

- TRANSLATION -

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2010

IRPC Public Company Limited

---

DATE, TIME AND VENUE

The Meeting was held on Thursday, 8<sup>th</sup> April, 2010, at 10.00 hours, at Plenary Hall, Queen Sirikitti Convention Centre, No. 60 Rachadapisek, Klongtoey, Bangkok Met. 10110.

PRELIMINARY PROCEEDINGS

Miss Trithip Sivakrskul, Executive Vice President, Corporate Finance, the Mistress of Ceremony for the Annual General Meeting 2010, (the "MC"), informed the Meeting that the time was 10.01 hours: The Company had registered capital of Baht 20,475,000,000.00, with paid-up capital of Baht19,900,262,400.00 and shares of Baht 1.00 each. As of the closing date of the Register, 4<sup>th</sup> March 2010, there were 42,821 shareholders; in the Meeting held on this day, there were 689 shareholders present in person and 593 shareholders present by proxy, amounting to 13,895,427 shares held in total representing 69.82530 percent of all the shares sold. A quorum was constituted according to the law and Articles of Association of the Company, the detail of which was provided in the following summary of shareholders who were registered for the Meeting:

Registration	No. of Shareholders	No. of shares held	
		Amount	Percent
Present in person	689	117,925,205	0.59260
Present by proxy	593	13,777,501,918	69.23280
Total	1,282	13,895,427,123	69.82530

The MC invited Mr. Norkun Sittiphong, Chairman of the Board of Directors, to preside over the Meeting (the "Chairman"). The Chairman called the Annual General Meeting 2010 to order and introduced the Company's Directors, Executives Management, Auditor and Legal Advisor who were present in the Meeting:

1. Mr. Prasert Bunsumpun Vice Chairman No.1 / Chairman of Nomination and Remuneration Committee
2. Mr. Aree Wongsaraya Vice Chairman No.2
3. Mr. Pichai Chunchavajira Director
4. Mr. Prajya Phinyawat Director, Executive Director / Member of Corporate Governance Committee
5. Miss Sopawadee Lertmanaschai Director

**- TRANSLATION -**

- |                                   |   |
|-----------------------------------|---|
| 6. Mr. Chitrapongse Kwangsukstith | Independent Director  |
| 7. Mr. Sommai Khowkachaporn       | Independent Director / Executive Director / Member of Corporate Governance Committee  |
| 8. M.R. Pongsvas Svasti           | Independent Director/ Member of Audit Committee   |
| 9. Mr. Pala Sukvej                | Independent Director /Member of Nomination and Remuneration Committee   |
| 10. Mr. Virabongsa Ramangkura     | Independent Director  |
| 11. Mr. Cherdpong Siriwit         | Independent Director / Chairman of Audit Committee  |
| 12. Mrs. Puntip Surathin          | Independent Director/ Member of Audit Committee   |
| 13. Mrs. Jantima Sirisaengtaksin  | Independent Director /Chairman of Corporate Governance Committee  |
| 14. Mr. Wootisan Tanchai          | Independent Director / Executive Director / Member of Nomination and Remuneration Committee   |
| 15. Mr. Pailin Chuchottaworn      | Director / Executive Director / President   |
| 16. Mr. Banlue Chantadisai        | Senior Executive Vice President, Corporate Accounting and Finance   |
| 17. Mr. Atikom Terbsiri           | Senior Executive Vice President, Corporate Strategy and Planning and Acting Senior Executive Vice President, Port Business and Asset Management                           |
| 18. Mr. Nantachai Prapawatwech    | Senior Executive Vice President, Commercial and Marketing   |
| 19. Mr. Sahaschai Panichpong      | Senior Executive Vice President, Petrochemicals and Refining  |
| 20. Mr. Manit Suthaporn           | Advisor acting Senior Executive Vice President, Corporate Human Resources and Administration, and Advisor officiating as Senior Executive Vice President, Corporate Legal |
| 21. Miss Naengnoi Charoentavisub  | Auditor, PricewaterhouseCoopers ABS Co. Ltd.  |
| 22. Miss Runchana Keowrittidech   | Auditor, PricewaterhouseCoopers ABS Co. Ltd.  |
| 23. Miss Vilaiporn Putkijpairoch  | Auditor, PricewaterhouseCoppers ABS Co. Ltd.  |
| 24. Mr. Sittidech Paeprasert      | Legal Advisor, PorVor. Pramual Kodmai Co. Ltd.  |

For transparency in the Meeting, the Chairman asked for two volunteers, one representing the group of major shareholders and the other representing the group of minor shareholders to join as observers in counting the votes at the counting facility. The two volunteers were as follows:

- |                            |  |
|----------------------------|--|
| 1. Mrs. Kulrisa Parijchatt | The Proxy of Thai Investors Association, holding 100 shares under Shareholder-registration No. 4015499913, represented the group of minor shareholders (to observe the vote-counting). |
|----------------------------|--|

**- TRANSLATION -**

2. Miss Somsiri Burapawongse                      The Proxy of the Government Pension Fund, holding 1,300,085,670 shares under Shareholder-registration No. 4010068199 , 4019024215 , 4019068625, represented the group of major shareholders (to observe the vote-counting).

Before considering the agenda, the Chairman assigned the MC to explain the voting method to the Meeting.

First of all, the MC would like to apologise to all shareholders for the errors made in the Notice of the Annual General Meeting of Shareholders 2010, as follows:

- 1<sup>st</sup> point of errors                      On page 1, first paragraph, second line, the room for the Meeting was to change from "Conventional Hall" to "Plenary Hall".
- 2<sup>nd</sup> point of errors                      On page 6, Agenda 7, eighth line from the end of last paragraph, the third auditor's name was to change from "Mr. Sommai Chinnawat" to "Mr. Somchai Chinnawat".

The MC explained the method of voting as follows:

- Each shareholder may have votes equal to number of shares held, pursuant to the law and Articles of Association of the Company.

- For each agenda item, the Chairman would ask the shareholders who had the voting ballots to cast their votes in all cases, either for or against or abstain. All ballots would be collected and only the ballots marked 'against' and 'abstain' would be counted. The remaining ballots would be deemed as voting 'for'.

- After marking on their voting ballots, the shareholders would pass the ballots to the staff for vote counting at the counting facility. When the counting was done, the total votes for such agenda item would be displayed on the monitor in the meeting room and at the same time, the Chairman would inform the Meeting of the resolution passed by the votes for that agenda item.

- With regard to Agenda 5 – To consider the election of Directors replacing those retiring by rotation, in compliance with the AGM Checklist Manual prepared by the Thai Investors Association, the Thai Listed Companies Association and the Security Exchange Committee of Thailand, all listed companies were requested for cooperation to collect voting ballots from every shareholder present in the Meeting and to verify transparency of the voting in conformity with the law and Articles of Association of the Company. Therefore, in order to match the number of shares to the number of votes cast, the Company had to suspend the registration for attending the Meeting temporarily until the resolution under this Agenda Item was passed.

- In case of any shareholder with voting ballot wishing to leave the meeting room during consideration of any agenda item but reserve the voting right for such item, such shareholder was requested to mark on the ballot and hand it in to the staff at the exit-door for dropping into the ballot box upon voting on relevant agenda item.

- TRANSLATION -

- For all agenda items, any shareholder or proxy, who wished to make remarks or raise questions, was requested to raise his/her hand and upon permission granted the Chairman, would identify himself/herself to the Meeting before speaking, so that the Company may summarize the remarks, questions and replies, and report them in the Minutes of the Meeting.

Thereafter, the Chairman proceeded with the meeting as follows:

**AGENDA 1: BUSINESS SUBMITTED FOR ACKNOWLEDGEMENT**

There was no business submitted.

**AGENDA 2: TO ADOPT THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2009, HELD ON 8<sup>TH</sup> APRIL, 2009**

The Chairman informed the Meeting that the Board had approved to propose the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders 2009, held on 8<sup>th</sup> April, 2009, as detailed in the copy of Minutes of the Annual General Meeting of Shareholders 2009 which had been dispatched to the shareholders with the Notice of Annual General Meeting.

There was no question raised by the shareholders on this Agenda item. The Chairman proposed the Meeting to vote and declared the result as follows: Shareholders and Proxies voted 'for' amounting to 14,628,946,448 shares, representing 98.33300 percent; 'against' amounting to 74,107,847 shares, representing 0.49810 percent and 'abstain' amounting 173,883,872 shares, representing 1.16880 percent.

Resolved	Number of Shareholders		Number of Shares	
	Persons	Percent	Shares	Percent
For	1,666	97.23310	14,628,946,448	98.33300
Against	15	0.87570	74,107,847	0.49810
Abstain	28	1.65770	173,883,872	1.16880
Spoiled Ballots	0	0.00000	0	0.00000

**Resolved:** The Meeting considered and unanimously resolved to adopt the Minutes of the Annual General Meeting of Shareholders 2009, held on 8<sup>th</sup> April 2009.

- TRANSLATION -

AGENDA 3: TO ACKNOWLEDGE THE OPERATING RESULTS FOR THE YEAR 2009 AND TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009

The Chairman presented the summary of the operating results for the year 2009 to the Meeting by video of 6.5 minutes approximately, with detail and material matters as provided in the Company's Annual Report 2009.

Mr. Pailin Chuchottaworn, President, summarized the performance of the Company for the year 2009 by outlining the concept of management and solutions to problems in the operations for the past year, assisted by video of approximately 3 minutes.

The Chairman assigned the Chairman of each Committee, being Audit Committee, Corporate Governance Committee and Nomination & Remuneration Committee, to present the relevant performance for the past year to the shareholders, commencing from Mr. Cherdpong Siriwit, the Chairman of Audit Committee.

Mr. Cherdpong Siriwit, Chairman of Audit Committee, informed the Meeting on the performance as follows:

In 2009, the Audit Committee had made reviews of, remarks and recommendations on the following:

1. Review of the financial statements of the Company on quarterly and yearly basis;
2. Review of and Recommendations on the related items or the items which might have conflict of interest with each other;
3. Review of risk management;
4. Review of operations of the Company to ensure that they were complying with the law relating to Securities and Stock Exchange of Thailand;
5. Review and supervision of internal audit of the Company;
6. Consideration, making selection, proposing the appointment of auditor and determination of auditor's fee to the Meeting of shareholders.

The Audit Committee had performed its duties with due diligence and expressed independent opinions so that the Company would practise good and proper governance, have sufficient and efficient internal control, adopt continuous risk management and present true, accurate and reliable financial statements so that the shareholders, investors and all related parties would receive optimum benefits.

Mrs. Jantima Sirisaengtaksin, Chairman of Corporate Governance Committee, informed the Meeting on the performance as follows:

In 2009, the Corporate Governance Committee had monitored the progress in corporate good governance and was able to summarise its major performance for the year 2009 on the following"

- TRANSLATION -

1. Improvements made on the Company's Manual on Good Governance to bring it up to date and conform with the Securities and Stock Exchange Act B.E. 2551;
2. Arrangement for PR activities to promote a culture of good governance;
3. Disclosure of corporate information and transparency;
4. Attention given to all interested parties, for example, organizing a plant visit for the shareholders so that they had an opportunity to acquaint themselves with each other and the progress in operations of the Company, to realize their ownership in the Company and to build good relationship among all, to encourage and develop our staff for higher skills, integrity and transparency towards trading partners, to encourage preventive measures and preservation of environment alongside with continuous business operations.

As a result of the aforesaid, in the past year, the Company had been evaluated and ranked in the Corporate Good Governance Report of Thai Listed Companies 2009, surveyed by Thai Institute of Directors (IOD), with the overall scores classified as "Excellent" which reflected the earnestness to continuously develop the organization along the principles of good corporate governance.

Mr. Prasert Bunsumpun, Chairman of Nomination and Remuneration Committee, reported on the performance of the Nomination and Remuneration Committee on the following:

In 2009, the Nomination and Remuneration Committee focused on achieving highest benefits for the Company and with transparency conforming to the Public Limited Company Act, Regulations of the SET, the Office of SEC, inclusive of the Good Governance Principles, by selecting members of staff who were literate and skilled with experience in various fields of profession which would be beneficial and become value-add for the Company. With regard to remuneration of directors, the determination of remuneration would be made by the Board taking into consideration the scope of duties, responsibilities, suitability and consistency with the performance, operating results of the Company including the economic conditions. Moreover, comparison with the directions adopted by other companies of similar size and in similar industry was made in order that the nomination and determination of remuneration of directors would be proper and of highest benefits for the Company.

The shareholders remarked and raised questions as follows:

Mr. Tara Cholpranee - Shareholder

Mr. Tara requested clarification on the report made by the Company in the Annual General Meeting of Shareholders 2009 that the petroleum reserve of 60 days was not regarded as an unusually long period of time while the law required to store only 5% in stock. The said petroleum reserve of 60 days was calculated to be 15%. He would appreciate the reason for storing reserve of 60 days.

*- TRANSLATION -*

- Mr. Norkun Sittiphong, Chairman: The Chairman asked Mr. Pailin Chuchottaworn, President, to clarify.
- Mr. Pailin Chuchottaworn, President: As reported, the petroleum reserve of 60 days was not regarded as an unusually long period of time because it was expressed as a comparative quantity which had included the petrochemicals as well in order to make it simple to understand.
- Mr. Tara Cholpranee, Shareholder: He further requested clarification on the report made in the Annual General Meeting of Shareholders 2009 that the petroleum reserve made at high oil prices had been fully consumed and currently, the situation was back to normal and when entering cost accounting records, the average prices of oil were applied.
- Mr. Pailin Chuchottaworn, President: The President explained that as the oil price was at the highest in June 2008 and thereafter, dropped continuously until the end of 2008. However, at the time of reporting to the shareholders in April 2009, several months had passed and as a result, the high-price oil of which the prices were averaged when entering cost accounting records, had been fully consumed.
- Mr. Tara Cholpranee, Shareholder: He would like clarification on the report made in the Annual General Meeting of Shareholders 2009 that the utilization of refining capacity was at 66% on the average, which dropped from the previous year of 80% because the Company had shut down for plant maintenance as planned for approximately 3 weeks in the first quarter of 2009. The plant shut-down for maintenance was planned for 3 weeks or equivalent to 6% of the capacity. Why then the utilization of refining capacity dropped from the previous year by about 20%. He, therefore, would appreciate additional detail.
- Mr. Pailin Chuchottaworn, President: Mr. Pailin explained that the plant was shut down for maintenance only in the first quarter and it was not a complete 100% shut-down. Therefore, during the planned 3-week shut-down for maintenance in the first quarter of 2009, only 52% of capacity was utilized. However, the utilization of

**- TRANSLATION -**

capacity in other quarters would be decided by the Company according to the prices of raw materials and of each products prevailing at that time which assisted the Company in determining how much capacity should be utilized for optimum benefits. In practice, the Company used Linear Program in calculating how much capacity should be utilized and what kind of raw materials should be used in order to obtain precise products demanded by the market and achieve optimum benefits, for example, in 2009, the Company utilized capacity at nearly 100% to produce Olefins while the refining capacity was not at its maximum because that was the optimum point.

Mr. Tara Cholpranee, Shareholder: Mr. Tara asked that the quantity of petroleum reserve was in conformity with the law or not.

Mr. Pailin Chuchottaworn, President: Mr. Pailin advised that the quantity of Company's petroleum reserve conformed to the requirement of the law and was regularly inspected by the proper authority.

Mr. Norkun Sittiphong, Chairman: He explained that the Company's petroleum reserve was in conformity with the requirement and all refineries had to report the quantity of petroleum reserve to Department of Energy Business, Ministry of Energy.

Mr. Picharn Sukparangsi, Shareholder: Mr. Picharn asked how much the Company paid the legal advisors.

Mr. Suraphol Ekyokya, Legal Advisor: Mr. Suraphol advised that he, as a legal advisor of the Company, received monthly remuneration at the rate of Baht 150,000.00 and another legal advisor, from his understanding, should receive the same rate.

There was no further question raised by the shareholders on this Agenda item. The Chairman proposed the Meeting to vote and declared the result as follows: Shareholders and Proxies voted 'for' amounting to 14,683,618,609 shares, representing 98.26520 percent; 'against' amounting to 75,863,389 shares, representing 0.50770 percent and 'abstain' amounting 181,647,786 shares, representing 1.21560 percent.

Resolved	Number of Shareholders		Number of Shares	
	Persons	Percent	Shares	Percent
For	1,937	96.12500	14,683,618,609	98.26520
Against	22	1.09380	75,863,389	0.50770



- TRANSLATION -

Resolved	Number of Shareholders		Number of Shares	
	Persons	Percent	Shares	Percent
Abstain	38	1.88790	181,647,786	1.21560
Spoiled Ballots	18	0.89330	1,721,292	0.01150

**Resolved:** After having considered, the Meeting unanimously resolved to acknowledge the operating results of the Company for the year 2009 and to approve the Financial Statements for the year ended 31<sup>st</sup> December, 2009.

**AGENDA 4: TO CONSIDER THE ALLOCATION OF NET PROFIT FOR THE YEAR 2009 FOR DIVIDEND PAYMENT FOR THE YEAR 2009**

The Chairman assigned Miss Trithip Sivakrskul, MC, to inform the Meeting on this Agenda item.

Miss Trithip Sivakrskul, MC, informed the Meeting that based on the operating results for the year 2009, the Company registered a net profit of Baht 5,415 million, being an increase when compared with that for the previous year. The Board had taken into consideration the operating results together with other factors which were the Company's policy on dividend payments whereby it required not less than 25% of the net profit for the prevailing year, the business operation plan for the future, policy on and criteria for dividend payments, the Company's cash flow and retained earnings of which a large amount was accumulated. As at the year-end 2009, the Company's unappropriated retained earnings amounted to Baht 22,796 million.

The Board deemed it fit to propose the Meeting to approve the allocation of net profit for the year 2009 for dividend payment for the operating results for the year 2009 to the shareholders at Baht 0.18 per share, amounting to Baht 3,598 million approximately or 66.45% of the net profit for the year 2009. However, the amount of dividend payment and the ratio of dividend/net profit as advised the Meeting on this day, were derived from exercising the conversion right of warrants into ordinary shares pursuant to the staff's ESOP on 31<sup>st</sup> March, 2010. In fact, it could be summarized that on 31<sup>st</sup> March, 2010, the members of staff exercised the said right to convert into 88,795,700 shares in total, causing the Company's shares increase to 19,989,058,100 in total. Therefore, the amount of dividend payment and the ratio of dividend/net profit announced to the Meeting on this day were lower than that estimated and given in the Notice of the Meeting.

In addition, the Company had paid an interim dividend from the operating results for the first half of the year at Baht 0.08 per share, making the remaining dividend to be paid from the operating results for the second half of the year at Baht0.10 per share. The Record Date was set to 21<sup>st</sup> April, 2010 for the Company to determine shareholders eligible for receiving dividend, by collecting names of shareholders pursuant to Section 225 of the Securities and Stock Exchange Act. B.E. 2535 (Amended

- TRANSLATION -

B.E. 2551) upon closing the Register to suspend any transfer of shares on 6<sup>th</sup> May, 2010, in compliance with Section 115 of the Public Limited Company Act B.E.2535 and Article 36 of the Articles of Association of the Company, of which the detail was given in Enclosure 9.

Details of Dividend Payments	Year 2008	Year 2009
Net Profit (Baht Million)	-18,262	5,415
Number of shares (million shares)	19,705	19,900
Reserve required by law (Baht Million)	-	-
Dividend paid per share (Baht : share)	0.18	0.18
Dividend paid (Baht Million) (Approx.)	3,540	3,637
Dividend payment ration (percentage)	-	67.17

The shareholders submitted additional remarks and questions as follows:

Mr. Mano Punthumvanich, Shareholder: He was interested to learn whether the price of IRPC shares would exceed Baht10.00 and IRPC's ability to pay dividend at the rate higher than Baht0.35 per share.

Mr. Norkun Sittiphong, Chairman: The Chairman pointed out to the Meeting that distribution of information on share price was subject to the control of the law relating to the Stock Exchange and therefore, any explanation could not be made in detail. Mr. Pailin Chuchottaworn, President, was assigned to clarify this matter with extreme care especially giving information which might be in conflict with the law.

Mr. Pailin Chuchottaworn, President: Mr. Pailin advised that for the Phoenix Project, the Company's target was to increase the return on invested capital (ROIC) from 8% to 22% by the next 4 years and a large amount of investment capital would be needed. Therefore, the cash flow which would be required for the future, had to be taken into consideration when considering dividend payments. However, when the Company was able to achieve its goal, it was believed that the Company and the shareholders would benefit from the said Project.

A Shareholder: The shareholder would like clarification on dividend payments for the year 2009. As the net profit exceeded Baht 5,000 million and the retained earnings amounted to over Baht20,000 million, why the Company did not include the retained earnings in the calculation of

**- TRANSLATION -**

dividend payments. Moreover, the Company was asked to reconsider making dividend payment to members of staff under ESOP.

Mr. Pailin Chuchottaworn, President:

Mr. Pailin explained that the retained earnings of over Baht20,000 million were partly derived from increases-decreases of capital in the past. In the previous year, though the Company suffered losses, it still distributed dividend from the retained earnings to the shareholders. In general practice, in making dividend payment, apart from taking into consideration the profits, the Company had to include the cash flow and other factors as well. However, the Company would like to reassure all shareholders that careful consideration had been made and the dividend payment at the rate proposed for approval was reasonable. With regard to the ESOP portion, the members of staff were offered the right to purchase shares and if they declined to invest in such purchase, they would not be entitled to receive the dividend.

Mr. Prasert Bunsumpun,  
Vice Chairman No.1 /  
Chairman of Nomination  
and Remuneration Committee:

Mr. Prasert informed the Meeting that the dividend payable to the shareholders at Baht0.18 per share, was calculated to be approximately Baht3,598 million or 66.45% of the net profit for the year 2009. When considering the operating results for the year 2009, the Company had approximately Baht5,415 of net profit and the ratio of dividend to net profit was 67%. This was considered to be quite high when normally, the dividend would be around 40-50% of the net profit for any one year. It could be said that this rate of dividend payable was reasonable under the circumstances when the Company had an obligation to invest a large amount of money.

There was no further question raised by the shareholders on this Agenda item. The Chairman proposed the Meeting to vote and declared the result as follows: Shareholders and Proxies voted 'for' amounting to 14,855,033,566 shares, representing 99.40980 percent; 'against' amounting to 74,876,482 shares, representing 0.50110 percent and 'abstain' amounting 12,783,549 shares, representing 0.08550 percent.

Resolved	Number of Shareholders		Number of Shares	
	Persons	Percent	Shares	Percent
For	1,964	97.02080	14,855,033,566	99.40980
Against	31	1.53160	74,876,482	0.50110
Abstain	19	0.95350	12,783,549	0.08550

- TRANSLATION -

Resolved	Number of Shareholders		Number of Shares	
	Persons	Percent	Shares	Percent
Spoiled Ballots	10	0.49410	533,579	0.00360

**Resolved:** After consideration, the Meeting unanimously resolved to approve the Company allocating the net profit for the year 2009 for reserve and to approve the dividend payable for the year 2009, at the rate proposed above.

**AGENDA 5: TO ELECT DIRECTORS REPLACING THOSE RETIRING BY ROTATION**

Before proceeding with this Agenda item, the Chairman asked those directors who had any interest, to leave the meeting, in order to comply with the principles of good corporate governance, and assigned Miss Trithip Sivakriskul, MC, to advise the Meeting on this item.

Miss Trithip Sivakriskul, MC, reported that in the Annual General Meeting of Shareholders 2010, there were 5 directors required to retire from the offices as follows:

1. Mr. Prasert Bunsumpun, Vice Chairman No.1 / Chairman of Nomination and Remuneration Committee.
2. Mr. Pailin Chuchottaworn President / Executive Director / Secretary to the Board of Directors.
3. Mrs. Jantima Sirisaengtaksin, Independent Director / Chairman of Corporate Governance Committee.
4. Mr. Sommai Khawkachaporn Independent Director / Executive Director / Member of Corporate Governance Committee.
5. Mr. Pala Sukvej Independent Director / Member of Nomination and Remuneration Committee.

For the benefit of continuous management and in the best interest of the shareholders, the Nomination and Remuneration Committee nominated and proposed the following persons for replacing the Company's directors who were retiring from the offices as listed above, subject to the criteria and method of nomination as follows:

1. Hold qualifications conforming to the Public Limited Company Act, Regulations of the Securities and Stock Exchange Committee, Regulations of Stock Exchange of Thailand and the corporate governance of the Company.
2. Possess knowledge, expertise and experience in various fields of professions which would be beneficial and become value-add for the Company.
3. Be supportive and encourage the corporate governance in order to build value in the Company, for example, integrity, ethics, independence, assertiveness, creativity, duty of care

**- TRANSLATION -**

and duty of loyalty, dedication, and of eligible age, good physical and mental health, well-prepared for the meetings and acceptable to the society.

The Nomination and Remuneration Committee, therefore, proposed 5 persons for replacing the directors who were retiring by rotation as follows:

1. Mr. Prasert Bunsumpun – to be re-elected to the office of Director for another term
2. Mr. Pailin Chuchottaworn – to be re-elected to the office of Director for another term
3. Mrs. Jantima Sirisaengtaksin – to be re-elected to the office of Director for another term
4. Mr. Sommai Khowkachaporn – to be re-elected to the office of Director for another term
5. Mr. Chulayuth Hirunyawasit – to replace Mr. Pala Sukvej as an Independent Director

The backgrounds and qualifications of these 5 nominees and a comparison of the definition of an Independent Director used by the Company with that of the SEC, were given in Enclosure 6 and 7 with the Notice of the Meeting respectively.

The Board considered the Nomination and Remuneration Committee's recommendation and was of an opinion that all 5 nominees above were fully qualified pursuant to Section 68 of the Public Limited Company Act B.E.2535, and therefore, proposed the Meeting to appoint the 5 nominees to the offices of Directors of the Company.

There was no question raised by the shareholders on this Agenda item. The Chairman proposed the Meeting to vote on person by person basis and declared the result as follows:

Directors	For		Against		Abstain		Spoiled Ballots	
	Persons	Percent	Persons	Percent	Persons	Percent	Persons	Percent
Mr. Prasert Bunsumpun	1,973	97.46840	15	0.73810	26	1.29940	10	0.49410
Mr. Pailin Chuchottaworn	1,970	97.32490	16	0.78280	20	1.00290	18	0.88930
Mrs. Jantima Sirisaengtaksin	1,970	97.30620	14	0.70270	24	1.20060	16	0.79050
Mr. Sommai Khowkachaporn	1,965	97.07790	16	0.78280	31	1.54640	12	0.59290
Mr. Julayut Hiranyawasit	1,964	97.00980	14	0.70270	35	1.74400	11	0.54350

Directors	For		Against		Abstain		Spoiled Ballots	
	Shares	Percent	Shares	Percent	Shares	Percent	Shares	Percent
Mr. Prasert Bunsumpun	14,829,907,693	99.24170	100,571,803	0.67300	12,359,772	0.08270	387,908	0.00260
Mr. Pailin Chuchottaworn	14,834,507,002	99.27240	95,666,582	0.64020	12,563,236	0.08410	490,356	0.00330
Mrs. Jantima Sirisaengtaksin	14,844,108,645	99.33670	85,644,851	0.57310	12,740,298	0.08530	733,382	0.00490

- TRANSLATION -

Mr. Sommai Khowkachaporn	14,833,582,227	99.26630	95,746,803	0.64070	13,570,000	0.09080	328,146	0.00220
Mr. Julayut Hiranyawasit	14,843,586,276	99.33320	85,759,251	0.57390	13,626,650	0.09120	254,999	0.00170

**Resolved:** The Meeting considered and unanimously resolved to re-elect 4 persons and elect 1 person as listed above to the offices of Directors and Independent Director respectively, as proposed

**AGENDA 6: TO DETERMINE BONUS FOR THE PERFORMANCE OF THE YEAR 2009 AND REMUNERATIONS OF DIRECTORS FOR THE YEAR 2010**

The Chairman assigned Mr. Prasert Bunsumpun, Vice Chairman No.1 / Chairman of Nomination and Remuneration Committee to advise the Meeting on this Agenda item.

Mr. Prasert Bunsumpun, Vice-Chairman No.1 / Chairman of Nomination and Remuneration Committee, advised the Meeting that the Committee had considered the remunerations of directors by carefully examining in all aspects and comparing with those in similar industry, including taking into account the business expansion and the growth in the Company's profits. The Committee deemed it fit to propose the Meeting to approve the remunerations of directors as follows:

1. The remunerations of directors for the year 2010 remained the same as for the year 2009. Directors on the Board would receive remunerations on a monthly basis and allowance for each meeting attendance. Members of Committees which consisted of Audit Committee, Nomination and Remuneration Committee, Executive Committee and Corporate Governance Committee inclusive of any other committee which might be appointed in future, would receive allowance for each meeting attendance at the same rate as the Directors on the Board. Details of remunerations of the Directors on the Board and the Members of the Committees were available in the Notice of the Meeting, page 5.
2. Bonus of Directors and Members of Committees for the performance of the year 2009.

The Nomination and Remuneration Committee had determined the bonus of Directors for the performance of the year 2009, basing on the rates of bonus paid in the past, rate of bonus payable by other companies in the similar industry, at the amount of Baht 24 million. This was the same rate paid by the Company, at an average level of the industry and would be allocated and paid to each director according to the number of attendance in the Board Meeting. The Chairman of the Board would receive more than other members by approximately 30%.

The Board considered and deemed it proper to propose the Meeting to approve the remunerations of Directors/Members of the Committees for the year 2010 and the bonus of Directors for the performance of the year 2009 as submitted by the Nomination and Remuneration Committee.

- TRANSLATION -

There was no question raised by the shareholders on this Agenda item. The Chairman proposed the Meeting to vote and declared the result as follows: Shareholders and Proxies voted 'for' amounting to 14,835,133,931 shares, representing 99.24920 percent; 'against' amounting to 88,380,970 shares, representing 0.59130 percent and 'abstain' amounting 23,565,096 shares, representing 0.15770 percent.

Resolved	Number of Shareholders		Number of Shares	
	Persons	Percent	Shares	Percent
For	1,967	95.23080	14,835,133,931	99.24920
Against	45	2.18000	88,380,970	0.59130
Abstain	44	2.15350	23,565,096	0.15770
Spoiled Ballots	9	0.43560	280,720	0.00190

**Resolved:** After having considered, the Meeting unanimously resolved to approve the bonus payable to the Directors for the performance of the year 2009 and the remunerations of Directors, Members of Audit Committee, Nomination and Remuneration Committee, Executive Committee, Corporate Committee inclusive any other committees which might be appointed in future, for the year 2010 for the amount and at the rate proposed above.

**AGENDA 7: TO CONSIDER APPOINTMENT OF AUDITOR AND TO DETERMINE AUDITOR'S FEE FOR THE YEAR 2010**

The Chairman assigned Mr. Banlue Chantadisai, Senior Executive Vice President, Corporate Accounting and Finance to inform the Meeting on this Agenda item.

Mr. Banlue Chantadisai, Senior Executive Vice President, Corporate Accounting and Finance, informed the Meeting that in order to comply with Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Articles of Association of the Company, as detailed in Enclosure 9, the Annual General Meeting of Shareholders was to appoint the Auditor and determine the Auditor's fee every year. The Board, approved by the Audit Committee in the Executive Meeting of Audit Committee 3/2009, held on 10<sup>th</sup> February, 2010, deemed it fit to propose the Meeting to appoint the auditors assigned from PricewaterhouseCoopers ABAS Co. Ltd. (PWC) to be the Auditor of the Company for the third year and the Auditors of 11 subsidiaries which were Thai A.B.S. Co. Ltd., IRPC Oil Co. Ltd., IRPC Polyol Co. Ltd., Thai Polyurethane Industry Co. Ltd., IRPC Energy Co. Ltd., IRPC A&L Co. Ltd., IRPC Technology Co. Ltd., Rayong Tank Terminal Co. Ltd., IRPC Service Co. Ltd., TPI Oil (2001) Co. Ltd., and TPI Internet Portal Co. Ltd., who were as follows:

1. Miss Naengnoi Charoentavisub, CPA, Licence No. 3044, or
2. Mr. Prasun Chuepanich, CPA, Licence No. 3051, or

**- TRANSLATION -**

3. Mr. Somchai Jinnawat, CPA, Licence No. 3271.

All three auditors named above had previously been nominated and appointed as the auditors of the Company according to the resolution passed in the Annual General Meeting of Shareholders 2009.

With regard to the auditing fee payable by the Company and its subsidiaries for the year 2010, it was fixed at Baht 6,806,000 in total, being Baht 5,200,000 for the account of the Company which was the same amount as in 2009. However, the said auditing fee did not include other expenses which would be collected as may be required, (if any), for example, traveling expenses etc. These were conforming to the international practice.

In the past year, the Company hired PWC as advisors on the new Auditing Standards and therefore, incurred non-audit fee for a period of time from 1<sup>st</sup> October, 2008 to 30<sup>th</sup> June, 2009, amounting to Baht 3,800,000.00.

Other than providing service as advisors on the new Auditing Standards, the auditors in the nomination list had no relationship with or interest in the Company, its subsidiaries, the management or the major shareholders or any person related to the foregoing parties and therefore, they were independent in auditing and expressing opinions on the Company's Financial Statements.

The shareholders submitted additional remarks and questions as follows:

Mr. Tara Cholpranee, Shareholder:	He asked whether the 3 auditors were independent auditors.
Mr. Banlue Chantadisai: Senior Executive Vice President, Corporate and Finance.	He advised that all 3 auditors had no relationship with or interest in the Company, its subsidiary, the Management or major shareholders or any person related to the foregoing parties whatsoever. Therefore, they were independent in auditing and expressing opinions on the Company's Financial Statements.

There was no further question raised by the shareholders on this Agenda item. The Chairman proposed the Meeting to vote and declared the result as follows: Shareholders and Proxies voted 'for' amounting to 14,847,118,625 shares, representing 99.32920 percent; 'against' amounting to 76,711,530 shares, representing 0.51320 percent and 'abstain' amounting 22,912,816 shares, representing 0.15330 percent.

Resolved	Number of Shareholders		Number of Shares	
	Persons	Percent	Shares	Percent
For	1,982	95.81810	14,847,118,625	99.32920
Against	25	1.21020	76,711,530	0.51320
Abstain	41	2.00500	22,912,816	0.15330
Spoiled Ballots	19	0.91830	637,846	0.00430



**- TRANSLATION -**

**Resolved:** After consideration, the Meeting resolved to appoint the auditors from PricewaterhouseCoopers ABAS Co. Ltd. as the Auditor of the Company and its 11 subsidiaries which were Thai A.B.S. Co. Ltd., IRPC Oil Co. Ltd., IRPC Polyol Co. Ltd., Thai Polyurethane Industry Co. Ltd., IRPC Energy Co. Ltd., IRPC A&L Co. Ltd., IRPC Technology Co. Ltd., Rayong Tank Terminal Co. Ltd., IRPC Service Co. Ltd., TPI Oil (2001) Co. Ltd., and TPI Internet Portal Co. Ltd.. The auditors were as follows:

1. Miss Naengnoi Charoentavisub, CPA, Licence No. 3044, or
2. Mr. Prasun Chuepanich, CPA, Licence No. 3051, or
3. Mr. Somchai Jinnawat, CPA, Licence No. 3271.

The auditing fee payable by the Company and its subsidiaries for the year 2010 was to be fixed at Baht 6,806,000.00 in total, being Baht 5,200,000 for the account of the Company which was the same amount as in 2009. However, the said auditing fee was not to include other expenses which would be collected as may be required, (if any), for example, traveling expenses etc. and these were conforming to the international practice.

**AGENDA 8: TO APPROVE ISSUANCE OF DEBENTURES IN LOCAL AND/OR FOREIGN MARKETS**

The Chairman assigned Mr. Banlue Chantadisai, Senior Executive Vice President, Corporate Finance, to inform the Meeting on this Agenda item.

Mr. Banlue Chantadisai, Senior Executive Vice President, Corporate Accounting and Finance informed the Meeting that as there was a future investment plan, which would be the vision for business growth, covering a period of 4 years from 2010 to 2013 and amounting to Baht 65,000 million in total, the Company had made the financing plan for the said investment as follows:

Cash flow from the operations, approximately	Baht 40,000 million
Existing loans, approximately	Baht 5,000 million
Issuance of additional debentures, approximately	Baht 20,000 million

However, in order to provide the Company with more flexibility in acquiring loans under the prevailing money market / equity market, which were quite volatile, to accommodate the investment plan, and to conform with Section 145 of the Public Limited Company Act B.E.2535 and Article 3 of the Articles of Association of the Company as detailed in Enclosure 9, the Board deemed it fit to propose the Meeting to approve the issuance of debentures in local and/or foreign markets for a period of 4 years (2010-2013) in a total amount not exceeding Baht20,000 million. The debentures could be issued at several times as may be suitable for the Company's capital requirement and under the conditions of the market at each particular time. The Board would be empowered to approve each issuance of debentures.

**- TRANSLATION -**

The shareholders submitted further remarks and questions as follows:

- Mrs. Jinpak Pornpaiboon, Shareholder: Mrs. Jinpak asked for clarification on the point that after being approved in this Meeting, as and when the Company issued each batch of debentures in local and/or foreign markets, the shareholders would be informed on the time and the amount of the debentures so issued or not. It would be proper if the shareholders were informed on the particulars and the issue date before the actual issuance of such debentures.
- Mr. Banlue Chantadisai:  
Senior Executive Vice President,  
Corporate Accounting and Finance Mr. Banlue explained that after being approved in this Meeting, regarding the procedures for issuance of debentures, the Management would take into consideration the suitable timing, interest situation and the Company's demand for capital at each period of time. Upon considering it fit, the Management would submit to the Board for approval. The procedures for issuance of debentures in local market were different from that in foreign market. There were 2 methods for issuance in local market, namely, 1. debentures issued to general public; 2. debentures issued to financial institutions.
- Mr. Norkun Sittiphong, Chairman: The Chairman thanked the shareholders who expressed their interest in the Company's debentures. The Company placed great importance on the right of minor shareholders and the Management had been instructed to consider the said matter when issuing the debentures and to advise the shareholders on such issuance every time.
- Mr. Nuttawut Kongsathaporn, Shareholder: Mr. Nuttawut would like to know whether this issuance of debentures would have any effect on the shareholding or ratio of shareholding of minor shareholders, or not.
- Mr. Norkun Sittiphong, Chairman: The Chairman asked Mr. Pichai Chunhavajira, Director to explain.
- Mr. Pichai Chunhavajira, Director: He explained that the issuance of debentures under consideration in this Meeting was not to increase capital or quantity of shares and therefore, would have no effect on ratio of shareholding. The said issuance of debentures was only a method of borrowing money for the Company's business

- TRANSLATION -

investment. He thanked those shareholders for their suggestion on debentures be issued to minor shareholders or general public who might be interested to invest in the Company. This would be taken into account as may be appropriate.

Mr. Chatchai Kunngam, Shareholder:

Mr. Chatchai would like explanation on the Company's purpose for issuing debentures, including other projects which required investment capital from the said issuance of debentures.

Mr. Pailin Chuchottaworn, President:

The President pointed out that the Company had an investment plan for the Phoenix Project as detailed in the documents distributed to the shareholders, and investment capital was needed for the said Project. However, the Board would take into consideration the ERI (Expenditure Review Initiative) in detail before granting approval.

There was no further question raised by the shareholders on this Agenda item. The Chairman proposed the Meeting to vote and declared the result as follows: Shareholders and Proxies voted 'for' amounting to 14,834,574,055 shares, representing 99.24140 percent; 'against' amounting to 94,794,580 shares, representing 0.63420 percent and 'abstain' amounting 18,271,890 shares, representing 0.12220 percent.

Resolved	Number of Shareholders		Number of Shares	
	Persons	Percent	Shares	Percent
For	2,005	96.50700	14,834,574,055	99.24140
Against	23	1.11590	94,794,580	0.63420
Abstain	31	1.51090	18,271,890	0.12220
Spoiled Ballots	18	0.86620	323,728	0.00220

**Resolved:** The Meeting considered and resolved by not less than three-fourths majority of the votes cast by the shareholders present in the Meeting and entitled to vote, to approve the issuance of debentures in local and/or foreign markets for a period of 4 years (2010-2013) in a total amount not exceeding Baht 20,000 million as detailed above.

**AGENDA 9: TO APPROVE AMENDMENTS IN THE OBJECTS OF THE COMPANY BY CANCELLING EXISTING OBJECTS CLAUSE AND ADOPTING NEW OBJECTS CLAUSE AND MAKING ALTERATION IN MEMORANDUM OF ASSOCIATION, CLAUSE 3**

The Chairman assigned Mr. Manit Suthaporn, Advisor, officiating as Senior Executive Vice President, Corporate Legal, to advise the Meeting on this Agenda item.

- TRANSLATION -

Mr. Manit Suthaporn, Advisor, officiating as Senior Executive Vice President, Corporate Legal, informed the Meeting that as the Company had a policy to encourage education and to set up projects by making use of the assets which were not fully utilized, in order to generate income for the Company, for example, project to support formation of university in Rayong Province, projects on development of land and industry, providing port service, warehousing , substitute energy etc., the Board, therefore, deemed it fit to approve the cancellation of the existing Objects Clause and the adoption of new Objects Clause by making amendments and additions to the objects as follows:

Nine Objects were amended, which were Clause 1, 3, 7, 21, 26, 31, 35, 39 and 45, as underlined in Enclosure 10 with the Notice of the Meeting.

Seventeen Objects were added, which were Clause 46-62, as exhibited in Enclosure 10 with the Notice of the meeting.

The said amendments and additions were to clarify the existing Objects Clause which was unrestricted, and to make it more specific and consistent with the projects initiated by the Company at present and in future. However, in amending the Objects Clause, it was necessary to amend Clause 3 of Memorandum of Association which was related to the Company's objects: 'The Company is incorporated with 45 objects' be altered to 'The Company is incorporated with 62 objects'. The Board deemed it proper to propose the Meeting to consider the alteration and amendments in Memorandum of Association and the Objects Clause of the Company as mentioned above.

There was no question raised by the shareholders on this Agenda item. The Chairman proposed the Meeting to vote and declared the result as follows: Shareholders and Proxies voted 'for' amounting to 14,819,991,465 shares, representing 99.13660 percent; 'against' amounting to 75,489,251 shares, representing 0.50500 percent and 'abstain' amounting 53,242,191 shares, representing 0.35620 percent.

Resolved	Number of Shareholders		Number of Shares	
	Persons	Percent	Shares	Percent
For	2,028	96.78110	14,819,991,465	99.13660
Against	12	0.57470	75,489,251	0.50500
Abstain	42	2.02370	53,242,191	0.35620
Spoiled Ballots	13	0.62050	344,546	0.00230

**Resolved:** The Meeting considered and resolved by not less than three-fourths majority of the votes cast by the shareholders present in the Meeting and entitled to vote,

**- TRANSLATION -**

to approve the amendments in the Objects Clause of the Company by cancelling the existing Objects Clause and adopting the new Objects Clause and making alteration in Clause 3 of Memorandum of Association, as detailed above.

**AGENDA 10: TO CONSIDER OTHER BUSINESS (IF ANY)**

The Chairman informed the Meeting that this Agenda, which was to consider other business, was added in order to give the shareholders an opportunity to make remarks or submit questions in seek of better understanding.

The shareholders raised additional remarks and questions as follows:

Mr. Wirawat Prueksaban, Shareholder:

Mr. Wirawat remarked that he would like the Company to provide information on the progress of all legal actions by or against the Company in its Annual Report.

Mr. Norkun Sittiphone, Chairman:

The Chairman asked Mr. Manit Suthaporn, Advisor, acting Senior Executive Vice President, Corporate Human Resources and Administration / Advisor, officiating as Senior Executive Vice President, Corporate Legal, to explain.

Mr. Manit Suthaporn:  
Advisor, officiating as  
Senior Executive Vice President,  
Corporate Legal:

Mr. Manit advised that there were many legal actions and it was not possible to provide progress of every case in detail in the Annual Report. Only cases of material matter according to the Accounting Principles would be summarized and reported. The Company thanked the shareholders for their interest and advised that currently, the Company was considering publishing a summary on legal cases by or against it which had received final judgement, in order to update all interested shareholders. However, in respect of cases pending trial, it was not possible to disclose in detail because it might violate the law and affect the cases. The Company had to be extremely careful in providing information. If any shareholder should be interested, further information could be obtained from the Office of Corporate Legal.

Mrs. Kulrisa Parijchatt, Shareholder:

Mrs. Kulrisa remarked that on the Annual Report for the year 2009, page 145, on Consolidated Financial Statements and Company's Financial Statements, with regards to Trade

- TRANSLATION -

Accounts Receivable from Related Parties which had increased when compared with those of 2008, the shareholder would like to know the reason for such increase and receivable from which parties.

Mr. Banlue Chantadisai:  
Senior Executive Vice President,  
Corporate Accounting and Finance:

Mr. Banlue explained that with regard to the Trade Accounts Receivable from Related Parties, these were purchases/sales of raw materials between the Company and its subsidiaries that collaborated in joint business, for example, Thai ABS Co. Ltd. or IRPC Polyol Co. Ltd., in which the Company had shareholding of 99.99%. In addition, there were also purchases/sales of petroleum made with PTT's subsidiaries and any related party transactions were also reported in the Annual Report under Transactions with Related Parties. The Audit Committee had reviewed and considered that the transactions were conducted reasonably in the normal course of business and in compliance with corporate good governance.

Mrs. Kulrisa Parijchatt, Shareholder:

She further remarked that on the Annual Report for the year 2009, page 175, on Other Incomes / (Expenses), there were other expenses incurred in the amount of Baht 229 million and would like to know what expenses were these.

Mr. Pailin Chuchottaworn, President:

The President explained that the increase in expenses was related to the risk management on the cost of crude oil.

As there was no other question raised by the shareholders on this Agenda item and no other business to consider, the Chairman declared the Meeting adjourned at 12.20 hours.

( Mr. Norkun Sittiphong)  
Chairman of the Meeting

( Mr. Chalermchai Somboonpakorn)  
Recorder of the Meeting