-up registered capital of 529,870,229 Baht. There were **529,870,229** shares with voting rights. In this general meeting of the shareholders, there were a total of 207 shareholders and proxy holders holding 311,167,885 shares or equivalent to 58.7253 percent of the total paid-up capital of the Company, which satisfied Article 34 of the Company’s regulation stating that there must be no less than 25 shareholders and proxy holders (if any) or no less than half the number of shareholders who hold no less than one third of all shares altogether in order to achieve a quorum. **“Thus this meeting constitutes a quorum.”**

Mrs. Siraporn Krishnakan then advised all shareholders on document details and the voting procedure for this Meeting which stated that each shareholder has the right to vote according to number of shares held, and the shareholder may only vote to approve or disapprove 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. The vote counting procedure for each agenda shall be adopted as follows:

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|----------------------|--|
| <u>Agenda 1 to 5</u> | regards <b>the majority</b> of the total number of votes of the shareholders who were present at the Meeting and cast their votes as a resolution  |
| <u>Agenda 6</u>      | regards <b>two third</b> of the total number of votes of the shareholders who were present at the Meeting and had right to cast their votes according to Article 23 of the Company's regulations as a resolution |

Agenda 7 to 9 regards **the majority** of the total number of votes of the shareholders who were present at the Meeting and cast their votes as a resolution

Agenda 8 regards **three fourth** of the total number of votes of the shareholders who were present at the Meeting and had right to cast their votes

With regard to voting, the voting procedure must be complied with Article 36 which provides that shareholders shall have votes equal to the number of shares held by each of them, in other words, one share is entitled to one vote. A shareholder who especially has gain or loss on a particular agenda shall not have right to vote with the exception of an election of Directors only.

As for the result of the vote, the meeting organizer shall inform the Meeting of the result of the vote on each agenda. The counted votes shall be the aggregate votes cast 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 meeting attendants. On each agenda, the Company shall count only the votes that represent disapproval and abstention and then the number is deducted from the total number of votes. The result of the vote shall be announced at the end of the agenda. There may also be an announcement of votes for disapproval and abstention after that if the numbers are high.

The meeting accepted the proposed procedure, and after there were no questions or new comments, Mr. Satja Janetumnugul, the Chairman, was invited to call the meeting open. Then, the Chairman shall make announcements and lead the Meeting to discuss items on each agenda as set. The details of the Meeting are:

**Announcements the Chairman made to the Meeting were:**

**1. The progress of TDR**

The Chairman appointed Mr. Chamni Janchai, the Executive Director of C. J. Morgan Co., Ltd., as an Advisor of the Company to report progress in development of Taiwan Depositary Receipt (TDR) of the Company to the Meeting.

Mr. Chamni Janchai stated that the Company recently appointed Jin Sun Securities Company as a Financial Advisor on development of Taiwan Depositary Receipt in the Republic of China (Taiwan). Also, the Company appointed KPMG Company in the Republic of China (Taiwan) ("Taiwan") to audit the Company's financial statement in order to ensure compliance with an accounting system of the Republic of China (Taiwan). In addition, the financial statements were prepared in Chinese.

The Company's advisors started their due diligence since 25 February 2011. The Company's financial statement as at 31 December 2010 was employed as a baseline. On 4 March 2011, the Company submitted an application for sale of newly issued shares to the Securities and Exchange Commission ("SEC") at Thailand. The request was under consideration. As soon as the SEC approves the Company's application for sale of newly issued shares, the Financial Advisor in the Republic of China (Taiwan) shall submit a request for TDR sale in Chinese to the Republic of China (Taiwan). It was expected that the permission shall be made around the mid of May 2011 and the Company shall obtain the money from selling newly issued shares around May 2011 as well.

**2. Support for issuance and offering of securities through offering Taiwan Depositary Receipt of the Company's existing shareholders**

The Chairman said that on 29 March 2011 the Board of Directors had a resolution to support the issuance and offering of securities through offering Taiwan Depositary Receipt of the Company's existing shareholders no more than 30,000,000 shares in order to convert ordinary shares into Depositary Receipt which was from the Company's ordinary shares or Taiwan Depositary Receipt ("TDR") and offer to Taiwanese investors together with new shares of the Company. As a result, the Company was required to set rules and a procedure of exercise the right to convert the Company's ordinary shares into Taiwan Depositary Receipt, including criteria of the trading so that the shareholders of the Company can offer their shares to the public through offering Taiwan Depositary Receipt. The shareholders may submit the Notification Form for Exercise of Rights starting from 10.00 A.M. to 4.30 P.M. of every business day

during 1 April – 7 April 2011. The criteria and regulations related to Right to Convert Common Share to Taiwan Depository Receipts (“TDR”); details of the Notification Form for Exercise of Right to Convert Common Share to Taiwan Depository Receipts (“TDR”); and other supporting documents can be found on www.rpcthai.com, the Company’s website.

### **3. Policy on the Company’s dividend payment**

The Chairman stated that the Advisor informed him that in order to issue the Taiwan Depository Receipt the Taiwan Stock Exchange required the Company to specify conditions related to a policy on dividend payment in the Company’s regulation. As a result, the Company was needed to amend its regulation with accordance with such criteria and present the amendment to the shareholder meeting. In a meeting, the Board of Directors made a resolution to have the Chairman present the matter in the shareholder’s Annual General Meeting for the year 2011, which was previously scheduled. The amendment was added into the paragraph 2 of Article 42 as follows:

“Annual dividend payment shall be made not less than fifty (50) percent of net profits after deduction of corporate income tax, accumulated loss, and all reserves as required by law, in addition, the cash dividend shall not less than 50 percent of such dividend distributed. If the dividend to be paid is less than as specified or unpaid, the factors taken into consideration before such dividend payment shall be included operation results, financial status, the company’s liquidity, business expansion and other factors related to management of the company, and be resolved by the general shareholders’ meeting of the company.”

When no questions or comments were raised, the Chairman said that the consideration of addition of new agenda would be conducted in accordance with the law which stipulated that after finished consideration of all specified agenda, the shareholders holding shares amounting to not less than one-third of the total number of sold shares may propose the meeting to consider other matters rather than the specified agenda. As a result, he would propose the meeting to consider the matter after all agenda.

After finished the announcement, the Chairman invited the shareholders to consider the items according to agenda as follows:

#### **Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2010 held on 20 April 2010**

The Chairman proposed the shareholders to certify the Minutes of the Annual General Meeting of Shareholders for the year 2010 held on 20 April 2010 according to the minutes already submitted to the Stock Exchange of Thailand and the Department of Business Development of the Ministry of Commerce within the legal deadline. Copies of the minutes were in the attachment (see Attachment 1). In addition, the Company also publicized the minutes on its website. The Chairman asked if shareholders have questions. Questions were raised and answered as follows

The Chairman asked the shareholders to raise questions. However, no questions about the Minutes of the Annual General Meeting of Shareholders for the year 2010 were raised. The Chairman then proposed that the Meeting considers and certifies the Minutes of the Annual General Meeting for the year of 2010 held on 20 April 2010. The resolution in this agenda required a majority of the votes of the shareholders who were present and casted their votes. During this agenda item, there were more shareholders bringing in 22,084,210 shares, raising the number of shares held to 333,252,095 shares at the meeting.

#### **Resolution**

**After consideration, it was unanimously resolved that the Minutes of the Annual General Meeting for the year of 2010 held on 20 April 2010 certified as proposed.**

**Result of the Resolution of Agenda1 is as follows:**

<b>Approved</b>	<b>333,252,095</b>	<b>votes</b>	<b>or as per cent</b>	<b>100</b>
<b>Disapproved</b>	<b>0</b>	<b>vote</b>	<b>or as per cent</b>	<b>0</b>

<b>Abstained</b>	<b>0</b>	<b>vote</b>	<b>or as per cent</b>	<b>0</b>
<b>The shareholders who cast their votes</b>	<b>333,252,095</b>	<b>votes</b>	<b>or as per cent</b>	<b>100</b>

**Agenda 2: To consider the Company's a Performance Report for the year 2010**

The Chairman assigned Mr. Suwinai Suwanhirunkul, the Managing Director, to present operations for the year of 2010.

Mr. Suwinai Suwanhirunkul, the Managing Director, reported that according to the overall operation of the Company in the year 2010 presented in the consolidated financial statement, the Company earned 19,711 million Baht of sales revenue, an increase of 4,247 million Baht comparing to 15,464 million Baht in the year 2009. The Company's net profit of the year 2010 was approximately 200 million Baht, a decrease of 133 million Baht comparing to about 333 million Baht in the year 2009. The higher sales and price increased the sales revenue of the year 2010. However, the cost of sale was also increased resulting in a decrease of the Company's gross profit. The flooding and a decrease of domestic oil consumption due to more LNG consumption decreased domestic sales. The Company, therefore, attempted to boost the foreign sales. Moreover, impacts of the Thai Baht fluctuation also caused the Company's net profit decrease by 40% and earnings per share decrease from 0.69 Baht a share in the year 2009 to 0.4 Baht a share in the year 2010.

According to the balance sheet as of 31 December 2010, the Company had total assets of 4,364 million Baht, an increase of 651 million Baht comparing to those of 3,713 million Baht in the year 2009. This rise was from an increase of property, building and equipment which was worth about 200 million Baht. These assets belonged to Pure Sammakorn Development Co., Ltd. ("PSDC"), the Company's subsidiary; additional construction of a community mall on Ramkhamhaeng Road; and an increase of inventory which was worth about 335 million Baht. There was a decrease of cash by 272 million Baht. Moreover, the Company's account receivables also increased by 474 million Baht because there was more export volume at the end of that year and export clients normally open letters of credit so there were no risks. The total liabilities increased by 320 million Baht due to increase in long term loans which could reduce the money from short term loans and consequently lead to improved liquidity of the Company. Lastly, the shareholders' equity increased by 331 million Baht because of the Company's profit and clearance of reserve for share repurchase as shown in the financial position and ratio report below.

<b><u>Operating Results</u></b>		Unit: Million baht		
<b>Item</b>	<b>2010</b>	<b>2009</b>	<b>% increase (decrease)</b>	
Sales revenue	19,711	15,464	27	
Cost of sales	19,036	14,637	30	
Gross profits	675	827	(18)	
Selling and administrative expenses	448	451	(1)	
Other incomes	33	20	65	
Interest expenses	54	60	(10)	
Corporate income tax	9	6	50	
Profit/ (Loss) of minority shareholders	4	4	13	
a net profit	200	333	(40)	
Profit per share (Baht)	0.40	0.69	(41)	
<b><u>Financial status</u></b>				
Total assets	4,364	3,713	18	

Total liabilities	2,893	2,573	12
Total shareholders' equity	1,471	1,140	29

**Assets Performance:**

<b>Item</b>	<b>2010</b>	<b>2009</b>
Current Ratio	1.11	0.86 times
Total Assets Turnover Ratio	4.52	4.17 times

**Profitability Performance:**

Gross Profit Margin	3.33	5.30 %
Net Profit Margin	1.02	2.17 %

**Company Performance:**

Returns on Total Assets – ROA	4.57	8.97 %
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**Assets Performance:**

<b>Item</b>	<b>2010</b>	<b>2009</b>
<b><u>Debt Performance:</u></b>		
Debt to Equity Ratio	1.97	2.26 times
Long Term Loan to Equity Ratio	0.33	0.23 times

**Earnings Performance:**

Earnings per Share – EPS	0.40	0.69 Baht
Returns on Equity - ROE	13.57%	29.24 %

The Chairman granted shareholders an opportunity to ask questions. The following part is the summary of questions and answers.

Mr. Sathaphorn Phangniran, a shareholder, said that the Company had a better performance. The expenses were decreased. The liquidity and debt-to-equity ratios were better. However, his first issue was that according to the increase of share whether or not the earning should be increase as well. Also, he asked whether the capital increase would general incomes which could be recognized within the year 2011 or not. With regards to good governance, the Company should not add any more agendas of the meeting after the notice of meeting has been sent. Later, he knew about additional issue which the Company already informed the Stock Exchange. He suggested that the matter concerning dividend payment should be added to Agenda 8 which was related to amendment of objective and articles of association or Agenda 9 concerning TDR. The shareholders requested permission for amendment of any matters related to TDR and asked for additional clarification on an increase in the cost of sales.

The Chairman assigned Mr. Chamni Janchai, the advisor, to explain this matter. Mr. Chamni Janchai then stated that the Taiwanese Financial Advisor clarified that he already informed the Company of the requirement of the regulation amendment related to a policy on dividend payment on 28 February 2011 when the Company already announced the date and agenda for the shareholder's General Meeting; and that the forms of policy statement on dividend payment in Thailand and Republic of China (Taiwan) were different. In Thailand, such statement is publicized in the Final Prospectus, annual reports and announced as a policy on dividend payment via the Stock Exchange of Thailand. In Republic of China (Taiwan), it is required to be stated in the Company's articles of association. Consequently, it is necessary to inform the shareholders and ask the meeting to add the policy on dividend payment into the Company's articles of association for the highest benefit of the shareholders. The Company consulted related units and had an intent to be compliant with concerning regulation which stated that after finished consideration of all agenda specified in the notice of meeting, the shareholders holding shares amounting to not less than one-third of the total number of sold shares may propose the meeting to consider other matters rather than the specified agenda.

Mr. Suwinai Suwanhirunkul further explained that the cost of sales was increased because the Company's production was stopped for about one month due to machinery shutdown of a raw material seller. Besides, the oil's price increased and Thai Baht appreciated.

Mr. Surachai, a shareholder, asked the meeting to put an additional matter concerning the policy on dividend payment in other agenda. The Chairman explained that addition of new agenda would be conducted after the shareholders finished considering items of agenda specified in the notice of meeting.

Mr. Sitthichok Bunyawanit, a shareholder, asked about the oil reserve in accordance with Article 7. Secondly, he would like to know if it was predicted that the oil's price will rise whether the Company should reserve more oil and that the oil's price will decrease whether the Company should purchase derivative in the global market in order to augment the potential of the Company. Thirdly, he asked what the present production capacity was. Lastly, he asked whether Pure Gas Stations in Nakhon Ratchasima needed any renovation due to the flooding. The Chairman appointed Mr. Suwinai Suwanhirunkul, the Managing Director, to ask the questions. Mr. Suwinai Suwanhirunkul explained that normally it was alright to speculate if the Company ordered the oil from other countries. As a matter of fact, the Company's refinery received the raw material from PTTAR, not from other countries. Besides, the Company did not have enough barrels for stocking a large amount of oil. As for the third question, he answered that the production was at 70%. The Chairman additionally stated that the Company did not have a policy to speculate the oil's price because the risk is high; and that the flooding did not affect the Pure Gas Station.

Mr. Sitthichok Bunyawanit, the shareholder, then asked Mr. Chamni Janchai, the Company's advisor, to inform of his background. Mr. Chamni Janchai introduced that he graduated from Thammasat University, and that he previously was a chief executive officer of NSM Company, an affiliated company of Sawat Horrungruang. At present, besides being an advisor of Rayong Purifier Public Company Limited, he owned a company named J.C. Morgan Co., Ltd. dealing with debt restructuring and fund raising. At present, he was an Advisor of the Rayong Purifier Public Company Limited.

Mr. Thong-in Saeng-ngam, a proxy of Mr. Wichai, asked for details of the Company's income and expense during the year 2008 and 2010. He then raised that in Agenda 2 which was to consider a performance report; however a director wrote the term "to certify the performance". To certify means to make a resolution. Normally, a public company is not required to make a resolution. Therefore, he asked for correction if there was a mistake. He added that an issue on an amendment on the Company's regulation which aimed to increase the dividend payment to be more than 50% could be put in Agenda 10: Other issues instead of adding a new agenda. He insisted that if one third of the total of registered capitals vote for certification, the Company may make a consideration without breaking the SEC's rules. The Chairman thanked the shareholders for sharing information about addition of new agendas which he then would take further action later. As for Agenda 2, the Chairman explained that the Company traditionally certified performance reports to ensure transparency and good governance. He asked the shareholders to make a resolution to certify the report in this agenda.

Mr. Chanwit Tantiphattanasin, a shareholder, said that in 2008 when the oil's price decreased, the Company had a deficit from stocking a large amount of oil. He wanted to know why the Company did not gain a profit from the stocked oil. He also pointed that Pure Sammakorn Company opened a community mall in the fourth quarter of this year. However, there was not any earning added to the Company. He then asked for an explanation on this matter. The Chairman had Mr. Suwinai Suwanhirunkul, the Managing Director, answer the questions. Mr. Suwinai Suwanhirunkul clarified that in 2008 when the oil's price decreased, the Company had a deficit from stocking a great deal of oil. However, the Company did gain a huge profit when the oil's price increased because, unlike the decrease, the increase was not really high. Moreover, the flooding and the stronger Thai Baht also impacted the Company's performance. As for Pure Sammakorn Company, this Company was an investment in real estate

which did not offer a huge return, but a long term return. The previous year was in an initial stage which did not give any profit. However, it was expected that the business would begin to reflect some profits in the Company's consolidated financial statement in this year.

Mr. Sornchai, a proxy of Mr. Kanokphum Rianjaidee, asked whether this agenda was for giving information which the meeting did not need to make a resolution. Then, Mr. Sathaphorn Phangniran, a shareholder, pointed out that it was written incorrectly in the notice of meeting, "approved to acknowledge the business operation". It should be, "the Board of Directors approved to certify the business operation". Also, on the yellow ballot of Agenda 2, there was no statement "for your acknowledgement".

The Chairman finally stated that Agenda 2 was about requesting the Meeting to acknowledge the Company's performance for the year 2010 and the annual report of 2010.

### **Resolution**

**The Meeting was informed of the Company's Annual Business Performance Report for the year of 2010 and the Annual Report for the year of 2010.**

### **Agenda 3: To certify the Company's balance sheets and income statements for the fiscal year ended 31 December 2010**

The Chairman had Dr. Vichit Yamboonruang as the Chairman of Audit Committee propose the Meeting to consider and approve the Company's balance sheets and income statements for the fiscal year ended 31 December 2010.

Dr. Vichit Yamboonruang, Chairman of Audit Committee, stated that the Company could gain profits in the last year because the Board of Directors tried their best to maintain the profits under the fluctuation of the oil market. Also, the Audit Committee spent a lot of time in auditing, consulted external authorized auditors and verify the financial statement thoroughly. Finally, with the Board of Directors' approval, the Auditor Committee proposed the Meeting to consider and approve the Company's balance sheets; income statements; and cash flow statements for the fiscal year ended 31 December 2010 which the Company's Auditors already examined and certified without conditions, but notices as presented in Attachment 2 of the Company's Annual Report (Form 56-2). The Chairman then invited the shareholders to ask questions. The following is the summary of questions and answers.

Mr. Sathaphorn Phangniran, a shareholder, pointed that in supporting remark No. 30 on page 90 of the Annual Report concerning treasury shares of 46.7 million shares, equivalent to 8.81% of the paid-up capital with an average cost at 4.72 Baht. Then, in September 2010 the Company sold the treasury shares of 46.7 million shares at 2.55 Baht. There were two ways of selling the Company's treasury shares; 1) selling which included equity trading at the Stock Exchange or Public offering; and 2) if it was longer than 3 years, the Company may sell them by decreasing the registered capital so that there would not be any price variance. In an Extraordinary Meeting, it was planned to sell the treasury shares in the form of TDR which would offer a higher price. He asked Mr. Chamni Janchai to explain limitations of doing so.

The Chairman assigned Mr. Chamni Janchai, the Company's advisor, to explain the matter. Mr. Chamni Janchai clarified that selling treasury shares may be conducted by 3 methods; public offering, equity trading at the Stock Exchange and capital decrease. Capital decrease will make financial statement does not look so good and will not be useful while equity trading at the Stock Exchange may cause the share's price to decrease because the price at the Stock Exchange's dashboard at that moment was about 2.30 Baht which was lower than public offering that set by the underwriter at 2.55 Baht. Moreover, there were a large number of shares required to trade comparing to those sold on each day requiring up to 30 days. The Company did not sell the treasury shares in the form of TDR because the concerned officials gave inconsistent comments whether or not the Company could sell the treasury shares in the form of TDR. Therefore, the Company was advised to sell the treasury shares via public offering. With

loss which the Company already reserved, the Company would gain more working capital as a benefit from this selling of treasury shares.

At the end of questions, the chairman proposed that the Meeting considers and approves the Company's balance sheets and income statements for the fiscal year as at 31 December 2010 as submitted. The resolution in this agenda must have majority votes of all shareholders who were present at the Meeting and cast their votes. During this agenda item, additional shareholders have arrived bringing in 1,072,993 shares, raising the number of shares held to 334,325,088 shares.

#### **Resolution**

**At the meeting, it was unanimously resolved that the Company's balance sheets and income statements for the fiscal year ended 31 December 2010 be certified as approved.**

**Result of the resolution of agenda 3 was as follows:**

<b>Approved</b>	<b>334,321,713</b>	<b>votes</b>	<b>or as per cent</b>	<b>99.9989</b>
<b>Disapproved</b>	<b>0</b>	<b>votes</b>	<b>or as per cent</b>	<b>0</b>
<b>Abstained</b>	<b>3,375</b>	<b>votes</b>	<b>or as per cent</b>	<b>0.0010</b>
<b>The shareholders who cast their votes</b>	<b>334,325,088</b>	<b>votes</b>	<b>or as per cent</b>	<b>100</b>

#### **Agenda 4: To consider approving the allocation of net profit from operating result of 2010 and dividend payment**

The Chairman proposed that the Meeting consider and approve allocation of net profit from operating result of 2010 and dividend payment. In the name of the Company's Board of Directors, the Chairman explained that in 2010 the Company had profit and asked the meeting to consider approving dividend payment for 2010 performance at Baht 0.12 per share. After deduction of interim dividend payment of Baht 0.08 per share that has been paid earlier, shareholders would receive the dividend for the year 2010 performance at the rate of Baht 0.04 per share. The Chairman proposed to pay dividend in the form of cash and determine the names of shareholders entitled to receive the dividend on 14 March 2011 and such names should be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (as amended in 2008). In this regard, the Registration Book will be closed on 15 March 2011 and payment of dividends will be made on 21 April 2011.

Since there were no questions, the Chairman proposed the Meeting to consider approving the allocation of net profit from operating result of 2010 and dividend payment as informed. The resolution in this agenda required a majority of the votes of the shareholders who were present and cast their votes. During this agenda item, there were more shareholders bringing in 3,125 shares, raising the number of shares held to 334,328,213 shares at the meeting.

#### **Resolution**

**After consideration, it was resolved with majority vote of shareholders who were present at the Meeting and cast their votes that the annual dividend would be paid.**

**The result of the resolution of agenda 4 is as follows:**

<b>Approved</b>	<b>334,324,838</b>	<b>votes</b>	<b>or as per cent</b>	<b>99.9989</b>
<b>Disapproved</b>	<b>3,375</b>	<b>votes</b>	<b>or as per cent</b>	<b>0.0010</b>
<b>Abstained</b>	<b>0</b>	<b>vote</b>	<b>or as per cent</b>	<b>0</b>
<b>The shareholders who cast their votes</b>	<b>334,328,213</b>	<b>votes</b>	<b>or as per cent</b>	<b>100</b>

#### **Agenda 5: To approve the appointment of new directors in replacement of those who were due to retire by the expiration of their terms**

The Chairman stated that according to Article 18 of the Company's Articles of Association, regulations, at each annual Ordinary General Meeting, one-third (1/3) of the directors or, if

their number is not multiple of three then the number nearest to one-third, and assigned Dr. Vichit Yamboonruang, the Chairman of the Nomination and Remuneration Committee, to present the information to the meeting.

Dr. Vichit Yamboonruang, the Chairman of the Nomination and Remuneration Committee, stated that the Company strictly complied with established procedures to select the Directors based on their qualifications, experiences and expertise useful for managing the Company's affairs. Nominees must possess all required qualifications and have no prohibited characteristics prescribed by laws on public company limited as well as notifications of the Securities and Exchange Commission and the Stock Exchange. In this year, there were three directors who were due to retire by rotation as follows:

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|------------------------------|----------------------|
| 1. Mr. Viravat Cholvanich    | Independent Director |
| 2. Mr. Suwinai Suwanhirunkul | Director             |
| 3. Mr. Bibit Bijaisoradat    | Independent Director |

To comply with good governance principles, these three directors who were regarded to have interests in this agenda were asked to leave the meeting room until completion of this agenda. It was proposed that two directors who were to retire by rotation should be re-elected as the directors because both of them had the qualifications established by the Company. These two directors were:

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|------------------------------|----------------------|
| 1. Mr. Suwinai Suwanhirunkul | Director             |
| 2. Mr. Bibit Bijaisoradat    | Independent Director |

Mr. Viravat Cholvanich, the Independent Director, was not available so he did not want to be a Director of the Company. The Board of Directors, therefore, appointed the Nomination and Remuneration Committee to select a new Director and report such selection result to the meeting.

The Chairman granted the shareholders a chance to ask questions. The summary of questions and answers are presented as follows:

Ms. Kavevityavej Maliwan, a shareholder, commented that the RPC was a small company, which did not require many Directors and, therefore, there was no need to select any replacement for the retired. However, the Company had better renovate Pure Gas Stations to be as clean as gas stations in other countries. She also asked for information about the investment in Vietnam. The Chairman appointed Dr. Vichit Yamboonruang to respond to her. Dr. Vichit Yamboonruang explained that the Company had fewer Directors than many companies. Besides, some members of the Board of Directors were non-Executive Directors. According to good governance, there should be at least one third of Independent Directors in the Boards. The Chairman added that renovation of the gas stations would cost a lot of expense causing the decrease of profit so the executives had to be very careful about this matter and gradually improve the places as appropriate. As for quality of the oil, it was certified by the Ministry of Energy guaranteeing that it would definitely not cause engines problems.

Mr. Sitthichok Bunyawanit, a shareholder, asked for the number of Pure Gas Stations. The Chairman answered that there were about 78 stations. There was a plan to open some more mainly depending on locations and sales.

Ms. Kavevityavej Maliwan, a shareholder, additionally advised that the Pure logo should be adjusted to be nicer and more attractive. The Chairman acknowledged that and said he would bring it to further consideration.

Mr. Prasert Phamornphairoj, a shareholder, asked whether it was possible to keep the number of members of Board Directors as few as necessary. The Company may have a total of 9 Directors which include, according to the rule, 3 Independent Directors and 6 other Directors. This would reduce some expense. According to the financial statements, the remuneration of the Executives in the year 2010 was 56 million Baht, a lot higher than that in the year 2009

which was 34 million Baht. Contrarily, the selling expense decreased from 110 million Baht in the year 2009 to 103 million Baht in the year 2010. Also, the administrative expense decreased from 306 million Baht to 287 million Baht during the same years. He asked whether there was any Executive remuneration overpayment. The Chairman assigned Mr. Somboon Sirichainarumitr, the General Manager Finance & Administration Function to answer the question. Mr. Somboon Sirichainarumitr clarified that the expense on remuneration for the Executives was higher because of the restructure of the organization and management which, in year 2010, additionally included a manager level in the 4 levels of the executive level. Actually, the decrease of administrative expense was the reclassification of a new statement. The total number of selling and administrative expenses; and Executive remuneration decreased to 89 million Baht. The Company put an attempt to control the expenses to suit the management the best for the highest/ best benefits of its shareholders.

The Chairman asked the Meeting to consider approving the appointment of 2 Directors consisting of (1) Mr. Suwinai Suwanhirunkul as a Director; and (2) Mr. Bibit Bijaisoradat as an Independent Director/ Member of Audit Committee. With 2 new Directors, there were 9 members in the Board of Directors as follows:

- |                              |   |
|------------------------------|---|
| 1. Mr. Satja Janetumnugul    | Chairman of the Board of Directors / Director         |
| 2. Mr. Suwinai Suwanhirunkul | Director/ Managing Director                           |
| 3. Mr. Supapong Krishnakan   | Director  |
| 4. Mr. Sumit Chanmatee       | Director  |
| 5. Mr. Tawat Ungsuprasert    | Director  |
| 6. Mr. Suthad Khanchareonsuk | Director  |
| 7. Dr. Vichit Yamboonruang   | Independent Director / Chairman of Audit<br>Committee |
| 8. Mr. Arnooparp Charmikorn  | Independent Director / Member of Audit<br>Committee   |
| 9. Mr. Bibit Bijaisoradat    | Independent Director / Member of Audit<br>Committee   |

The Chairman also asked the Meeting to consider amending authorities of the Board of Directors as follows:

1. Mr. Supapong Krishnakan or Mr. Satja Janetumnugul or Mr. Sumit Chanmatee or Mr. Suwinai Suwanhirunkul; two of these four Directors sign jointly and affix the Company's seal; or
2. Mr. Supapong Krishnakan or Mr. Satja Janetumnugul or Mr. Sumit Chanmatee or Mr. Suwinai Suwanhirunkul: Anyone of these four Directors co-signs with Mr. Suthad Khanchareonsuk or Mr. Tawat Ungsuprasert and with the Company's seal affixed.

The Chairman then asked the Meeting to consider approving the Company to be able to amend the Company's Certificate and relating important documents with accordance with the resolution of the shareholders.

Since there was no further question, the Chairman proposed the Meeting to consider appointing new directors to succeed those who will be retiring on completion of their terms; amending authorities of the Board of Directors; and approving the Company to be able to amend the Company's certificate and relating important documents with accordance with the resolution of the shareholders as raised. The resolution in this agenda must have majority votes of all shareholders who were present at the Meeting and cast their votes. During this agenda item, additional shareholders have arrived bringing in 4,310 shares, raising the number of shares held to 334,332, 523shares.

### **Resolution**

After consideration, The majority vote of shareholders who were present at the Meeting and cast their votes passed a resolution to appointing new directors to succeed those who will be retiring on completion of their terms; amending authorities of the Board of Directors; and approving the Company to be able to amend the Company's certificate and relating important documents with accordance with the resolution of the shareholders.

Result of the resolution of agenda 5 specified by person is as follows:

**Mr. Suwinai Suwanhirunkul with the majority votes as follows:**

Approved	334,253,623	votes	or as per cent	99.9764
Disapproved	50,100	votes	or as per cent	0.0149
Abstained	28,800	votes	or as per cent	0.0086
The shareholders who cast their votes	334,332,523	votes	or as per cent	100

**Mr. Bibit Bijaisoradat with the majority votes as follows:**

Approved	334,115,123	votes	or as per cent	99.9349
Disapproved	50,100	votes	or as per cent	0.0149
Abstained	167,300	votes	or as per cent	0.0500
The shareholders who cast their votes	334,332,523	votes	or as per cent	100

### **Agenda 6: To consider approving the Directors' remuneration**

The Chairman proposed the Meeting to approve Directors' remuneration for the year 2011. He appointed Dr. Vichit Yamboonruang, the Chairman of the Nominating and Remuneration Committee to present the details to the meeting.

Dr. Vichit Yamboonruang, the Chairman of the Nomination and Remuneration Committee, stated to the meeting that as for the shareholders' concern for overpayment of Directors' remuneration, the Nomination and Remuneration Committee carefully considered Remuneration rates, and appropriateness by using benchmarks obtained largely from the Thai Institute of Directors which has made regular surveys. Also, the Committee compared the collected information against both overall companies in SET and companies particularly in the same industry. Lastly, the Committee considered the rate against the Company's performance. It was found that the remuneration of the Company's Directors was rather low comparing to that of the Directors in other companies in energy business. In addition, all Directors did their work with full capability. They made a commitment to the Company and trusted the Company. In last year, they held more meetings than other companies did in order to solve the Company problems and obstacles. To be a Director, one is required to be responsible for the operation of the Company, Security Exchange and related laws. If a mistake is occurred, the Directors shall have to take responsibility altogether. Therefore, he agreed to propose the Meeting to consider approving the rate of Directors' remuneration as follows:

1. All of the Directors' remuneration for 2011 is set at the previous rate.

#### **Board of Directors**

Chairman of the Board will get the same remuneration that is 45,000 Baht a month and attendance fee at 6,250 Baht per meeting also the previous rate. Directors will earn the same remuneration, 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 will get 25,000 Baht per meeting as attendance fee while Audit committee members will get 20,000 Baht per meeting attendance which were the previous rates.

Nominating and Remuneration Committee

Chairman of the Nominating and Remuneration Committee will get 25,000 Baht per meeting as meeting fee while Committee members will get 20,000 Baht per meeting same as the previous year.

2. Bonus of Directors for the performance in the year 2010

Nominating and Remuneration Committee set a bonus for the Board of Directors who operated the Company in the year 2010 at 8 million Baht based on the Company's performance in the year 2010. The Committee then assigned the Board of Directors allocate the bonus as appropriate.

The Chairman invited the shareholders to ask questions. The questions and answers are summarized as follows:

Mr. Sitthichok Bunyawanit, a shareholder, raised that in the last Annual General Meeting it was proposed that the Directors would be given a bonus of the Company gained profit and paid dividend to the shareholders. He asked if the Directors already received the bonus. Dr. Vichit Yamboonruang answered that the Board of Directors kept the promise. The Directors were already paid.

When there was not further question, the Chairman proposed the Meeting to consider approving the Directors' remuneration for the year 2011 and Directors' bonus for the performance in the year 2010 as presented. The resolution in this agenda must have no less than two third of the votes of all shareholders who were present at the Meeting and cast their votes. During this agenda item, the shareholders had a total of 334,339,123 shares.

**Resolution**

**After consideration, it was resolved with not less than two third of the vote of shareholders who were present at the Meeting and cast their votes that Directors' remuneration for the year 2011 and Directors' bonus for the performance in year 2010 of 8 million Baht would be paid as presented.**

**Result of the resolution of agenda 6 is as follows:**

<b>Approved</b>	<b>334,315,223</b>	<b>votes</b>	<b>or as per cent</b>	<b>99.9928</b>
<b>Disapproved</b>	<b>5,100</b>	<b>votes</b>	<b>or as per cent</b>	<b>0.0015</b>
<b>Abstained</b>	<b>18,800</b>	<b>votes</b>	<b>or as per cent</b>	<b>0.0056</b>
<b>The shareholders who cast their votes</b>	<b>334,339,123</b>	<b>votes</b>	<b>or as per cent</b>	<b>100</b>

**Agenda 7: To Consider approving appointment of Auditor and fix the Audit Fee for 2011**

The Chairman proposed the Meeting to consider appointing auditors and setting an audit fee for the year 2011. He asked Dr. Vichit Yamboonruang, the Chairman of Audit Committee, to give the information to the meeting for consideration.

Dr. Vichit Yamboonruang, the Chairman of Audit Committee, considered nominating the Company's present auditors from Ernst & Young Office Limited to be the Company's auditors in the year 2011. The name list of the auditors is shown below.

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

Auditing the Company's accounts	840,000 baht
Auditing subsidiary companies' accounts	1,360,000 baht
Total audit fees for 2011	2,200,000 baht

The fee was the same as last year due to conditions of economy and the Company's business condition.

When there were no questions, the Chairman proposed the meeting to consider appointing auditors and setting an audit fee for the year 2011 as presented. The resolution in this agenda must have majority votes of all shareholders who were present at the Meeting and cast their votes. During this agenda item, the shareholders had a total of 334,339,123 shares.

#### **Resolution**

**After consideration, the majority votes of shareholders who were present at the Meeting and cast their votes made a resolution to appointing auditors and setting an audit fee for the year 2011 as presented.**

#### **Result of the resolution of agenda 7 is as follows:**

<b>Approved</b>	<b>334,325,223</b>	<b>votes</b>	<b>or as per cent</b>	<b>99.9958</b>
<b>Disapproved</b>	<b>5,100</b>	<b>votes</b>	<b>or as per cent</b>	<b>0.0015</b>
<b>Abstained</b>	<b>8,800</b>	<b>votes</b>	<b>or as per cent</b>	<b>0.0026</b>
<b>The shareholders who cast their votes</b>	<b>334,339,123</b>	<b>votes</b>	<b>or as per cent</b>	<b>100</b>

#### **Agenda 8: To consider approving the amendment of the Company's objectives**

The Chairman said that the Company expanded its business to different fields which were more beneficial to the Company both directly and indirectly. In order to run the businesses legally, the Company was required to register additional objectives of the Company to certify these businesses. The Chairman proposed the meeting to consider adding 6 new objectives of the Company as follows:

Article (44) to operate business concerning occupational health; safety and environment; management of fire prevention and arranging training; basic fire drill; fire drill and evacuation; working in confined space; and courses for safety officers;

Article (45) to operate plants and business relating to oil palm, palm oil, products of palm oil and oil palm;

Article (46) to operate plants for production and distribution of electricity from bio mass energy, bio energy, steam energy, thermal energy, solar energy and alternative energy; and other public utilities for industry and commerce;

Article (47) to run business for selling, producing and containing lubricating oil; engine oil for cars; all kinds of chemicals for industry and agriculture; and vegetable oil

Article (48) to run a waste disposal plant to dispose waste caused in industrial business or communities and/ or dispose and treat wastewater as well as extract, screen industrial waste or/ and waste caused in industrial business or communities to sell or make use of the good parts and/ or by-products

Article (49) to operate business; and conduct research and development on technology relating to environmental conservation. The business includes providing services, selling, purchasing, letting, consultancy, a system for managing environmental and waste such as garbage, polluted water, polluted air and others related to pollution in the environment of public and private sectors.

The Chairman invited the shareholders to ask questions. The questions and answers can be summarized as follows:

Mr. Prasert Phamornphairoj, a shareholder, said that he agreed with setting the Company's additional objectives to expand the company and businesses. However, according to businesses relating to occupational health in Article 44 and 48, he would like to know whether it was necessary to establish subsidiaries or not. The Chairman explained that activities in Article 48 were related to solid waste disposal. In the Company's study on alternative energy, the Company studied how to make use of palms with added value. It used oil palm meal as fuel for its power plant. Besides, it is also possible to add value to other molasses. Mr. Suwinai Suwanhirunkul, the Managing Director, added that the activities in Article 44 could both generate incomes and reduce expense on training for the Company's personnel because the Company had personnel with standard knowledge and expertise in safety allowing the Company to arrange in-house training without paying any expenses. Besides, the Company could also conduct training for outsiders providing itself more income.

Mr. Sathaphorn Phangniran, a shareholder, stated that this agenda item required not less than three fourth of the votes; and that there should be a solution to amend documents related to the Department of Business Development and the notification form of change of value added tax registration as well.

The Chairman thanked for the advice. When there were no questions raised, the Chairman proposed the Meeting to consider the amendment of the Company's objectives and any other related documents as presented. The resolution in this agenda must have not less than three fourth votes of all shareholders who were present at the Meeting and cast their votes. During this agenda item, the shareholders had a total of 334,339,123 shares.

#### **Resolution**

**The Meeting considered this agenda item and had a resolution with not less than three fourth of the votes of all shareholders who were present at the Meeting and cast their votes to approve the amendment of the Company's objectives and any other related documents as presented.**

**Result of the resolution of agenda 8 is as follows:**

<b>Approved</b>	<b>334,330,323</b>	<b>votes</b>	<b>or as per cent</b>	<b>99.9973</b>
<b>Disapproved</b>	<b>0</b>	<b>vote</b>	<b>or as per cent</b>	<b>0</b>
<b>Abstained</b>	<b>8,800</b>	<b>votes</b>	<b>or as per cent</b>	<b>0.0026</b>
<b>The shareholders who cast their votes</b>	<b>334,339,123</b>	<b>votes</b>	<b>or as per cent</b>	<b>100</b>

#### **Agenda 9: To consider approving the extension of allotment period of new common shares via offering TDR**

The Chairman assigned Mr. Chamni Janchai, the Advisor, to give information to the meeting for consideration.

Mr. Chamni Janchai, the Advisor, referred to the Extraordinary Meeting of the shareholders No. 1/2010 on 5 March 2010. At that time, the meeting had resolutions related to the allotment of new common shares of 273 million Baht in order to offer the TDR with not less than three fourth of the votes of all shareholders who were present at the Meeting and cast their votes to

1. increase registered capital of the Company by issuing common shares of 273,000,000 shares at 1 Baht a share increasing the registered capital from 529,870,229 Baht to 802,870,229 Baht by 273,000,000 Baht in order to expand business and serve as working capital for the Company;
2. allot new common shares via offering Taiwan Depository Receipts (TDR) at a price not less than 90% of the market price 15 days before the day the Board of Directors has a resolution to specify details related to allotment; and
3. authorize the Board of Directors to specify details related to allocation such as allocation of common shares in each batch as once or as a batch, subscription period, offering period, setting offer price, payment, and other conditions and details terms and other details as the Board of Directors considers appropriate as well as actions relating to such capital increase. This allotment of new shares would be conducted after finishing selling treasury shares. In case that there were leftover shares from the above mentioned allotment, the Board of Directors will report to the meeting of shareholders.

During 2010, the Company sold the treasury shares according to resolution of the Extraordinary Meeting of Shareholders No. 1/ 2010 on 5 March 2010 and such sale was completed was 30 September 2010. This was a condition prior to sale of ordinary shares for increase of the Company's capital by means of TDR offering. However, Article 11 (4) (d) of Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2551; Re: Application for Permission and Permission for Offer of Newly Issued Shares, states that application for permission and permission for public offer of newly issued shares shall be made with "positive resolution of the Shareholders' Meeting of the Company to approve the offer for sale of shares and such resolution shall not exceed one year on the date of application for permission." The above mentioned allotment of new common shares via offering TDR was absolutely beneficial to the Company. The Company would gain capital for improving its internal affairs and expand its business as well as working capital. Therefore, it was proposed to extent the allotment period of new common shares via TDR offering.

The Chairman asked the shareholders to raise questions. The questions and answers can be summarized as follows:

Mr. Sathaphorn Phangniran, a shareholder, commended that the term "the extension of (allotment) period" should not be used in TDR-related agenda. He asked whether it was necessary to use a new term because it lasted longer than one year. He also asked whether this capital increase would be converted into ordinary shares or this was a package of ordinary shares which Thai investors might buy and then convert and trade in the Stock Exchange in Thailand or it was necessary to be separated to individual Stock Exchange and keep the same amount of request capital increase. His last question was that according to the Chairman's notification to propose amendment of the articles of association, whether it was better to make a resolution to assign someone to deal with matters related to the TDR.

Mr. Chamni Janchai, the Advisor, answered that first question about time extension could be interpreted into both ways, but the fact was extension because it had been done continuously, even in November 2010 where there was an appointment of Financial Consultant and in February 2011 where there was an appointment of other consultants. The whole process was under approval of shareholders on 5 March 2010. When the process was exercised continuously, the term 'time extension' should be used. For the second question if it was possible for Thai people to buy TDR in Republic of China (Taiwan) and have them converted into ordinary shares. The answer was that they could do that. The TDR process was similar to sale of the Company's shares although it was not directly an act of sale. It was by nature considered as furnishing the Company's shares to a bank; let's say Deutsche Bank of Bangkok Branch. In this regard, Deutsche Bank would make an agreement with Hong Kong Bank in Taiwan that it had got the shares and asked Hong Kong Bank to issue TDR (an instrument

called TDR) and sell TDR to general public in Taiwan. This was called IPO (Initial Public Offering). For the third question, as the Advisor, Mr. Chamni Chanchai suggested that it was not necessary to accelerate the issuance of 273 million shares of TDR in the first place, but just issued TDR in an amount required by the Company's current need for budget spending. Moreover, initial issuance was already like opening a door to money market of Taiwan. For the first TDR issuance, pricing would be referred to trade price at Stock Exchange in Thailand. Due to the fact that Taiwan had no reference price for the first-time TDR issuance, it was necessary to refer to the prices in Thailand. However, for the second issuance of TDR; let's say in the next six month, the trade prices would no longer refer to the prices in Thailand, but the prices traded at Taiwan's stock market and other markets proposed by the Advisor and Underwriter to the Company called GreTai Securities Market (GTSM). GreTai Securities Market could be compared to NASDAQ. In the United States of America, there are Dow Jones and NASDAQ. GreTai Securities Market is NASDAQ whereas Taiwan Stock Exchange is Dow Jones. When I saw this useful for Thai public company limited, I, therefore, suggested and chose the public company limited with good performance, fundamentals, good governance, neat accounting system, and meeting the criteria to do TDR in Republic of China (Taiwan).

When there were no questions raised, the Chairman proposed the Meeting to consider approving the extension of allotment period of new common shares via offering TDR as presented. The resolution in this agenda must have majority votes of all shareholders who were present at the Meeting and cast their votes. During this agenda item, the shareholders had a total of 334,339,123 shares.

### **Resolution**

**After consideration, the meeting had a resolution with majority votes of all shareholders who were present at the Meeting and cast their votes to approve the extension of allotment period of new common shares via offering TDR.**

**Result of the resolution of agenda 9 is as follows:**

<b>Approved</b>	<b>334,330,323</b>	<b>votes</b>	<b>or as per cent</b>	<b>99.9973</b>
<b>Disapproved</b>	<b>0</b>	<b>vote</b>	<b>or as per cent</b>	<b>0</b>
<b>Abstained</b>	<b>8,800</b>	<b>votes</b>	<b>or as per cent</b>	<b>0.0026</b>
<b>The shareholders who cast their votes</b>	<b>334,339,123</b>	<b>votes</b>	<b>or as per cent</b>	<b>100</b>

### **Agenda 10: To consider other matters**

As for the discussion on amendment of the regulation related to dividend payment, the Chairman asked for the votes from the shareholders. Addition of a new agenda requires a resolution from the meeting. It must have the support from the shareholders holding shares amounting to not less than one-third of the total number of sold shares.

Ms. Kavevityavej Maliwan, a shareholder, asked whether there would be any plant tour for the shareholders. The Chairman explained a plant tour was arranged last year and those would like to have the Company arrange another one may write their names down with the staff outside the meeting room.

Mr. Sathaphorn Phangniran, a shareholder, suggested including the discussion on dividend payment in Agenda 9 which was related to the TDR. Besides extend the period of time, the Directors should be authorized to resolve the matters so it was not necessary to call a meeting in case of any additional amendment was needed and there was no need to add Agenda 11 to the meeting. Mr. Chamni Janchai, the Advisor, explained that as for the procedure to request addition of new agenda and consider the newly added agenda related to dividend payment, the Company really had to comply with the related laws and regulations even though it took a lot of time to process in order to ensure that no difficulty would not occur in case that the Company had to coordinate with the Ministry of Commerce or the SEC or TSD. Mr. Chamni informed

that he would like the meeting to consider other matters rather than those identified in the notice calling the meeting if there were shareholders holding shares amounting to not less than one-third of the total number of sold shares after the meeting finished considering all agenda specified in the notice of meeting.

Mr. Wisoot, a shareholder, recommended the chairman to identify the process of addition of new agenda such as having only the shareholders who opposed or did not support the idea of addition of new agenda to hand their ballots while those who opposed the idea did not need to cast the ballot in order to finish the voting quicker. He also said that he believed that everyone supported the idea, but they only did not understand the voting procedure.

Mr. Chamni Janchai, the Advisor, explained that agenda addition had to be conducted in an open and transparent manner. Recording must be made as evidence. It was not enough to use only roll call vote. Therefore, he asked all shareholders who support the idea of agenda addition to use the yellow ballots for Agenda 10.1 to certify the addition of a new agenda to be Agenda 11 which deal with consideration of approving amendment a regulation related to dividend payment. The Company will keep the ballots as evidence.

The Chairman asked all shareholders to vote to certify the addition of a new agenda and all shareholders who cast their votes to write their names down clearly for the checking. He stated to the meeting that to be able to propose the meeting to consider other matters rather than those specified in the notice of meeting, there must be certification from the shareholders holding shares amounting to not less than one-third of the total number of sold shares. During this agenda item, the shareholders had a total of 334,339,123 shares.

During the voting, Assoc. Prof. Wanphen Thapthimthong, a shareholder, said she was a shareholder of this Company since 2005. At that time, a share cost 8.10 Baht. Analysts commended to me that the Company's shares were so promising that their price would be at least 8.10 Baht a share. However, the price later decreased to 2 Baht a share. At the present, it was 4.44 Baht a share which considered rather high. She asked the Company to comment about the mentioned situation and whether the shares' price would continue increasing and how. She added that she agreed with Dr. Vichit that this was an oil company owned by Thais. It was small; however, she trusted that the quality of its oil was as good as other companies because she remembered that the Company once conducted research with Faculty of Science from Chulalongkorn University or some Petroleum College which she did not recognize. She also agreed that the Company should improve the Company's physical appearance so it was clean and paint the building to be colorful and attractive.

The Chairman gave thanks to the Professor for her comment. He explained that when she bought the shares at about Baht 8 per share, the Company's par value was at Baht 5 per share. Then, there was stock split at the price of Baht 1 per share, meaning the shareholder would receive 5 shares at the price of Baht 1 per share. Therefore, if you originally had 100 shares bought at Baht 8 per share, after the stock split you would have 5 times more shares. As for the price, he could not make any comment since it went up and down depending on the market condition. He asked the meeting, however, to examine the Company's performance and the dividend payment during the last 10 years. The Company earned some rather high returns for the shareholders, especially to those who held the Company's shares since 2005.

Ms. Supharat, a shareholder, said that a company from Thailand conducted the trading in Singapore's stock exchange expecting the price of the shares they bought would be increased. After that, the price, however, went down. She referred that some shareholders wondered if the Company would face the same situation when conducting TDR in Taiwan.

Mr. Chamni Janchai, the Advisor, explained that a structure of investors in Singapore was different from that in Taiwan. In Singapore, almost 60% of the structure of investors was institutional investors and 40% of them were retail investors. That meant most of the investors would make their investment via institutes which took many factors into consideration while

investing each time. Contrarily, in Taiwan, about 70% of the investors were retail investors and 30% were institutional investors. Recently, there were 40 million people in Taiwan. There were about 13 million accounts opened for stock trading and 80% of them were active. The average trade volume of Taiwan was about 200,000 million Baht while the maximum average trade volume of Thailand was about 50,000 million Baht. In January 2010, the trade volume was Baht 1,000,000 million because the electronic sector became partner in the market. In that month, the PE in Taiwanese market was 123 times higher. This information could be found on the website of the Stock Exchange in January 2010.

### **Resolution**

**After consideration, the meeting made a resolution with no less than one third of the total number of sold shares, as stipulated by the second paragraph of section 105 of the Public Company Limited Act B.E.2535, to approve addition of a new agenda as Agenda 11 in order to consider approving the amendment of a regulation related to dividend payment.**

**Result of the resolution of agenda 10.1 is as follows:**

<b>Approved</b>	<b>334,333,448</b>	<b>votes</b>	<b>or as per cent</b>	<b>63.0972</b>
<b>Disapproved</b>	<b>0</b>	<b>vote</b>	<b>or as per cent</b>	<b>0</b>
<b>Abstained</b>	<b>5,675</b>	<b>votes</b>	<b>or as per cent</b>	<b>0.0010</b>
<b>Total shares sold</b>	<b>529,870,229</b>	<b>votes</b>	<b>or as per cent</b>	<b>100</b>

### **Agenda 11: To consider approving the amendment of an article of association relating to dividend payment**

The Chairman assigned Mr. Chamni Janchai, the advisor, to provide the meeting information on of this agenda item. Mr. Chamni Janchai reported that the Company was working on the TDR. He was informed by the Company's TDR Advisor that the Taiwan Stock Exchange stipulated that the Company had to state the conditions related to a policy on dividend payment in its regulations. As a result, the Company had to amend its regulations in order to comply with that article of association. The meeting was proposed to make a special resolution to pass the amendment. The adding was made to paragraph 2 of Article 42 as follows:

“Annual dividend payment shall be made not less than fifty (50) percent of net profits after deduction of corporate income tax, accumulated loss, and all reserves as required by law, in addition, the cash dividend shall not less than 50 percent of such dividend distributed. If the dividend to be paid is less than as specified or unpaid, the factors taken into consideration before such dividend payment shall be included operation results, financial status, the company's liquidity, business expansion and other factors related to management of the company, and be resolved by the general shareholders' meeting of the company.”

The Chairman concluded that the whole content of this article was:

The following statement should be annulled.

Article 42 No dividend shall be paid other than out of profits. As long as the Company continues to sustain accumulated losses, no dividend shall be paid.

Dividend shall be distributed according to the number of shares in equal amount on each share. Payment of dividends shall be made upon approval of the meeting of shareholders.

The Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profit

in which to do so. When payment of interim dividend is made, the shareholders shall be informed of such dividend payment at the next general meeting.

Payment of dividends shall be made within one month from the date of resolution is passed by the shareholders meeting or by the meeting of the Board of Director, as the case may be. Written notice shall be sent to the shareholders and publication of notice of such payment of dividends shall be made in a newspaper not less than three consecutive days.

The following statement should be used instead.

Article 42 No dividend shall be paid other than out of profits. As long as the Company continues to sustain accumulated losses, no dividend shall be paid.

Annual dividend payment shall be made not less than fifty (50) per cent of net profits after deduction of corporate income tax, accumulated loss, and all reserves as required by law, in addition, the cash dividend shall not less than 50 percent of such dividend distributed. If the dividend to be paid is less than as specified or unpaid, the factors taken into consideration before such dividend payment shall be included operation results, financial status, the company's liquidity, business expansion and other factors related to management of the company, and be resolved by the general shareholders' meeting of the company."

Dividend shall be distributed according to the number of shares in equal amount on each share. Payment of dividends shall be made upon approval of the meeting of shareholders.

The Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profit in which to do so. When payment of interim dividend is made, the shareholders shall be informed of such dividend payment at the next general meeting.

Payment of dividends shall be made within one month from the date of resolution is passed by the shareholders meeting or by the meeting of the Board of Director, as the case may be. Written notice shall be sent to the shareholders and publication of notice of such payment of dividends shall be made in a newspaper not less than three consecutive days.

When there were no questions raised, the Chairman proposed the Meeting to consider approving the amendment of a regulation relating to dividend payment as presented. The resolution in this agenda must have not less than three fourth votes of all shareholders who were present at the Meeting and cast their votes. During this agenda item, the shareholders had a total of 334,339,123 shares.

### **Resolution**

**The meeting had a resolution with not less than three fourth votes of all shareholders who were present at the Meeting and cast their votes to approve the amendment of a regulation relating to dividend payment.**

**Result of the resolution of agenda 11 is as follows:**

<b>Approved</b>	<b>334,330,323</b>	<b>votes</b>	<b>or as per cent</b>	<b>99.9973</b>
<b>Disapproved</b>	<b>0</b>	<b>vote</b>	<b>or as per cent</b>	<b>0</b>
<b>Abstained</b>	<b>8,800</b>	<b>votes</b>	<b>or as per cent</b>	<b>0.0026</b>
<b>The shareholders who cast their votes</b>	<b>334,339,123</b>	<b>votes</b>	<b>or as per cent</b>	<b>100</b>

When there are no further questions from shareholders, the Chairman thanked all shareholders for giving their time to attend this meeting and express their comments which were beneficial to the Company. He hoped that the shareholders will continue to support the Company and then declared the meeting closed.

The meeting adjourned at 4.45 P.M.

.....  
(Mr. Satja Janetumnugul)  
Chairman of the Meeting

.....  
(Mrs. Supanee Tanchaisrinakhon)  
Company Secretary  
Person who recorded the minutes