

Minutes of the Annual General Meeting of Shareholders for the year 2018

RPCG Public Company Limited

Wednesday 25 April 2018

At Sky Park Room, 14<sup>th</sup> Floor

1010 Shinawatra Tower 3, 14<sup>th</sup> Floor, Vibhavadi Rangsit Rd. Chatuchak Bangkok

**Directors attended 7 persons :**

- |    |              |                  |   |
|----|--------------|------------------|---|
| 1. | Mr. Satja    | Janetumnugul     | Chairman of the Board of Directors / Acting Managing Director   |
| 2. | Mr. Suwinai  | Suwanhirunkul    | Director  |
| 3. | Mr. Supapong | Krishnakan       | Director  |
| 4. | Mr. Suthud   | Khancharoensuk   | Director  |
| 5. | Mr. Prasit   | Dheeraratbongkot | Independent Director / Chairman of the Audit Committee /<br>Chairman of the Nomination and Remuneration Committee |
| 6. | Mr. Chamni   | Janchai          | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee     |
| 7. | Ms. Panicha  | Pongsivapai      | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee     |

**Attendants :**

1. Representative from Thai Investors Association (Volunteer for Shareholders Rights Protection).
2. Accounting auditor from EY Office Company Limited.

**The meeting commenced at 13:30 hrs.**

Mrs.Supanee Tanchaisrinakorn, the Company Secretary and General Manager-Finance & Administration Function welcomed the shareholders to the Annual General Meeting of the Shareholders for the year 2018 of RPCG Public Company Limited (the "Company" or "RPCG") by reporting that the Company has registered capital and current paid-up capital of 1,304,664,125 Baht with total shares are eligible to vote of 1,304,664,125 shares. And in this meeting, there were 98 shareholders and proxies of shareholders attended, representing 531,924,462 shares or 40.7710 % of total paid-up capital of the Company which was completely according to the Company's Articles of Association No. 34 stating that "To constitute a quorum for the shareholders' meeting, the total number of shareholder and proxies in attendance must be more than 25 persons or not less than half of the total number of shareholders and the total shares must be not less than one-third of the total shares issued".

Therefore "**This Annual General Meeting of Shareholders, there are a number of shareholders attending the meeting in accordance with the Company's Articles of Association**". And opened the Annual General Meeting of Shareholders for the year 2018.

The Company Secretary introduced the Board of Directors and announced that there were representatives from Thai Investors Association and accounting auditor from EY Office Limited. And clarified that the Company also provided the shareholders with the opportunity to propose the meeting agenda and the names of qualified persons to be Directors by distributing the rules to shareholders, informed the rights and how to nominate a person to be a Director to the Board of Directors in advance on Company's website since October 2, 2017 to December 31, 2017. As a result, there were no shareholders presented the agenda and named to consider together with details of the supporting documents, how to vote and procedure that the documents for the meeting today has already been published on the Company's website as well as informed The Stock Exchange of Thailand on March 19, 2018. The voting procedure as stated in the Company's Articles of Association No. 36 that each shareholder has the voting rights equaled to the number of shares held or received as proxy, with one voting right per one share and in each agenda. The shareholder can only choose to vote in one of the three following ways: Approval, Disapproval and Abstention. And if any shareholder is benefited from the agenda in any way, such shareholder will be ineligible to vote on that matter with exception of voting for appointment of director.

Clarifying the details of voting for each agenda as follows:

Agenda 1, Agenda 3 - 5 and Agenda 7

**Majority vote** from the votes cast by all shareholders who attend and vote, will be counted as the resolution.

Agenda 6

**No less than two-third** of the votes cast by all shareholders attending the meeting and are eligible to vote, will be counted as the resolution.

Agenda 2

For informing only, no need for a vote.

The vote counting method applied in each agenda, the Company will use the number of shares of the present attendants at the moment of voting as the base for calculation. And the voting of each agenda, shareholders who do not vote to disapprove or abstain. The Company will consider such shareholders to approve the agenda as proposed, need not to vote on the ballot. And if there are no any shareholder disapprove or abstain, the Company will conclude that agenda, all shareholders have an unanimous resolution as proposed. If there are shareholders who want to disapprove or abstain, they must mark their votes on the given ballot from registration. The Company will deduct the disapproval and abstention votes from the total votes of the shareholders attending in the meeting or are eligible to vote, to summarize the voting result in each agenda.

For the report of the voting result, the Chairman will notify the meeting of the result in each agenda in which will be collected from the votes from shareholders presented or proxies. In case of there are many disapproval, the Company may proceed to the next agenda item while awaiting the result of vote counting. The score will be reported to the shareholders as soon as the vote counts are completed.

The meeting was informed and when there were no further question or recommendation, Mr.Satja Janetumnugul, the Chairman of Board of Director and Chairman of the meeting (“Chairman“ ) started the meeting to consider according to the sequence of the agenda as follows:

**Agenda 1: To consider and endorse the Minutes of the Annual General Meeting of Shareholder for the year 2017 held on April 10, 2017**

The Chairman proposed the Meeting to accept the Minutes of the Annual General Meeting of Shareholder for the year 2017, held on April 10, 2017. The Company verified the minutes of the meeting and agreed to the meeting resolved in all respects, and submitted to The Stock Exchange of Thailand within the time by law already. A copy of the minutes of the meeting is attached in Attachment page 6 to page 22. Moreover, the Company has posted on the Company's website since April 24, 2017.

The Chairman asked if any shareholder would like to ask questions or propose to correct the minutes of the Annual General Meeting for the year 2017, and as there was no shareholder with any question or request any correction. The Chairman thus asked the meeting to consider and endorse the minutes of the Annual General Meeting of Shareholder for the year 2017 held on April 10, 2017. The resolution of this agenda item must be approved by the meeting of shareholders with the majority vote of all shareholders who present and vote. The agenda has additional shareholders attending the vote with 607,050 shares, which increased the sum of shares to 532,531,512 shares.

**Meeting Resolution**

The Meeting resolved with majority vote to approve the proposed minutes of the Annual General Meeting of Shareholder for the year 2017 held on April 10, 2017.

The results of the resolution for Agenda 1 are as follows:

Approval	532,525,622	votes	Equivalent to	100%
Disapproval	-	vote	Equivalent to	0%
Abstention	5,890	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>532,531,512</b>	<b>votes</b>		

**Agenda 2: To acknowledge the report of the Company's operational results for the year 2017**

The Chairman said to the meeting, for over the years the shareholders have known that currently, the Company is a Holding Company with investment and management. The core businesses are real estate, oil depot and gas service station. Overall, for the real estate business, the Company receives dividends every year. More or less depended on the situation. The Company's 30% shareholding in the oil depot has better performance respectively. Especially this year as known, the oil tanks have nearly 100% full tenants and there are dividends to the Company. For the gas service station as known that the Company has partnered with ESSO. Ms.Kanokporn Jarukulvanich, Managing Director of Pure Thai Energy Co. Ltd., will report to you after a moment.

The Chairman clarified the operating results for the year 2017 to the meeting. In the year 2017, the Company had revenue from sales and services total amount of 2,438 million Baht which increased from the year 2016 for 2,255 million Baht, slightly increased. Most of income was from the gas service station business. For the number of liters sold was the same volume, revenue increased due to higher oil prices. And this year the Company's impairment of Pure Biodiesel plant was reduced. And other income decreased since last year. Other revenue was 40 million Baht from a person who bought refinery. Then the contract was canceled, so the money was income. The cost of this year, compared to last year slightly decreased. There was a cost 298 million Baht last year. Compared to last year with 279 million Baht, caused the Company has a loss of 37 million Baht this year.

Then the Chairman invited the shareholders to ask questions.

Mr. Kulachet Tongphew, the proxy asked about the operation in the financial statements on the note to the financial statements on page 13 section 7 for temporary investment, the Company has invested in mutual funds. What is the rate of return?

Mrs. Supanee Tanchaisrinakorn, General Manager-Finance & Administration Function answered the question. The rate of return is about 1.7% to 2% of the fund which is temporary investments. The rate of return is higher than the savings.

Mr. Kulachet Tongphew, the proxy said, I would tell investors. If they would invest in mutual fund. They could invest by themselves, it need not to invest through RPC. The meaning was, the Company should manage this money better than to invest it in the mutual fund.

The Chairman added that it is a short term investment.

Mr. Kulachet Tongphew, the proxy asked that how many years this sum of money has been in financial statement?

Mr. Prasit Dheeraratbongkot, Chairman of the Audit Committee, answered the question. This investment of the Company is temporarily suspended money. Most of the mutual funds used are Cash Funds. It is selling today, receiving money tomorrow. Due to this situation must be cautious in investing. RPC company investment must have several factors in decision making. Especially each IRR Project that we will invest or select each stock. It's not easy. The market is fluctuating moderately, both the economy and the stock market itself. This part of the money must be cautious to the shareholders. Therefore, the Company considered investment in mutual funds are the safest. Because most of the funds will hold government bonds.

Mr. Kulachet Tongphew, the proxy asked that main issues was the Company wanted to hold cash to prepare for investment in businesses that had a prospect. Just that last year, the Company studied on the solar roof power, electric car batteries. How long it will be hold?

The Chairman answered the question. About solar roof, if you have followed situation, actually the Company had criteria if the investment required an IRR of at least 12%. When we studied it already. For a short time only, the Company has already invested in a small amount but has a return of 12%. But after that, the competition and the rules of

the government were changed. You probably have known that as of now solar roof is stopped because of government support remains unclear. Therefore, the Company had negotiated with the Solar Roof Project. Some project had some returns only 6-7%, so we did not invest.

Mr. Kulachet Tongphew, the proxy asked, the main issues of the mutual fund you said that held to keep money. Was that you could not look for a business to invest anyway wasn't it?

The Chairman replied "Yes, what we invested and considered it was worth both risk and investment. As informed about solar roof, if we would invest, we had to obtain at least 12%. Otherwise we would not invest. "

Mr. Kulachet Tongphew, the proxy asked about the Company's asset on page 25 section 17, the Company have assets that ceased to use of 947 million Baht. This could not do anything to be 12% already. What are the plans?

The Chairman replied that this asset was a refinery stopped operation because of the problems with PTT since lack of raw materials. Resulting in another asset which was the biodiesel refinery stopped operation too. Because the Company was main customer of the biodiesel refinery. At present, the refinery stopped operation and sales have been announced. As you have known, last year a person was interested in investing and deposited money in the amount of 40 million Baht. But I understood that he might have a problem with the license in the country where he was going to set. But at the end of the contract term deposit and did not renew or pay more according to the contract. The Company had confiscated a deposit of 40 million Baht. And this was the status of the first refinery. For biodiesel refinery currently, there is a tenant rents some parts which monthly rent is approximately 1 million Baht.

Mr. Kulachet Tongphew, the proxy asked, how much is biodiesel refinery property value?

The Chairman said that construction began on the assets cost about 600 million Baht. But the current price is about 400 million Baht. In the past, biodiesel refinery always operated follow the government policy. But if it has to be revived, it has to follow the situation. If the government does not support, it will be difficult to continue operation.

Mr. Kulachet Tongphew, the proxy asked, for the reasons of a two-year loss, please explain in detail.

The Chairman assigned Mr. Prasit Dheeraratbongkot, Chairman of the Audit Committee, answered the question. The loss mainly was from subsidiaries with plants that did not operate. Part of Pure Biodiesel, there is depreciation about 20-21 million Baht every year. The second part is the performance of Pure Thai Energy Co., Ltd., (PTEC). Due to fluctuations in the oil market reasonable. Market values fell compared to the year 2016 and did it continuously. And with the brand of Pure Thai Energy that is not widely accepted in the consumer market. That the Chairman will inform later about the principle which the Company is transforming something about PTEC. So acknowledged that the main losses came from these two parts.

Mr. Kulachet Tongphew, the proxy asked that Pure Thai Energy Company Limited, is PTEC or not. What was the revenue and profit of Pure Thai Energy in the year 2016?

Mr. Prasit Dheeraratbongkot, Chairman of the Audit Committee answered "Yes, the performance of the year 2016 was admitted that the Company received a dividend from the profit of the associated company was quite high."

The Chairman assigned Mrs.Supanee Tanchaisrinakorn, General Manager-Finance & Administration Function to clarify that revenues were 2,200 million Baht as revenue from PTEC and caused of the two consecutive years loss due to impairment of assets, mainly due to stopping use. This was in accordance with the accounting standards that would have to be impaired with the business that we stopped using. So the loss from impairment in the year 2016 was 101 million Baht. Resulting the loss in the year 2016 was 69 million Baht. So if it cut out the impairment of the Company, it would remain profitable. In the year 2017 the loss caused by the Company received share of investment from associated company less than the year 2016.

Mr. Kulachet Tongphew, the proxy asked that it meant in what the main business could not do anything, could not make it over what it had stopped operating. The main was about it or not.

Mrs.Supanee Tanchaisrinakorn, General Manager-Finance & Administration Function replied, in the year 2016 the Company set quite high impairment of stopping use. For the impairment of the year 2017 is not that much. There were only a few items that were evaluated for new impairment. However, this impairment was a very high number of impairments that have been documented. There will be no more recording than this. It means asset value is lowest currently. For revenues and costs in the consolidated financial statements as explained, was the revenue from Pure Thai Energy.

Mr. Kulachet Tongphew, the proxy asked about the note of the financial statements page 37 section 24, other current liabilities. The Company had liabilities which was financially supported to renovate gas service station in advance 78.7 million Baht. Was this from ESSO wasn't it? I have followed Elcid news which said that there are total 49 branches of Pure Thai Energy. Will it expand the branch or not?

The Chairman added "Yes, it will expand other branches. Ms.Kanokporn Jarukulvanich, Managing Director of Pure Thai Energy Co., Ltd., will report the gas service station business."

Mr. Kulachet Tongphew, the proxy asked that the Company had investments in associated company as described in note 14 of 1,800 million Baht. The return of 48 million baht was 2.6% only. How did the management solve the problems? On the page of financial statement position said that the Company's investment in associated company was 1,800 million Baht and on the page presented profit and loss.

The Chairman assigned Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, answered the question. Investments in associated companies are Sammakorn Plc. and Thai Public Port Co., Ltd. The weight of these two companies investment is important. The value of approximately 1,800 million Baht according to clarify that Sammakorn Plc.'s operating results in 2017 decreased from 2016.

Mr. Kulachet Tongphew, the proxy asked "Your ROA was 2.6%, was it correct or not?"

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee answered the question. If it was calculated, it was like that.

Mr. Kulachet Tongphew, the proxy asked "Did you say that you have been looking for IRR Project at 12%? Is that right or not?"

The Chairman replied that it was not. The real estate investment with Sammakorn Plc or invested with Thai Public Port Co., Ltd. on Sichang island. Each investment has been presented to the shareholders. We have invested in real estate according to the business of property situation.

Mr. Kulachet Tongphew, the proxy asked "Do you know how much ROA of the industry is?"

The Chairman replied if it is real estate, it will be about 6-8%.

Mr. Kulachet Tongphew, the proxy said that the ROA of the energy sector is 6.38%, the real estate sector is 7%. Your Sammakorn and Thai Public Port performance is 2.6%. This 7% is average.

Mr. Prasit Dheeraratbongkot, Chairman of the Audit Committee informed that 1,800 million Baht was the figure used in the consolidated financial statements which the method of calculating the value of an asset was different from company finance only. If you looked at the investment returns return on asset how much it was, let look at the company financial statement only. Which the Company financial statement only actually is an investment of 1,500 million Baht at recent status. Two years ago, Sammakorn Pcl.'s return was on average as you said. But Thai Public Port Co., Ltd. was a strategic investment. Which the Chairman would clarify, at that time the Company decided to invest in Thai Public Port Co., Ltd.

The Chairman said that the part of real estate ended. For Thai Public Port Co., Ltd., did you invest when the Company increased capital to Thai Public Port Co., Ltd. or not?

Mr. Kulachet Tongphew, the proxy said "I was not there at that time. But I saw only value."

The Chairman said "If so, I thought the story would be very long because it had to go back to the story."

Mr. Kulachet Tongphew, the proxy said "I would not be back, ask just how much did the stock purchase at that time? Now, how much is stock price in account?"

The Chairman answered the question. While buying stock, the price was 900 million Baht (30%), now account value is 783 million Baht.

Mr. Kulachet Tongphew, the proxy asked "At present, the Company's core business is Pure Thai Energy, isn't it?"

The Chairman answered "Yes."

Mr. Sathian Netchanruang, the proxy said and asked, I agreed with many questions that shareholders asked. I have been living long since we made a CG error that we did not pay them, never mind. We claimed that as collateral security. Suing each other, never mind. At that time, the Company had cash payment of 1,500 million Baht. But the Company did not pay for the debt, never mind. It was a matter of the management committee. But we invested in Thai Public Port Co., Ltd. After the investment, there was a lawsuit against the land. Suing for revocation of deed. I knew it's the old NPL of BBL. Then the problem after that the lawsuit revoke the deed will end. We had to ask for passing state land which just end the story. The government was claiming that we filed a lawsuit to revoke the deed. So the government officer did not issue a deed. Question for Thai Public Port Co., Ltd. that we have to pass state land, could we do it yet? And the Chairman said that there are now full tenant. I did not go back to the time purchase. I assumed that the Company was in solar farm sector. Licenses were also available for purchase by own self, you could do it by yourself, you could buy

it from someone. But we bought Thai Public Port that which still has another lawsuit today, expected during the petition. I thought we should know what the problem was. I would not say, I knew the original shareholders of Thai Public Port. For Sammakorn Pcl. issue, you all have already explained. I saw it as an investment that was not worth investing, like that shareholder said. They were ROA, ROE. Compared to our investment, it was not worth investing. I did not mind, it invested already. I will not go back. Our assets are approximately 3,000 million Baht, The 900 million Baht is in Thai Public Port. Or 855 million Baht or 900 million Baht, is Sammakorn that is 1,800 million Baht. As Mr.Prasit Dheeraratbongkot said, there will be remained a refinery, biodiesel is approximately 900 million Baht. After a moment, the Chairman informed there was announced sale. But there was a person deposited. According to your information, it might have a problem of the license and agreed to be forfeited a deposit of 40 million Baht. I thought it would be a better solution than this. When I invested in this stock. The Company also had the cash to pay for it as informed. And Thai Public Port issue, I just realized later that the details were terrible. The question was: for me, I was going to sell the old refinery that did not refine at iron scrap price for a long time ago. But I do not have the technical knowledge that it could change to condensate from refinery or not. I have no this knowledge. But if we could do, we will lose a lot of opportunities. It means refine from crude oil. Previously, we refined condensate or by product, managed of petrochemical aromatic. If we would change, could we do it or not?. If we could not do it, sold it at the iron scrap price for 5-6 years ago. Would it be better than this?. And contract issue, before he stopped sending raw materials to us. There was a merger between ATC and RRC. It was known already that the integration is PTTAR. He would not sell it to us exactly. The refinery merged with petrochemicals was sold to us is ATC. Why would he sell it to us? Actually, at that time the Company was supposed to find another way out. For the lawsuit, let it be done. But what the Company did, was not good. My questions are, the exit of Thai Public Port to pass the state land, could we do that or not? And biodiesel should be going to merge with whom could do it today. The original refinery should be sold to iron scrap. There are two questions. We have only 4-5 assets. It seems not to be complicated. According to the shareholder said, IRR is very easy. My first question, is there a way to pass through the state land of Thai Public Port or not? Who is 70% shareholder?. The second question, progress on the sale of both refineries, what is the concept?

The Chairman replied that, the questions would be more than 2 questions. If I did not answer. You could ask me again. For the way to pass of the Thai Public Port. It could pass already and has used it. For the case of land lawsuit petitioned, Thai Public Port won. We have no problem with this case anymore. And let's say that before the Company will hold shares in Thai Public Port. The Company has been considering this issue before entering. If the opinion of the lawyer said that there was a risk, we would not dare to invest. By mid-late last year the lawsuit of Thai public Port has been to petition already. And another 70% of Mr.Sombat Panichewa and the refinery which is designed specifically for waste condensate (Condensate residue) not condensate. Condensate residue is by product of condensate. It is to refine the condensate then send real condensate residue to us. It's not condensate. Therefore, One who can take it to use, must be knowledgeable and must have raw materials as real condensate residue. A case who contacted a deposit of 40 million Baht and we had to confiscate. I sympathized with him, for 40 million Baht it was a big deal. They brought our engineering



model and had to build more to refine condensate or crude oil. We were ready to help them because we knew what to build more. We offered him help also, if he could really set up a refinery. When it was purchased, we did not sell then left. We offered him help also at that time. Unfortunately, he could not continue. I honestly said that I just wondered if the license did not pass. Because of his contact with foreign governments, I never realized it. It is not easy to operate the refinery. I informed that if it was sold as iron scrap, as suggested. It may be less than 40 million Baht. Since refineries were built up, dividends to shareholders was more than 3,000 million Baht. The money was available while there was a lawsuit against PTT. The amount of money you said that invested in Thai Public Port., you misunderstood. The money we had 900 million Baht, if I remembered correctly. It was a dividend to shareholders. At that time, PTT has been filed asking the court to suspend dividends. For investment in Thai Public Port, it was a new investment. Depending on which one could see that how was the project at that time. And I would like to say that I used legal right to hold the money of 1,500 million Baht and was not wrong to any CG. The fact that what I have done, I thought it should be received more CG. Because it was done for the benefit of shareholders, according to the contract, we could do it. And the arbitrator has already decided, that he broke the law to terminate the contract with us. The shareholders here, if you were a civil and commercial lawyer, when he broke the contract like this. According to the law which lawyer said that our damage is more than 1,500 million Baht, which we are suing.

Mr.Piphat Loapiroon, the shareholder asked about the business of the Company. As I have known now, the core business of the Company such as Pure Thai Energy, is oil business isn't it? As known, the market value of oil is not good recently. And the Company's core business which has invested in Thai Public Port to lease oil storage depot also performed not very good. The same with investment with Sammakorn, the year before and last year was not very good. I would like to know that how is the management has a policy on the investment of the Company? Because the lawsuit still remains. If it has been continuing like this, you may get a little profit or maybe a little loss like 2-3 years ago. For this matter how can we change it?

The Chairman replied that for the gas service station business, after a moment I would assigned Ms. Kanokporn Jarukulvanich, Managing Director of Pure Thai Energy Co., Ltd. to report this issue. In terms of investments in Thai Public Port (TPP) and real estate investment in Sammakorn (SAMCO), and also explained the reasons to the shareholders' every meeting about the matter. Which was due to market conditions, for example of real estate, everyone was hit last year. Because banks did not release loans. Actually, we sold better than previous years. And because the bank did not release the loan. Half of the customers were rejected such as ten persons had reservation, when they asked for a loan, the bank rejected 5 cases. Previously, when we first came to the new, it was rejected only 20%. But last year, I thought all real estate would be the same. This was probably because the banks were more cautious. For Thai Public Port, you would know that when we came to the new, there were only 30% tenants of the total storage. At that time, the government announced that refineries or oil operators increased their oil reserves from 5% to 10%, or 15%. If I remembered correctly, because it was long time ago. Which that news was one of the main things we considered.

Because the tank of the refinery did not have space to expand. I thought all refineries now have no expanded areas. But several years ago, since the events have changed, turned out to be that the government had reduced oil reserves. Instead of adding it was reducing, this was the past situation. At the time the announcement of reducing oil reserves, we were very worried about the situation in the past few years. However management of Thai Public Port could find more tenants. That I attended the meeting as a director, it was reported that now the tenants have a bucket full 100% which we will have income and dividend every year. If there is no unusual events. Most are long term rentals. I thought if the situation changed at the time we invested, we would considered it. Whether it is real estate or oil depot in Thai Public Port. Real estate may be down today. But the oil depot is better. I thought that was a condition to accept and solve problems. We were not inactive when the government announced the reduction of oil reserves, we tried to find a tenant. For real estate, we tried to improve many things and manage. It must admitted as a small real estate so financial matters may be inferior to a large one. It must be done carefully. Just the market condition or that the real estate situation will change, because of government policies also. During our new arrival, government reduced transfer fees. People made many reservations, made a good sale. When the measures were stopped, the market was down slightly. What we could solve it, we tried to did it ourselves. If it was from the outside, you had to accept and find another way to solve it.

Mr. Sathian Netchanruang, the proxy said, I understood what both of you asked. I would like you to understand that in the view of the real estate investment. We had 4-5 investment units, did not want to mention them. The volatility was very low, such as MK ESTAR, recently property fund, Infra-fund such as BAF or Lotus. The return is still high 6-7%. For the Chairman to think of what we had and what we did, could change it or not? The Chairman tried to explain the real estate situation that happened. Just the name of stock, it was wrong. But it did not matter, it was decided. Let start from today, property-fund or infra-fund returns is still better than this. And not be tired of management, do not take the risk of government policies or interest rates change. For the Chairman told us that a person who bought refinery from us to operate. And we knew how to do, he was in trouble with the license, you said that you sympathized with him. I was sympathetic toward him with being forfeit 40 million Baht and the license problems. Could we do it? Like Bang-chak many years ago. it was not complex for refining and high volume of fuel oil. Changing to complex invests of ten billion Baht. Until now, oil refining has been over its normal refining capacity of 120,000 liters last year. The capacity is a little bit more one hundred thousand liters. If other had license problem, we should have a lot of advantages. We were sellers, should be advantageous to buyer whom had license problem. Because we just modified. I asked a question, when you said we knew how to do, why didn't we do it ourselves?

The Chairman clarified that investing and obtaining a license to set up a refinery abroad was not easy. Even in Thailand, it was high investment. And the capacity of the whole refinery was overflowing. At present, all refineries in Thailand, you will see that there are few refineries refine at full capacity. Most is overflow, high investment, return is not worth. And the amount of 900 million Baht was very little to reinvest. It would cost ten billions Baht, I didn't dare to call the shareholders to increase capital. But I would like to say that when I invested in Thai Public Port. Chinese investors came to

negotiate and interested in investment of a minimum of 50-60 billion Baht. But then the due was canceled. But informed that today's refinery investment is not a small investment that we've invested. Small investment could not be achieved.

After the Chairman clarified and no shareholder had any further questions. The Chairman assigned

Ms. Kanokporn Jarukulvanich, Managing Director of Pure Thai Energy Co., Ltd. to report operation of the gas service station, the core business of the Company.

Ms. Kanokporn Jarukulvanich, Managing Director of Pure Thai Energy Co., Ltd., reported that Pure Thai Energy Co., Ltd., which operates on the retail gas service stations with originally all Pure brand. I had to inform that over the last several years, many of you probably knew that the market value of gas service station has better prospects, if compared with many years ago. If you noticed that since parent company had a problem. Subsidiary company, Pure Thai Energy Co., Ltd., could operate a gas service station business management by own self all over. This market trend has been likely to improve, consider both advantages and disadvantages. The advantage was that we could manage the business for many years. The disadvantage was that every brand of oil company trying to expand a gas service station because of the trend in terms of market value and other incomes. For example, all of non-oil which had direct impact on the company. Pure Thai Energy Co., Ltd., has about 50 gas service stations. This number is very small compared to others. Therefore if anyone wants to compete expand the number of gas service stations. It has a direct impact on us. Because it makes investments, that is usually a strategy for expanding our gas service stations. We would acquire a renovated old gas service station to be our gas service station. This was the best way in the use of less investment. If you noticed that there were many marketing plans, both give and add. Loyalty program which each company was trying to offer to attract customers to use the gas service station. For Pure, there are not many gas service stations. Investment these marketing programs required high investment and not very attractive to customers. Because customers found the service stations difficultly, inconvenience to customers as it should be. We tried the way out in many ways throughout, we managed the gas service station in the past. Eventually, we decided to collaborate with partners that was probably beneficial. Because of the strong brand, which has quite a number of gas service stations and a market share at the top. So we decided to change all our gas service stations to ESSO gas service stations. And signed the oil contract and the right to brand ESSO on November 6, 2017. We considered choosing ESSO. Because of the past, ESSO was our main oil supplier throughout already. And ESSO's relationship with us has been very good. As well as ESSO is the first international brand of oil that has been in Thailand for over 120 years. Esso has its own refinery and has a relatively full retail oil business. We considered that the partnership with Esso is a win win strategy. So we could extend our gas service station business. The agreement with Esso is within 1 year, all 49 gas service stations must be converted into Esso brand. Cooperation with Esso is an opportunity that we do not have to invest in branding to customer. Because it is a brand that customers have known already. So we will put the money in part to invest in expansion of gas service station. The opportunity to expand the gas service station will be more. Because the use of a known brand to contact or offer is relatively easy. And Esso has channels of normal grade oil, gasohol 91 or 95, diesel or premium grade. ESSO is quite complete. And there are various

programs of marketing support us fully. And in which we have agreement with Esso. We will not stop gas service stations at only 49 stations. This year, in addition to the original 49 stations, we have plans to add new gas service stations. In our plan is expected to add new 21 gas service stations this year to complete 70 branches. If we look at the results after we signed the contract with Esso in November 2017. We have opened to ESSO within 1 month for the first 6 stations are available already. Now through first quarter, we have 20 branches changing to Esso. It is expected that in April 2018 there will be 27 branches changing to Esso which has branches in all 49 stations and 21 new branches. We would like to inform that this is a very good trend after we have taken part with Esso, as expected. There are quite a lot gas service stations that were offered to us going into administration. Now the first quarter, we opened more gas service stations from 49 stations, new to the other 4 stations. Now it is total 53 stations already. There is also service stations in the pipeline which let us consider several other branches. It's seen partner with Esso as a great opportunity for us to expand the gas service station. Customers already knew that the station management, number of stations are quite important to be known to customers. Because originally Esso station has more than 544 stations. This includes our latest station, it will be 600 stations. Esso is a top-three in the industry. After changing to Esso, having said that sales increased a lot. Now we have increased sales from the original we are Pure, is up to about 50% from 20 branches which open. We have seen that there is good trends. Because we have seen that Esso Brand is a strong brand. It's an opportunity, Esso has plans to expand the station also and sees us as the main partner to help him do this. In addition, Esso has a Global Policy that will not run its own gas service station and will not hold own assets. Therefore, this is a factor to support us in expanding the gas service station under the Esso brand in further. (So this is an example where we have a gas station changed to Esso. It will have all sector except the South. Most of our gas service station are located in Northeast and Central and all sector.) With confident, we will add more 21 stations. Now they are in the pipeline at least 10 stations and to open new ones from 49 stations. If a shareholder supported to help the Company in looking for a gas service station that he did not want to manage himself. You can notify the Company. It will help to extend gas service station. Report was ended, is there any question?

One shareholder asked "Said that expanded 21 branches. Where was the money from?"

Ms.Kanokporn Jarukulvanich, Managing Director of Pure Thai Energy Co., Ltd., replied, because of that we tried to have minimal impact on the parent company for investment. Informed that the parent company invested in Pure Thai Energy Co., Ltd. is considered minimal among the companies that invested, it is 140 million Baht. Which this 140 million Baht has been our registered capital for many years. What we will be expanding, it's from 2-3 parts. The first part came from the supplier, Esso which we are partners. He will support us in some part. The second part came from cash which we have credit from Esso including the amortization like depreciation. And another part was a loan. Have to say that, we must try to find the source of capital to invest this investment. Including the parent company may be required to support some with us too. This is the channel we are looking at right now.

One shareholder asked "Is there any market research said that Esso is the number one of Thai?"

Ms.Kanokporn Jarukulvanich, Managing Director of Pure Thai Energy Co., Ltd., replied "It is not number 1, but Esso must be called as first top that came to Thailand. If you look at the market share. Now Esso is called top three of the oil company in Thailand."

One shareholder asked "Please get back to RPC. I saw that in the consolidated financial statements, there was the money received in advance for renovation of gas service stations. Was it correct?. I would like to know that had the parent company any contract with Esso in relation to RPC or not? Which contract was important?"

The Chairman replied that, Esso contract did not relate to RPC.

One shareholder asked "Esso has provided marketing value or any value already. What will Esso obtain?"

Ms.Kanokporn Jarukulvanich, Managing Director of Pure Thai Energy Co., Ltd., replied. Changing a Brand to be Esso. We had a brand premium purchase that we had to pay to Esso. But it would vary depending on sales, not a fixed cost. This cost made higher costs. But if you could increase sales by over 65% to 100%, it would have a better future than that exactly. Because of the competitive situation now, maintaining customer base or sales is quite difficult. In addition, increasing sales will reduce many costs which will benefit to us more. Because the gas service station management, most cost is fixed cost. So if we have more sales per branch, it is likely that we will be profitable.

The Chairman explained that Ms.Kanokporn mentioned the figure at up to 65%. I would like to say that today, since the cooperation with Esso over the past 4-5 months. The gas service stations we have converted, sales increase by more than 50% from previously that we did in our brand. Which I think it's a good sign. Original gas service station, our employees are the same, our costs are the same. But the number of liters sold increased. A shareholder asked me that I have quite a different perspective. Gas service station business, is it in this day? It was that you have tried to avoid many investments. But you are back to weigh moderately for the gas station business. And what is the value added of Pure Thai Energy? Is it in this day? In those days Pure Thai Energy is a fraction of RPC which has refinery. But now, RPC does not have any refinery. Pure Thai Energy is a business that is similar to the main. But if comparing the business to gas service station together from the market. There is Susco which does not just have gas service station. He has to do something else as jet fuel. That's what a shareholder asked that what is new business plan? Or what's good news to inform?

The Chairman replied, I answered in my view, I thought the contract which we agreed with Esso, was a big change. Said that we needed to stop refinery business tacitly because of no raw materials. In the gas service station, if we stopped the refinery business then we shut down the gas service station business which we invested 140 million Baht. It was zero. It would be a gas service station that we rent, not a property. We rent only and then renovate, in other ways it got return back, took off the badge back. Which was useless to shareholders. But the way we continue, I look forward to the opportunity. Today the opportunity has arrived. The opportunity that our Brand has been strengthened. Our sales has been able to fight with the middle Brand which a number of liters per gas service station would not be higher than ours. In the gas service station business, the number of liters per gas station is very important. This is one that it will be very profitable or little profit. If there is other value added, non-oil such as making Mart to Jet. I had to inform that I didn't know

jet fuel. I had to apologize. In our team, there was no teams to trade jet oil. Right now I thought that what we have collaborated with Esso, there will be one big change in RPC. We focus on this seriously. Because we have a big firm company and famous to support us. If we walk by unaided, I thought if we will invest another 1,000 million Baht, it will not affect anything. If we invest this for 1,000 million Baht. But today with Esso, I will try to minimal invest. You will see that he gave money to help improve the gas service station, not less than 70 million Baht. Last year, it was equal to half of the registered capital of Pure Thai Energy.

One shareholder asked, the contract said that the power must be locked with Esso for 12 years. Trading for 10 years, but lock together for 12 years. So it must be with Esso anyway.

The Chairman replied "Yes, I informed that I want to be because it is a strong brand and helps us a lot."

Mr. Sathian Netchanruang, the proxy asked, the Chairman said that sales up to 50%. The question was it same stores or total gross? or the second question, If selling refinery as iron scrap, the Chairman said that it was not likely to reach 40 million Baht or not. For the knowledge that I had, only the land of the biodiesel refinery was likely to exceed 40 million Baht.

The Chairman replied, It was not about the land. The land price is over 200 million Baht. We have assessed and do not sell lower than that exactly.

Mr. Sathian Netchanruang, the proxy said I would like to said that if you did not do anything about it,

It would be iron scrap like I said. Only the iron scrap, I thought it exceeded 40 million Baht. If you did not do that yet since the year 2012-2018. Depreciation was charged so on. As Mr.Prasit informed that there was a 20 million Baht depreciation. For biodiesel, it would cost you so on, five years was 100 million Baht. This was my opinion. You would agree with me or not, it was another matter. One more question, was it same stores or total gross? 50% sales of 40 million you mentioned. Anyway, if it was more than 200 million Baht. The land value plus the value of iron scrap to account for 600 million Baht. Whatever, it was better to keep it suspended."

The Chairman replied that after a few moments, you mingled two things. 50% of sales, as sales of gas service station. Iron scrap sales was a refinery.

Mr. Sathian Netchanruang, the proxy asked "The first question, it was the 50% growth in same stores or the same gas service station that was PTT gas service station. Compared with the gas service station or total gas service station."

The Chairman replied, it was total compared to last year. Thank you for your advice. I tried to do. But I informed that the land I said at a moment. That was about the iron scrap. Did not include the land.

After the Chairman clarified the progress of the lawsuit, he invited the shareholders to inquire the issues.

When there was no shareholder asked further question, the Chairman asked the Meeting to acknowledge the Company's performance for the year 2017 and the report of progress of the Company's lawsuits. The shareholders need not to vote on this agenda because it was the acknowledge agenda.

**Agenda 3: To consider approving the statement financial position, statement of comprehensive income for the year ended on December 31, 2017**

The Chairman assigned Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee to propose the meeting to consider and approve the financial position, statement of comprehensive income for the year ended on December 31, 2017.

The Audit Committee and the Board of Directors, deem it appropriate to propose the shareholders' meeting consider and approve the financial position, statement of comprehensive income of the Company for the year ended on December 31, 2017. It is accurate and complete in accordance with generally-accepted accounting standards, as well as timely disclose sufficient information. The Company's auditor has audited and approved without condition, as detailed in the 2017 Annual Report together with the financial statements and the Company submitted the financial statement to the SET on February 23, 2018.

Then the Chairman invited the shareholders to raise their questions.

When there was no further inquiry from shareholders. The Chairman then asked the meeting to approve the statement of financial position, statement of comprehensive income for the year ended on December 31, 2017. The resolution of this agenda item must be approved by the meeting of shareholders with the majority vote of all shareholders who present and vote. In this agenda, there were 4,507,601 shareholders attending the meeting, resulting in 537,039,113 shares of shareholders attending the meeting.

**Meeting resolution**

The meeting resolved by a majority vote, approved statement of financial position, statement of comprehensive income for the year ended on December 31, 2017 as proposed.

The results of the resolution for Agenda 3 are as follows.

Approval	537,033,223	votes	Equivalent to	100%
Disapproval	-	vote	Equivalent to	0%
Abstention	5,890	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>537,039,113</b>	<b>votes</b>		

**Agenda 4: To consider the appropriation of net income from operating results for the year 2017 and the dividend payment.**

The Chairman informed the shareholders that according to the Company's dividend payment policy of not less than 50% of the result. However, in the year 2017, the Company reported a net loss of 37 million Baht. And the Company have accumulated deficit as on December 31, 2017 amounted to 581 million Baht. According to Section 115 of the Public Limited Companies Act BE 2535, Companies with an accumulated deficit, cannot pay dividends. Therefore the Board of Directors resolved the dividend omission for the year 2017.

The Chairman asked the shareholders whether any shareholder wanted to inquire about the omission of dividend payment for the year 2017. None of the shareholders asked more. The Chairman then asked the shareholders' meeting to approve the omission of dividend payment for the year 2017. The resolution of this agenda item must be approved by the meeting of shareholders with the majority vote of all shareholders who present and vote. In this agenda, there were 26,501 shareholders attending the meeting, resulting in 537,065,614 shares of shareholders attending the meeting.

**Meeting resolution**

The meeting resolved by a majority vote, approved omission of the dividend payment for the year 2017 as proposed. The results of the resolution for Agenda 4 are as follows:

Approval	537,059,724	votes	Equivalent to	100%
Disapproval	-	vote	Equivalent to	0%
Abstention	5,890	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>537,065,614</b>	<b>votes</b>		

**Agenda 5: To consider Directors election to replace the Directors who are retired by rotation.**

The Chairman informed the meeting that according to the Company's Article of Association No.18, one-third of the Board of Directors must retire at every annual general meeting and if the number cannot be divided by three, the amount must be closest to the number divided by three, and The Chairman assigned Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, presented details to the meeting.

Mr.Prasit Dheeraratbongkot, the Chairman of the Nomination and Remuneration Committee said that in selecting the person to be the Director of the Company, must be selected from qualified, experienced and competent individuals, that is beneficial to the operation of the Company, according to the complete recruitment process. It must be a qualified person and not subject to the prohibitions under the law governing public limited company and Notification of the Securities and Exchange Commission. For this year, there are three retired Directors as follows:

1. Mr. Satja Janetumnugul Chairman of the Board
2. Mr. Suwinai Suwanhirunkul Director
3. Ms. Panicha Pongsivapai Independent Director / Member of the Audit Committee

To comply with the principles of good corporate governance, the three Directors who are due to retire by rotation are considered as stakeholders in this agenda, will leave the meeting room until the consideration of this agenda is completed.

And further clarify that if the shareholders' meeting resolved to approve the proposal, the Company's Board of Directors will have a total of 7 members, with the names and numbers of authorized Directors are as follows:



- Mr.Satja Janetumnugul, Mr.Supapong Krishnakan, Mr.Suwinai Suwanhirunkul, Mr.Suthud Khancharoensuk, two of these four Directors sign jointly with the Company's seal affixed.

And invited the shareholders to raise questions.

When there was no further inquiry from shareholders. The Chairman then asked the Meeting of Shareholders to consider and approve the re-appointment of the three Directors for another term. For this agenda, shareholders who vote for disapproval or abstention must vote on the ballot for each Director individually. The resolution of this agenda must have majority vote of all shareholders who present and vote. This agenda, Mr.Satja Janetumnugul Director and shareholder with invested interests, did not vote. In this agenda, there were 54,875 shareholders attending the meeting, resulting in 537,120,489 shares of shareholders attending the meeting.

The voting results for Agenda 5 individually are as follows:

**Meeting resolution**

The meeting resolved by a majority vote to approve the appointment of three Directors who retired by rotation, namely, Mr.Satja Janetumnugul, Mr. Suwinai Suwanhirunkul and Ms. Panicha Pongsivapai for another term. Individual votes are as follows:

**Mr.Satja Janetumnugul**

Approval	503,757,834	votes	Equivalent to	96.7105%
Disapproval	17,135,000	votes	Equivalent to	3.2895%
Abstention	759,890	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>521,652,724</b>	<b>votes</b>		

**Mr.Suwinai Suwanhirunkul**

Approval	519,225,599	votes	Equivalent to	96.8297%
Disapproval	17,000,000	votes	Equivalent to	3.1703%
Abstention	894,890	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>537,120,489</b>	<b>votes</b>		

**Ms.Panicha Pongsivapai**

Approval	519,225,599	votes	Equivalent to	96.8297%
Disapproval	17,000,000	votes	Equivalent to	3.1703%
Abstention	894,890	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>537,120,489</b>	<b>votes</b>		

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

- |                 |                  |   |
|-----------------|------------------|---|
| 1. Mr. Satja    | Janetumnugul     | Chairman of the Board of Directors / Acting Managing Director   |
| 2. Mr. Suwinai  | Suwanhirunkul    | Director  |
| 3. Mr. Supapong | Krishnakan       | Director  |
| 4. Mr. Suthud   | Khancharoensuk   | Director  |
| 5. Mr. Prasit   | Dheeraratbongkot | Independent Director / Chairman of the Audit Committee /<br>Chairman of the Nomination and Remuneration Committee |
| 6. Mr. Chamni   | Janchai          | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee     |
| 7. Ms. Panicha  | Pongsivapai      | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee     |

The name and number of authorized Directors are as follows:

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

**Agenda 6: To consider approving the Directors' remuneration for the year 2018**

The Chairman proposed the Meeting consider approving the remuneration of the Board of Directors for the year 2018 by assigning Mr.Prasit Dheeraratbongkot, the Chairman of the Nomination and Remuneration Committee, proposed the details to the meeting for consideration.

Mr.Prasit Dheeraratbongkot, the Chairman of the Nomination and Remuneration Committee said that the remuneration for directors has carefully considered from the Nomination and Remuneration Committee and the Board of Directors from the role, duty and responsibility, inclusive of company performance and comparisons remuneration of other companies within the same or similar business sectors as the Company. Moreover, the Company has a policy to render bonuses to the directors. The rate of the bonus will vary by the result of the operations of the Company.

In the year 2017, the Company reported a net loss of 37 million Baht. It was deemed appropriate to propose the shareholders' meeting to omit the annual bonus of Directors for the year 2017 and consider to approved the remuneration of directors for the year 2018, same rate as year 2017, details are as follows:

	<u>Meeting Attendance Fee</u>	
	Baht / time	
	2017	2018
Chairman of the Board of Director	25,000	25,000
Director and Independent Director	20,000	20,000
Chairman of the Audit Committee	25,000	25,000
Member of the Audit Committee	20,000	20,000
Chairman of the Nomination and Remuneration	25,000	25,000
Member of the Nomination and Remuneration	20,000	20,000

The Chairman invited the shareholders to raise questions.

When there were no further questions from the shareholders. The Chairman asked the shareholders' meeting to approve the remuneration of the Directors for the year 2018. The resolution of this agenda item must be approved by the shareholders' meeting with the votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting and are eligible to vote. For this agenda, there were no additional shareholders attending the meeting. The shareholders attending the meeting totaled 537,120,489 shares.

#### Meeting resolution

The meeting resolved by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and entitled to vote, approved the annual remuneration of the Directors for the year 2018 as proposed.

The resolution for Agenda 6 are as follows.

Approval	537,114,599	votes	Equivalent to	99.9989%
Disapproval	-	vote	Equivalent to	0.0000%
Abstention	5,890	votes	Equivalent to	0.0011%
Voided Ballot	-	vote	Equivalent to	0.0000%
<b>Total</b>	<b>537,120,489</b>	<b>votes</b>		

#### Agenda 7: To consider the appointment of the Auditor and set audit fees for the year 2018.

The Chairman proposed to the shareholders meeting to consider appointing auditors and set the Company's audit cost for the year 2018 by assigning Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee to propose details to the meeting for consideration.

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, said that the Audit Committee and the Board of Directors of the Company considered appointment of auditors from performance, good knowledge and experience in auditing, and have a reputation. Therefore required that the meeting consider to appoint the auditors from EY Office

Limited which currently conduct the financial statement audit of the Company to be the Auditor of the Company for the year 2018, with the following auditors:

	<u>C.P.A. Registration No.</u>	<u>Number of years certified on the Company's Financial Statements</u>	
1. Mrs.Poonnard Paocharoen	5238	3 years (2015-2017)	<i>or</i>
2. Ms.Vissuta Jariyathanakorn	3853	2 years (2013-2014)	<i>or</i>
3. Mr.Termphong Opanaphan	4501	-	

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

	<u>2018</u>	<u>2017</u>	<u>Increase (Decrease)</u>
Audit fee for the Company	THB 800,000	THB 800,000	-
Audit fee for subsidiaries	THB 1,015,000	THB 835,000	180,000
<b>Total</b>	<b>THB 1,815,000</b>	<b>THB 1,635,000</b>	<b>THB 180,000</b>

The remuneration for this year 2018 is increased from the year 2017 of 180,000 Baht. The above audit fee for the year 2017 excludes non-audit fee of 26,874 Baht.

The Chairman invited the shareholders to raise questions.

When there were no further questions from the shareholders. The Chairman then asked the Meeting to consider approving the appointment of auditors and set the annual audit fee of the year 2018 as proposed. The resolution of this agenda item must be approved by the meeting of shareholders with the majority vote of all shareholders who present and vote. In this agenda, there were no additional shareholders attending the meeting. The shareholders attending the meeting totaled 537,120,489 shares.

#### Meeting resolution

The meeting resolved by majority vote, approved the appointment of the Company's auditors. And set the annual audit fee of the year 2018 as proposed.

#### The voting results for Agenda 7 are as follows:

Approval	537,120,489	votes	Equivalent to	100%
Disapproval	-	vote	Equivalent to	0%
Abstention	-	vote		
Voided Ballot	-	vote		
<b>Total</b>	<b>537,120,489</b>	<b>votes</b>		

**Agenda 8: Consider other matters**

The Chairman said that in this agenda, shareholders were invited to raise questions on additional issues.

The shareholder asked about progress of lawsuit. And asked that the Company had another business plan except cooperation with ESSO or not.

The Chairman replied, the lawsuit has been still no progress which is in the process of court. For other business plans of the Company, many investors are interested in offering business to the Company to joint venture. The Company had feasibility studied of the business and assessed. It was also a high-risk business, low return and not worth investing. So did not invest yet. Currently there is other business that is studying. If there is no high risk, good returns and good results for shareholders. The Company will consider the possibility of investment.

Mr.Charloenchai Hongsathawornsiri, shareholder asked, comments that if the trend of switching to electric cars is more within the next 5 years. The Company will prepare how to deal with it.

The Chairman replied, the Company has been following the news closely. Thinking of switching to electric cars in Thailand. It will take at least 10 years. Because the law does not stop a car older than 5 years. The old car requires oil. If you buy electric car, there is some but that's not a lot. Even the government is announcing support for this.

Mr.Charloenchai Hongsathawornsiri, shareholder asked, If the world has changed, we will look only Thailand. Or will we be prepared how to deal with it.

The Chairman replied, the Company had previously reported to the meeting. About a small research investment. It is a lithium ion battery research. This is a must to prepare finding knowledge. But in the oil, I thought the gas service station of large owner in Thailand, it also extends the gas service station. The expansion of the gas service station or increase the number of gas service station of large companies. They do not look forward to only 10 years. So thought reasonably safe, which I thought it has been in vision to the business over the next 10 years.

The Chairman thanked for the recommendations.

The Chairman invited other shareholders to raise questions. However, there was no further questions from the shareholders. The Chairman thanked the shareholders for their time to attend the meeting and offer opinions that are beneficial to the Company. And closed the meeting

The meeting was adjourned at 15:35 hrs.



.....  
(Mrs.SupaneeTanchaisrinakorn)

Company Secretary

Person who recorded the minutes



.....  
( Mr. Satja Janetumnugul )

The Chairman of the Board of Directors