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## Minutes of the Annual General Meeting of Shareholders for the Year 2008

### IRPC Public Company Limited

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#### Date, Time and Venue of the Meeting

The Meeting was held on Wednesday April 9, 2008 at 14.00 hours at the Bangkok Convention Centre Room, 5<sup>th</sup> floor, Central Plaza Department Store (Ladprao), Zone D, No. 1695 Vibhavadi Rangsit Road, Chatuchak District, Bangkok

#### Preliminary Matters:

General Mongkon Ampornpisit, the Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman informed the Meeting that it was 14.00 hours. The Company has its registered capital in the amount of Baht 20,475,000,000 and its paid-up capital in the amount of Baht 19,500,000,000 with the par value of Baht 1 per share. As of the closing date of the shareholders register book on March 19, 2008, there were 43,373 shareholders. Today, there were shareholders attending the Meeting in person totalling 735 persons and representing by proxy totalling 468 persons, holding altogether 13,312,849,336 shares, equivalent to 68.2710 percent of the total issued shares which exceed half of the total issued shares. A quorum was thus constituted in accordance with laws and the Articles of Association of the Company (The details of which are as shown in the Conclusion of the Number of Shareholders Registering at the Meeting and the Number of Shares Held by the Shareholders Registering at the Meeting, **Attachment 1**)

The Chairman declared that the Annual General Meeting of Shareholders for the Year 2008 opened. The Chairman introduced the Company’s directors, executives, auditor, and independent legal advisor presenting at the Meeting as follows:

- |    |                         |                                                                                 |
|----|-------------------------|---------------------------------------------------------------------------------|
| 1. | Mr. Prasert Bunsumpun   | First Vice Chairman and Chairman of the Nomination and Remuneration Committee   |
| 2. | Mr. Aree Wongsearay     | Second Vice Chairman                                                            |
| 3. | Mr. Prajya Phinyawat    | Director, Executive Director, and Member of Good Corporate Governance Committee |
| 4. | Mr. Visit Tantisunthorn | Director and Executive Director                                                 |
| 5. | Mr. Rutt Phanijpand     | Independent Director and Member of Audit Committee                              |
| 6. | Mr. Goanpot Asvinvichit | Director and Member of Nomination and Remuneration Committee                    |
| 7. | Mr. Chaivat Churitti    | Director and Member of Nomination and Remuneration Committee                    |
| 8. | Mr. Piti Yimprasert     | Director, Executive Director and Chief Executive Officer                        |
| 9. | Mr. Pala Sookawesh      | Director and Executive Director                                                 |

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|-----|------------------------------|--------------------------------------------------------------------------|
| 10. | Mr. Virabongsa Ramangkura    | Director                                                                 |
| 11. | Mr. Sangiam Santad           | Independent Director and Member of Audit Committee                       |
| 12. | Mrs. Jantima Sirisaengtaksin | Independent Director and Chairman of Good Corporate Governance Committee |
| 13. | Mr. Tienchai Chongpeerapieng | Independent Director and Member of Good Corporate Governance Committee   |
| 14. | Mr. Banlue Chantadisai       | Chief Financial Officer                                                  |
| 15. | Mr. Suphon Tubtimcharoon     | Chief Planning and Administration Officer and Chief Marketing Officer    |
| 16. | Mr. Manit Suthaporn          | Advisor, Chief Legal Officer, Legal Department                           |
| 17. | Mr. Viroj Jindamaneepitak    | Auditor from KPMG Phoomchai Audit Ltd.                                   |
| 18. | Mr. Pranoonchai Wilasri      | Independent Legal Advisor from PorWor. Pramuankodmai Co., Ltd.           |

For transparency in the Meeting today, the Chairman asked for a volunteer representing the major shareholders and another volunteer representing the minor shareholders in order to observe the vote counting procedures at the counting centre. The representatives are as follow:

1. Mr. Peerapat Viriyathamphoom A shareholder holding 120,000 shares, shareholder registration no. 4011651977 shall be the representative of the minor shareholders (observer of the vote counting procedures).
2. Miss Siriwan Jiarapong A proxy of PTT Public Company Limited holding 6,568,647,300 shares, shareholder registration no. 6012593508, the representative of the major shareholders (observer of the vote counting procedures)

Before considering the agendas of the Meeting, the Chairman assigned Mrs. Trithip Sivakriskul, Senior Vice President, Corporate Planning and Business Development Department to explain the voting methods as follow:

- Pursuant to laws and the Company's Articles of Association, each shareholder shall have voting rights equal to shares held by him/her.
- In each agenda, the Chairman shall ask the shareholders holding voting ballots to cast their votes for or against or abstain in every case.
- After the shareholders casting their votes in the voting ballots, the shareholders shall give the voting ballots to the staff in order to count the votes at the counting centre. After finishing counting the votes, the total number of votes for each agenda shall be shown in the monitor of the meeting room. Meanwhile, the Chairman shall announce the resolution of such agenda gotten from the voting results.

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- In Agenda 4 to consider and approve the election of directors in replacement of those who are due to retire by rotation and in replacement of the vacant position, the Thai Investors Association, Thai Listed Companies Association and Securities and Exchange Commission asked for cooperation from the listed companies to collect the voting ballots from every shareholders attending the meeting and to verify the transparency of voting method in accordance with laws and the Company's Articles of Association. Therefore, in order to make the number of shares in line with the votes, the Company would like to suspend the registration for attending the Meeting until the consideration of this Agenda is finished. Every shareholder casting their votes to approve this agenda for electing each director shall give the voting ballots to the Company's staff so that the Company shall keep the voting ballots as documentary evidences.
- In case a shareholder holding a voting ballot will leave the meeting room during any agenda and wish to reserve his/her right to cast the vote in such agenda, please cast his/her vote for such agenda in the voting ballot and give to the staff standing in front of the door so that such staff shall drop the voting ballot into the ballot box for such agenda.
- In every agenda, if any shareholder or proxy wish to raise his/her comment or question, please raise his/her hand. When the Chairman allows, please state the name of shareholder or proxy to the Meeting before providing the opinion or question so that the Company will be able to summarise the opinion or question, together with answer and record in the minutes of the meeting.

There are comments and questions raised by the shareholders as follows:

- |                            |                     |   |                                                                                                                                                                                                                                                                                                                 |
|----------------------------|---------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Somkeat<br>Shareholder | Promrat             | : | He asked the Chairman to give the reason for voting method in Agenda 4 (To consider election new directors).                                                                                                                                                                                                    |
| Mr. Prasan<br>Shareholder  | Wisalpat            | : | He asked the Company to collect the voting ballots for electing all directors at one time in order to not waste of time.                                                                                                                                                                                        |
| General Chairman           | Mongkon Ampornpisit | : | He assigned Mr. Manit Suthaporn to explain the above issues to the Meeting.                                                                                                                                                                                                                                     |
| Mr. Manit<br>Advisor       | Suthaporn           | : | The voting method of the Company is to comply with the corporate governance principles for transparency, accuracy and auditable which is a better principle. As the Agenda 4 is an important agenda, therefore, he asked the Company to collect the voting ballots once the votes for each director are casted. |

After that, the Chairman proceeded the Meeting with the following agendas:

**Agenda 1 To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008 held on January 22, 2008**

The Chairman stated that the Board of Directors has considered that it is appropriate to propose the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008 held on January 22, 2008 to the meeting for consideration and certification (The details of which are as shown in the copy of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008 which was sent to the shareholders together with the Notice of the Annual General Meeting of Shareholders).

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There was no any question raised by any shareholder. Thus, the Chairman proposed the Meeting to vote for this Agenda. After that, the Chairman announced the voting results that the shareholders and proxies approved totalling 14,079,521,621 shares (equivalent to 98.3545 percent), disapproved totalling 82,962 shares (equivalent to 0.0006 percent), and abstained totalling 235,477,807 shares (equivalent to 1.6450 percent).

**Resolution** After due consideration, the Meeting resolved by the majority votes of shareholders attending the Meeting and casting their votes that the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008 held on January 22, 2008 is certified.

**Agenda 2** **To consider and acknowledge the report on the Company's performance for the year 2007 and approve the audited balance sheet and income statement for the year ended December 31, 2007**

The Chairman proposed the summary of Company's performance for the year 2007 to the Meeting via 8 minutes-VDO media having details and material information according to the information presented in the annual report for the year 2007 of the Company.

There are comments and questions raised by shareholders as follows:

Mr. Narongchai Kitipaisannont : He asked the Company to revise the information in the Shareholder annual report for the year 2007 as follows:

Page 98: revise from "Notes to the Financial Statements" to be "Balance Sheet"; and

Page 99: revise from "Notes to the Financial Statements" to be "Income Statement".

General Mongkon Ampornpisit : The Chairman assigned Mrs. Trithip Sivakrskul to Chairman respond this issue.

Mrs. Trithip Sivakrskul : She thanked Mr. Narongchai Kitipaisannont for his Senior Vice President, Corporate advice and accepted to further revise. Planning and Business Development Department

Mr. Hungchai Akkawatsakul : He asked about the following issues: Representative of Thai Investors Association

1. Clause 5 of the Notes to the Financial Statements stating that cash deposited in current account at the commercial bank was highly increased from the year 2006 (In 2006, there was Baht 222 million. In 2007, there was Baht 3,478 million);
2. Clause 9 of the Notes to the Financial Statements relating to the increase of impairment in subsidiary;
3. The progress of lawsuits.

General Mongkon Ampornpisit : The Chairman assigned Mr. Banlue Chantadisai and Mr.

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Chairman

Manit Suthaporn to explain these issues.

Mr. Banlue Chantadisai  
Chief Finance Officer, Accounting  
and Finance Department

: He explained as follows:

1. With respect to the cash deposited in current account at the commercial bank, the Company use the Cash Management Service from a commercial bank which the Company receives interest on such cash deposit.
2. The increase of impairment in subsidiary in 2007 is recorded for Rayong Tank Terminal Co., Ltd. (RTT)

Mr. Manit Suthaporn  
Advisor

: He explained the progress of lawsuits in case there is necessity for the Company to enter an action in the court in order to protect the shareholders' rights (the details of which are as shown in the Notice calling for the Annual General Meeting of Shareholders for the year 2008)

Mr. Hungchai Akkawatsakul  
Representative of Thai Investors  
Association

: He thanked for the progress report of the lawsuits and asked the Company to keep handling those lawsuits.

In addition, he asked the Company to clarify the following:

1. The high increase of administration expense; and
2. The increase of advisory fees from the year 2006.

General Mongkon Ampornpisit  
Chairman

: The Chairman assigned Mr. Banlue Chantadisai to clarify these issues.

Mr. Banlue Chantadisai  
Chief Finance Officer, Accounting  
and Finance Department

: He clarify as follows:

1. The increase of administration expense arising from special contribution for 1,400 employees entering into the willing resignation project.
2. The increase of advisory fees arising from hiring Shell Global Solution to study for improvement of efficiency of factory which will help the Company to reduce expenses in the amount of Baht 350 million/year.

There was no any further question raised by any shareholder. Thus, the Chairman proposed the Meeting to vote for this Agenda. After that, the Chairman announced the voting results that the shareholders and proxies approved totalling 13,969,775,102 shares (equivalent to 97.5842 percent), disapproved totalling 47,800 shares (equivalent to 0.0003 percent), and abstained totalling 345,538,730 shares (equivalent to 2.4137 percent).

**Resolution**

The Meeting acknowledged the report of the Board of Directors on the performance of the Company for the year 2007.

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**Agenda 3 To approve the annual net profit allocation for the year 2007 and dividend payment for the performance for the year 2007**

The Chairman assigned Mrs. Trithip Sivakrskul, Senior Vice President, Corporate Planning and Business Development Department to state this Agenda to the Meeting.

Mrs. Trithip Sivakrskul stated to the Meeting that based on the performance of the Company for the year 2007, the Company has net profit in the amount of Baht 12,985.99 million and has sufficient cash flow for dividend payment. The Board of Directors has considered that the shareholders' meeting should approve the allocation of the Company's net profit for the year 2007 and the dividend payment for the performance for the year 2007 in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 and Clause 36 of the Articles of Association of the Company as follows:

1. To allocate the net profit for the year 2007 in the amount of Baht 1,647.5 million (equivalent to 12.67 percent of the net profits for the year 2007) as the reserve fund of the Company in accordance with Clause 45 of the Articles of Association of the Company (details of which are as shown in Enclosure 9) and Section 116 of the Public Limited Companies Act B.E. 2535, which require the Company to allocate its annual net profit of not less than 5 percent of the total annual net profit, deducted by the accumulated losses brought forward (if any), to a reserve fund until the reserve fund shall attain an amount of not less than 10 percent of the registered capital.
2. To distribute as dividend payable to the shareholders at the rate of Baht 0.30 per share or approximately 45 percent of the net profit and 51.59 percent of the net profit after deduction of legal reserve fund. However, the Company paid the interim dividend from the first half-year performance of the year 2007 at the rate of Baht 0.10 per share on September 20, 2007. Therefore, the remaining amount for dividend payment is at the rate of Baht 0.20 per share payable to the shareholders whose names appear on the shareholders register book on Wednesday, March 19, 2008 at 12.00 hours and the payment of dividend will be made on April 30, 2008.

In addition, pursuant to the dividend payment policy of the Company approved by the Extraordinary General Meeting of Shareholders No. 1/2007 held on January 19, 2007, which stipulates that dividends shall be paid at the rate of not less than 25 percent of the net profit for relevant year, after deduction of all types of reserves required by the Articles of Association of the Company and the relevant laws, provided that the dividend payment shall be subject to the investment plan, necessity and other suitability as the Board of Directors deems appropriate, therefore, the dividend payment for the performance of the year 2007 is in accordance with the dividend payment policy of the Company and can be compared to the previous dividend payment for the performance of the year 2006 as follows:

<b>Details of dividend payment</b>	<b>Year 2006</b>	<b>Year 2007</b>
Net profit (Baht million)	6,822	12,985.99

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Details of dividend payment	Year 2006	Year 2007
Number of shares (Million shares)	19,500	19,500
Reserve required by law (Baht million)	400	1,647.5
Dividend payment per share (Baht: Share)	0.12	0.30
Dividend payment (Baht million)	2,340	5,850
Dividend payment ratio (Percentage)	36.4	51.59

There are comments and questions raised by shareholders as follows:

Mr. Somkeat Promrat : He praised the management of the Board of Directors. He feels proud of and satisfied with the management which caused the Company has a good performance and has the increased profits.  
Shareholder

General Mongkon Ampornpisit : He thanked Mr. Somkeat Promrat for his praise on behalf of the Board of Directors. He also informed that this praised performance is a result of the Company's executive, especially Dr. Piti Yimprasert, the Chief Executive Officer.  
Chairman

Mr. Banyong Panichsupapol : He asked whether the dividend received in this year is able to tax credit.  
Shareholder

Mrs. Trithip Sivakrskul : She informed that the dividend is not able to tax credit because the Company still has an accumulated loss.  
Senior Vice President, Corporate Planning and Business Development Department

Mr. Banyong Panichsupapol : He asked for the remaining time that the Company will be entitled to use tax credit arising from accumulated loss.  
Shareholder

Mrs. Trithip Sivakrskul : She answered that the remaining time is 2 years (the year 2010).  
Senior Vice President, Corporate Planning and Business Development Department

There is no further question raised by the shareholders. Thus, the Chairman proposed the Meeting to vote for this Agenda. After that, the Chairman announced the voting results that the shareholders and proxies approved totalling 14,104,575,201 shares (equivalent to 98.5249 percent), disapproved totalling 1,035,400 shares (equivalent to 0.0072 percent), and abstained totalling 210,137,031 shares (equivalent to 1.4679 percent).

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**Resolution** After due consideration, the Meeting resolved by the majority votes of shareholders attending the Meeting and casting their votes to approve the allocation of the net profit for the year 2007 as the reserve fund of the Company and as the dividend payment as proposed above.

**Agenda 4 To consider and approve the election of directors in replacement of those who are due to retire by rotation and in replacement of the vacant position**

The Chairman stated that in this Annual General Meeting of Shareholders for the Year 2007 of the Company, there are 6 directors who are due to retire by rotation according to Clause 17 of the Articles of Association of the Company as follows:

- |                                |                                    |
|--------------------------------|------------------------------------|
| 1. General Mongkon Ampornpisit | Chairman of the Board of Directors |
| 2. Mr. Aree Wongsearayaya      | Director                           |
| 3. Dr. Virabongsa Ramangkura   | Director                           |
| 4. Mr. Visit Tantisunthorn     | Director                           |
| 5. Mr. Goanpot Asvinvichit     | Director                           |
| 6. General Woradej Phumichitr  | Independent Director               |

In addition, there is a director vacancy due to the resignation of Mr. Pachara Yutitham-damrong on November 3, 2007. For the continuous management of the Company's business and for the utmost benefits of the shareholder, the Nomination and Remuneration Committee of the Company has considered recruiting and proposing the persons to be appointed as the director of the Company in replacement of the directors who are due to retire by rotation and resigned as shown in the above list, based on the criteria and procedure that such person must have experience and expertise in the area of petrochemical business management or finance.

For transparency in consideration and voting in this agenda, the Chairman asked 6 directors, including the Chairman, who are due to retire by rotation to leave the meeting room and assigned Mrs. Trithip Sivakrskul, Senior Vice President, Corporate Planning and Business Development Department to proceed the voting procedures until this agenda shall be completely considered.

The Nomination and Remuneration Committee of the Company has considered that it is appropriate to propose 7 persons to be appointed as the directors of the Company to replace the above retired directors and the director vacancy as follows:

Name of Directors	Position	Remarks
1. General Mongkon Ampornpisit	Director	Reappointed as the director for another term
2. Mr. Aree Wongsearayaya	Director	Reappointed as the director for another term
3. Dr. Virabongsa Ramangkura	Director	Reappointed as the



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Name of Directors	Position	Remarks
		director for another term
4. Mr. Visit Tantisunthorn	Director	Reappointed as the director for another term
5. Mr. Goanpot Asvinvichit	Director	Reappointed as the director for another term
6. Mrs. Puntip Surathin	Director	To replace General Woradej Phumichitr
7. Mr. Somnuk Kyavatanakij	Independent Director	To replace the director vacancy

The Nomination and Remuneration Committee is of the opinion that the 7 persons proposed above are competent and possess experiences in various areas, including energy business and finance which will support the management of the Company's business and foster the Company to be excellent in the ASEAN region, which is the Company's vision.

The Board of Directors has considered the opinion of the Nomination and Remuneration Committee and is of the view that the 7 persons proposed above possess the qualifications stipulated by Section 68 of the Public Limited Companies Act B.E. 2535. The Board of Directors, therefore, has considered that it is appropriate to propose the shareholders' meeting to consider appointing the 7 persons proposed by the Nomination and Remuneration Committee to be the directors of the Company.

There is no further question raised by any shareholder. Thus, Mrs. Trithip Sivakriskul, Senior Vice President, Corporate Planning and Business Development Department proposed the Meeting to vote for this Agenda. After that, she announced the voting results for each proposed person as follows:

Name of Directors	Approved		Disapproved		Abstained	
	Number of shares	Percent	Number of shares	Percent	Number of shares	Percent
Gen. Mongkon Ampornpisit	14,084,657,179	98.3858	7,163,537	0.0500	223,211,916	1.5592
Mr. Aree Wongsearaya	14,029,998,005	98.0039	30,459,918	0.2130	254,192,709	1.7756
Dr. Virabongsa Ramangkura	14,086,478,196	98.3985	16,937,358	0.1183	212,332,078	1.4832
Mr. Visit Tantisunthorn	14,269,500,354	99.6769	7,411,800	0.0518	38,035,478	0.2657
Mr. Goanpot Asvinvichit	14,160,713,984	98.9170	73,369,027	0.5125	80,694,621	0.5637
Mrs. Puntip Surathin	14,272,798,160	99.7000	2,076,500	0.0145	40,162,972	0.2806
Mr. Somnuk Kyavatanakij	14,273,203,383	99.7028	1,199,600	0.0084	40,333,699	0.2817

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**Resolution** After due consideration and resolving for each proposed person, the Meeting resolved by the majority votes of shareholders that the 7 persons proposed above be the directors or independent directors of the Company.

Mrs. Trithip Sivakrskul, Senior Vice President, Corporate Planning and Business Development Department invited 6 directors back to the meeting room. She proposed General Mongkon Ampornpisit to act as the Chairman of the Meeting and asked whether any shareholder would object. There was no any shareholder objected. Therefore, Mrs. Trithip Sivakrskul invited General Mongkon Ampornpisit to act as the Chairman of the Meeting.

**Agenda 5 To consider and approve the remuneration of directors for the year 2008**

The Chairman assigned Mrs. Trithip Sivakrskul, Senior Vice President, Corporate Planning and Business Development Department to state this Agenda to the Meeting.

Mrs. Trithip Sivakrskul stated to the Meeting that the Nomination and Remuneration Committee has meticulously considered remunerations of the directors, taking into account appropriateness in various aspects, comparison with other companies in the same industry and business expansion and growth of profits of the Company and deemed appropriate to determine the remuneration of the directors for the year 2008 as follows:

**1. Remuneration at the same rates as in the year 2007 as follows:**

**1.1 Board of Directors will receive monthly remuneration and meeting allowance per meeting attended with the following details:**

	Monthly Remuneration	Meeting Allowance per Meeting
Chairman of the Board of Directors	Baht 60,000	Baht 60,000
Director	Baht 45,000	Baht 45,000

**1.2 Sub-committee of directors comprise Audit Committee, Nomination and Remuneration Committee, Executive Committee, Good Corporate Governance Committee including any other sub-committees which may be appointed in the future, will receive a meeting allowance per meeting attended with the following details:**

Chairman	Baht 60,000 per meeting
Director	Baht 45,000 per meeting

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For the Good Corporate Governance Committee, which was appointed in 2007 and has not yet been determined remuneration for the year 2007, will receive the same rate of remuneration as other sub-committees being a meeting allowance per meeting attended. The Chairman will receive a meeting allowance at the rate of Baht 60,000 per meeting and a director will receive a meeting allowance at the rate of Baht 45,000 per meeting and will be paid retrospectively pursuant to the actual work undertaken.

## **2. Directors' bonus**

Directors' bonus for the year 2007 performance will be 0.44 percent of the net profit for the year 2007 which is the same ratio of the Directors' bonus payment for performance of the year 2006 and will be allocated to each director pursuant to number of Board of Directors' meetings attended. The Chairman of the Board of Directors will be paid 30 percent more than the directors of the Company.

Whereas, Clause 26 of the Articles of Association of the Company (details of which shown as Enclosure 9) required that "*The directors shall have the rights to receive the remunerations from the Company in form of rewards, meeting allowance, gratuities, bonus, or any other benefits in accordance with the Articles of Association or as considered by the shareholders' meeting...*". The Board of Directors, therefore, has considered and deemed appropriate to propose the shareholders' meeting to determine the remuneration of directors for the year 2008 as proposed above by the Nomination and Remuneration Committee.

There are comments and questions raised by a shareholder as follows:

- Mr. Prasan Wisanpat : He asked about the meeting allowance that whether a  
Shareholder director who does not attend the meeting shall receive the meeting allowance.
- General Mongkon Ampornpisit : The Chairman assigned Mrs. Trithip Sivakrskul to  
Chairman explain this issue.
- Mrs. Trithip Sivakrskul : She explained that the director who does not attend the  
Senior Vice President, Corporate meeting shall not receive the meeting allowance. In  
Planning and Business addition, the Board of Directors will receive monthly  
Development Department remuneration at the same rate as the year 2006 which  
the Nomination and Remuneration Committee has already compared with other companies in the same industry.

There is no further question raised by any shareholder. Thus, the Chairman proposed the Meeting to vote for this Agenda. After that, the Chairman announced the voting results that the shareholders and proxies approved totalling 14,258,008,675 shares (equivalent to 99.5960 percent), disapproved totalling 12,954,716 shares (equivalent to 0.0905 percent), and abstained totalling 44,823,997 shares (equivalent to 0.3131 percent).

**Resolution** After due consideration, the Meeting resolved by the majority votes of shareholders attending the Meeting and casting their votes to approve the remunerations of directors, Audit Committee, Nomination and Remuneration Committee, Executive Committee, and Good Corporate Governance Committee,

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including any other sub-committees which may be appointed in the future for the year 2008 at the same rate as in the year 2007 and approve the directors' bonus for the year 2007 performance at 0.44 percent of the net profit for the year 2007. The details of which shown in the Notice of the Meeting.

**Agenda 6 To consider and approve the appointment of the auditor and determine the auditor's remuneration for the year 2008**

The Chairman assigned Mr. Banlue Chantadisai, Chief Finance Officer, Accounting and Finance Department to state this Agenda to the Meeting.

Mr. Banlue Chantadisai stated to the Meeting that whereas, the Audit Committee approved the Company to appoint a new auditor for the year 2008 in replacement of KPMG Phoomchai Audit Ltd., who has been the auditor of the Company and the Company's subsidiaries from 2001 to 2007, in order to rotate the auditing firm as KPMG Phoomchai Audit Ltd. having been the auditor of the Company and the Company's subsidiaries for 8 years, by considering comparing not less than 3 firms and the auditor's remuneration shall not higher than the rates for the year 2007.

After considering the auditor's remuneration of the well-known auditing firms with the standard generally accepted in the auditing business, Pricewaterhouse Coopers ABAS Limited which has the qualifications in accordance with the criteria and also has the competent working team, the understanding in the Company's business and experiences in auditing of petroleum and petrochemical business, has proposed the lowest rate for the auditor's remuneration of Baht 6,520,000.

To comply with Section 120 of the Public Limited Companies Act B.E. 2535 and Clause 36 of the Articles of Association of the Company (details of which shown as Enclosure 9) which stipulate that the Annual General Meeting of Shareholders shall appoint an auditor(s) of the Company and determine their remunerations annually, the Board of Directors, upon approval of the Audit Committee from the Audit Committee Meeting No. 3/2008 held on February 15, 2008, has considered and deemed appropriate to propose the shareholders' meeting to consider appointing the following auditors from Pricewaterhouse Coopers ABAS Limited to be the auditors of the Company and 5 subsidiaries of the Company, namely IRPC Oil Company Limited, Thai ABAS Company Limited, IRPC Polyol Company Limited, IRPC Energy Company Limited, and Thai Polyurethane Industry Company Limited for the year 2008:

1. Ms. Nangnoi Charoenthaveesub Certified Public Accountant Registration No. 3044; or
2. Mr. Prasan Chuaphanich Certified Public Accountant Registration No. 3051; or
3. Mr. Vichien Khingmontri Certified Public Accountant Registration No. 3977.

The remunerations for the auditors of the Company and subsidiaries of the Company for the year 2008 shall be determined at the total amount of Baht 6,520,000 which is reduced in an amount of Baht 1,390,000 or equivalent to 17.57 percent comparing to the auditor's remuneration for the year 2007 which

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was determined in the amount of Baht 7,910,000. Provided that such remunerations are exclusive of other necessary expenses (if any), such as travelling expenses, which is consistent with former practice.

For other non audit service fees, in the previous financial year, the Company and the Company's subsidiaries have not received any non audit service from the audit company in which the auditors are employed or other businesses relating to such auditors and the audit company in which such auditors are employed.

The auditors proposed above have no relationship with or interest in the Company, Company's subsidiaries, executives, major shareholders, or any related person of the aforesaid persons.

There is no further question raised by any shareholder. Thus, the Chairman asked the Meeting to vote for this Agenda. After that, the Chairman announced the voting results that the shareholders and proxies approved totalling 14,275,636,169 shares (equivalent to 99.7191 percent), disapproved totalling 1,844,669 shares (equivalent to 0.0129 percent), and abstained totalling 38,291,550 shares (equivalent to 0.02675 percent).

**Resolution** After due consideration, the Meeting resolved by the majority votes of shareholders to approve the appointment of the following auditors from Pricewaterhouse Coopers ABAS Limited to be the auditors of the Company and 5 subsidiaries of the Company, namely IRPC Oil Company Limited, Thai ABAS Company Limited, IRPC Polyol Company Limited, IRPC Energy Company Limited, and Thai Polyurethane Industry Company Limited for the year 2008:

1. Ms. Nangnoi Charoenthaveesub Certified Public Accountant Registration No. 3044; or
2. Mr. Prasan Chuaphanich Certified Public Accountant Registration No. 3051; or
3. Mr. Vichien Khingmontri Certified Public Accountant Registration No. 3977.

The remunerations for the auditors of the Company and 5 subsidiaries of the Company for the year 2008 are at the total amount of Baht 6,520,000. The details of which shown in the Notice of the Meeting.

**Agenda 7 To consider other business (if any)**

There are comments raised by a shareholder as follows:

- Mr. Hungchai Akkawatsakul : 1. He praised the method of collection of voting results in every agenda which are proceeded fast and do not incurred any burden for casting the votes.
- Representative of Thai Investors Association
2. The meeting did not consume too much time, while the Company can completely clarify the doubtful points to the shareholders.
- General Mongkon Ampornpisit : The Chairman thanked for his advices and accepted for

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Chairman

further improvement.

The Chairman stated that since there was no any other matter being proposed for consideration, thus, the Chairman declared the Meeting closed at 16.15 hours.

General - Signature -

(Mongkon Ampornpisit )  
Chairman of the Meeting

- Signature -

(Mr. Chalermchai Somboonpakorn )  
Recorder of the Meeting

(-Translation-)

**CONCLUSION OF THE NUMBER OF SHAREHOLDERS REGISTERING AT THE MEETING AND  
THE NUMBER OF SHARES HELD BY THE SHAREHOLDERS REGISTERING AT THE MEETING**

**The Annual General Meeting of Shareholders for the Year 2008**

**Date: 09/04/08**

**Time: 14:16:58**

**Total Shareholders: 43,373 persons**

**Total Shares: 19,500,000,000 shares**

<b>Registration</b>	<b>Number of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage</b>
<b>Attend in person</b>	<b>735</b>	<b>114,691,830</b>	<b>0.58820</b>
<b>By proxy</b>	<b>468</b>	<b>13,198,157,506</b>	<b>67.68290</b>
<b>Total</b>	<b>1,203</b>	<b>13,312,849,336</b>	<b>68.27100</b>

**Current Status: Constitute a quorum**

(-Translation-)

### CONCLUSION OF THE VOTING RESULTS

#### The Annual General Meeting of Shareholders for the Year 2008

**Agenda 1: To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008 held on January 22, 2008**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,327	98.32440	14,079,521,621	98.35450
Disapproved	5	0.37040	82,962	0.00060
Abstained	18	1.30530	235,477,807	1.64500
Voided Ballot	0	0.00000	0	0.00000

09/04/08 02:56:34 PM



(-Translation-)

**CONCLUSION OF THE VOTING RESULTS**

**The Annual General Meeting of Shareholders for the Year 2008**

**Agenda 2: To consider and acknowledge the report on the Company's performance for the year 2007 and approve the audited balance sheet and income statement for the year ended 31 December 2007**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,350	98.00390	13,969,775,102	97.58420
Disapproved	5	0.36280	47,800	0.00030
Abstained	21	1.48810	345,538,730	2.41370
Voided Ballot	2	0.14510	251,000	0.00180

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(-Translation-)

**CONCLUSION OF THE VOTING RESULTS**

**The Annual General Meeting of Shareholders for the Year 2008**

**Agenda 3: To approve the annual net profit allocation for the year 2007 and dividend payment for the performance for the year 2007**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,363	98.79560	14,104,575,201	98.52490
Disapproved	5	0.36230	1,035,400	0.00720
Abstained	12	0.84210	210,137,031	1.46790
Voided Ballot	0	0.00000	0	0.00000

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(-Translation-)

**CONCLUSION OF THE VOTING RESULTS**

**The Annual General Meeting of Shareholders for the Year 2008**

**Agenda 4: To consider and approve the election of directors in replacement of those who are due to retire by rotation and in replacement of the vacant position**

**General Mongkon Ampornpisit**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,328	96.25080	14,084,657,179	98.38580
Disapproved	17	1.24040	7,163,537	0.05000
Abstained	33	2.36390	223,211,916	1.55920
Voided Ballot	2	0.14490	715,000	0.00500

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(-Translation-)

**CONCLUSION OF THE VOTING RESULTS**

**The Annual General Meeting of Shareholders for the Year 2008**

**Agenda 4: To consider and approve the election of directors in replacement of those who are due to retire by rotation and in replacement of the vacant position**

**Mr. Aree Wongsearaya**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,280	92.77260	14,029,998,005	98.00390
Disapproved	54	3.92160	30,495,918	0.21300
Abstained	39	2.79860	254,192,709	1.77560
Voided Ballot	7	0.50720	1,061,000	0.00740

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(-Translation-)

### CONCLUSION OF THE VOTING RESULTS

#### The Annual General Meeting of Shareholders for the Year 2008

**Agenda 4: To consider and approve the election of directors in replacement of those who are due to retire by rotation and in replacement of the vacant position**

**Dr. Virabongsa Ramangkura**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,342	97.26530	14,086,478,196	98.39850
Disapproved	15	1.09550	16,937,358	0.11830
Abstained	23	1.63920	212,332,078	1.48320
Voided Ballot	0	0.00000	0	0.00000

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(-Translation-)

**CONCLUSION OF THE VOTING RESULTS**

**The Annual General Meeting of Shareholders for the Year 2008**

**Agenda 4: To consider and approve the election of directors in replacement of those who are due to retire by rotation and in replacement of the vacant position**

**Mr. Visit Tantisunthorn**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,352	96.97860	14,269,500,354	99.67690
Disapproved	7	0.51580	7,411,800	0.05180
Abstained	19	1.36070	38,035,478	0.26570
Voided Ballot	2	0.14490	800,000	0.00560

09/04/08

03:57:05 PM

(-Translation-)

**CONCLUSION OF THE VOTING RESULTS**

**The Annual General Meeting of Shareholders for the Year 2008**

**Agenda 4: To consider and approve the election of directors in replacement of those who are due to retire by rotation and in replacement of the vacant position**

**Mr. Goanpot Asvinvichit**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,324	95.94970	14,160,713,984	98.91700
Disapproved	23	1.67520	73,369,027	0.51250
Abstained	31	2.23020	80,694,621	0.56370
Voided Ballot	2	0.14490	970,000	0.00680

09/04/08

03:58:53 PM

(-Translation-)

### CONCLUSION OF THE VOTING RESULTS

#### The Annual General Meeting of Shareholders for the Year 2008

**Agenda 4: To consider and approve the election of directors in replacement of those who are due to retire by rotation and in replacement of the vacant position**

**Mrs. Puntip Surathin**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,327	96.16710	14,272,798,160	99.70000
Disapproved	12	0.87810	2,076,500	0.01450
Abstained	40	2.88240	40,162,972	0.28060
Voided Ballot	1	0.07250	710,000	0.00500

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03:59:35 PM



(-Translation-)

**CONCLUSION OF THE VOTING RESULTS**

**The Annual General Meeting of Shareholders for the Year 2008**

**Agenda 4: To consider and approve the election of directors in replacement of those who are due to retire by rotation and in replacement of the vacant position**

**Mr. Somnuk Kyavatanakij**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,320	95.66830	14,273,203,383	99.70280
Disapproved	16	1.15940	1,199,600	0.00840
Abstained	41	2.95490	40,333,699	0.28170
Voided Ballot	3	0.21740	1,010,950	0.00710

09/04/08 04:01:11 PM

(-Translation-)

**CONCLUSION OF THE VOTING RESULTS**

**The Annual General Meeting of Shareholders for the Year 2008**

**Agenda 5: To consider and approve the remuneration of directors for the year 2008**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
<b>Approved</b>	<b>1,291</b>	<b>93.36390</b>	<b>14,258,008,675</b>	<b>99.59600</b>
<b>Disapproved</b>	<b>40</b>	<b>2.89230</b>	<b>12,954,716</b>	<b>0.09050</b>
<b>Abstained</b>	<b>48</b>	<b>3.45460</b>	<b>44,823,997</b>	<b>0.31310</b>
<b>Voided Ballot</b>	<b>4</b>	<b>0.28920</b>	<b>55,000</b>	<b>0.00040</b>

09/04/08 04:17:09 PM

(-Translation-)

**CONCLUSION OF THE VOTING RESULTS**

**The Annual General Meeting of Shareholders for the Year 2008**

**Agenda 6: To consider and approve the appointment of the auditors and determine the auditors' remunerations for the year 2008**

Resolutions	Number of Shareholders		Number of Shares	
	Amount	Percentage	Amount	Percentage
Approved	1,344	97.19620	14,275,636,169	99.71910
Disapproved	9	0.65080	1,844,669	0.01290
Abstained	29	2.08080	38,291,550	0.26750
Voided Ballot	1	0.07230	70,000	0.00050

09/04/08 04:20:44 PM

*(-Translation-)*

**- Enclosure 4 -**