

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2011
IRPC Public Company Limited

DATE, TIME AND VENUE

The Meeting was held on Tuesday, 5th April, 2011, at 14.30 hours, Vibhavadee Ballroom, Sofitel Centara Grand Bangkok (Ladprao), 1695 Phaholyothin Road, Chatuchak, Bangkok 10900.

PRELIMINARY PROCEEDINGS

Miss Nuanwan Bhuprasert, Vice President, Investor Relations, the Mistress of Ceremonies for the Annual General Meeting 2011, (the "MC"), informed the Meeting that the time was 14.31 hours: The Company had paid-up capital of Baht 20,264,943,200.00, with the par value of Baht1.00 per share. As of the closing date of the Register, 3rd March 2011, there were 46,435 shareholders; and in the Meeting held on this day, there were 1,300 shareholders present in person and 920 shareholders present by proxy, amounting to 15,230,901,339 shares held in total representing 75.1589 percent. 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	1,300	2,599,539,675	12.8278
Present by proxy	920	12,631,361,664	62.3311
Total	2,220	15,230,901,339	75.1589

The MC informed the meeting that Mr. Norkun Sitthipong, Chairman of the Board and Chairman of the Executive Committee, had resigned as chairman, effective as of 29th March, 2011, and the Board of Directors' meeting number 4/2011 had passed a resolution to appoint Mr. Prasert Bunsumpun to be the Chairman of the Board who would preside over the Meeting. The Chairman introduced the Company's Directors, Executives, Auditor and Legal Advisor who were present in the Meeting as follows:

1. Mr. Aree Wongsearaya Vice Chairman No.2 / Independent Director
2. Mr. Prajya Phinyawat Director / Executive Director /
Member of Corporate Governance Committee
3. Miss Sopawadee Lertmanaschai Director
4. Mr. Chitrapongse Kwangsukstith Director / Member of Nomination
and Remuneration Committee
5. Mr. Lersuk Chuladesa Director

(-Translation-)

6. Mr. Sommai Khowkachaporn Director / Executive Director /
Member of Corporate Governance Committee
7. Mr. Chulayuth Hirunyavasit Independent Director
8. Mr. Virabongsa Ramangkura Independent Director
9. Mrs. Puntip Surathin Independent Director/
Member of Audit Committee
10. Mr. Cherdpong Siriwit Independent Director /
Chairman of Audit Committee
11. Mrs. Jantima Sirisaengtaksin Independent Director /
Chairman of Corporate Governance Committee
12. Mr. Wootisan Tanchai Independent Director / Executive Director /
Member of Nomination and Remuneration Committee
13. M.R. Pongsvas Svasti Independent Director/
Member of Audit Committee
14. Mr. Pailin Chuchottaworn Director / Executive Director / President
15. Mr. Wirat Uanarumit Senior Executive Vice President,
Corporate Accounting and Finance
16. Mr. Atikom Terbsiri Senior Executive Vice President, Corporate
Strategy and Planning / Acting Senior Executive
Vice President, Port Business
and Asset Management
17. Mr. Nantachai Prapawatwech Senior Executive Vice President,
Commercial and Marketing
18. Mr. Sahaschai Panichpong Senior Executive Vice President,
Petrochemicals and Refining
19. Mr. Manit Suthaporn Advisor officiating as Senior Executive Vice
President, Corporate Legal /
acting Senior Executive Vice President,
Corporate Human Resources and Administration.
20. Miss Naengnoi Charoentavisub Auditor, PricewaterhouseCoopers ABS Co. Ltd.
21. Miss Runchana Keowrittidech Auditor, PricewaterhouseCoopers ABS Co. Ltd.
22. Mr. Boonleng Puchongprawes Legal Advisor,. Pochongsakul Law Office.

(-Translation-)

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. Mr. Chanin Tayakkanond The Proxy of the Government Pension Fund, holding 1,209,986,370 shares, represented the group of major shareholders.
2. Mr. Abhiwat Oumchang, holding 30,000 shares, represented the group of minor shareholders.

Before considering the agenda, the Chairman assigned the MC to explain the voting methods which was as follows:

1. Each shareholder may have votes equal to number of shares held or represented by each proxy, pursuant to the law and Articles of Association of the Company.
2. In voting on each agenda item, with the exception of Agenda 5, the Chairman would ask the shareholders with voting ballots to cast their votes, either against or abstain. Only the ballots marked 'against' or 'abstain' would be collected and the respective votes would be counted. The said number of votes would then be deducted from the total votes entitled by the shareholders present in the Meeting and any remaining number would be deemed as voting 'for' on such 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 Securities and Exchange Commission 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. Moreover, in order to comply with the Guideline, relating to good practices for holding of a shareholders' meeting, the shareholders with voting ballots would be asked to vote for each director individually and all ballots, whether marked 'for', 'against' or 'abstain', would be collected. The ballots marked 'against' or 'abstain' would be collected first and then followed by the ballots marked 'for'.

With regard to voting, the instructions on how the shareholder granting proxy wished to vote and had stated in the proxy document would be taken into consideration.

If the majority of the votes were cast in favor of a resolution and conformed to the Articles of Association on Voting, such resolution would be deemed as approved or adopted by the Meeting.

3. If a shareholder was represented by a proxy in the Meeting and the shareholder granting proxy had casted his votes in advance, such casting votes would be counted. However, if the shareholder granting proxy had not voted on any agenda item, his proxy may cast votes as appropriate. If wishing to vote 'against' or abstain, the proxy may raise his hand to submit the ballot which would be collected by the staff in the same manner as collected from those shareholders who were present in person.

(-Translation-)

4. After having marked on the ballots, in the case of 'against' or 'abstained', the shareholder was requested to raise his ballot and pass it to the right to be collected by the staff and counted 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 for that agenda item. However, if additional time required for counting votes on certain agenda item, the Chairman may propose the Meeting to consider the next agenda in order that the meeting may proceed uninterruptedly. Upon completion of the vote counting, the Chairman would advise the Meeting on the result promptly.

5. 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 such relevant agenda item.

6. 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 by the Chairman, would identify himself/herself to the Meeting before speaking. Such remarks and questions must be consistent with the agenda item and any remark or question on other matters may be made during consideration of the last agenda.

7. Any remark or question raised must be precise and concise in order to make the meeting more effective and save time. The Company reserved the right to act as may be appropriate.

The Chairman proceeded with the meeting as follows:

AGENDA 1: BUSINESS SUBMITTED FOR ACKNOWLEDGEMENT

The Chairman expressed his thanks to Mr. Norkun Sitthipong for his services as the Chairman of the Board and Chairman of the Executive Committee for nearly two years. He had contributed significantly to the Company in terms of encouraging and establishing guidelines for management and operating policy which consequently turned the Company into a successful business with satisfactory operating results.

The Chairman gave a report on global economy to the Meeting: in 2010 the global economy had expanded 4.8% as a result of recovery of world trade and economic stimulation implemented by the USA and European countries, which in turn drove up the crude oil prices by more than 20% at the year-end. However, as there were many adverse events, for example, earthquake in Chili, Gulf of Mexico oil leak, sanction against Iran, unrest in North African and Middle-east countries, these caused more fluctuation in crude oil prices in the past year. Such fluctuation in prices of crude oil and other commodities could still be experienced in 2011 which subsequently affected the prices and structure of energy consumption both for short-term and long-term.

However, many improvements made to the Company's operating procedures in the past year, concerning in production efficiency, machinery, production planning inclusive of development of human resources, had enabled the Company to manage the fluctuation in various factors reasonably well, for example, incorporating Supply Chain Management into production planning, implementing daily report on operating results through the use of Information

(-Translation-)

Technology. Therefore, this enable the Company to have more alternative sources and more appropriate raw materials. The Company could reduce the risk and have time for good planning to adjust the production accordingly.

In addition, the Company had also developed product innovation with a view to increasing the value and reducing the impact from global fluctuation in commodity prices, realizing that by increasing value throughout the supply chain, it would lower the fluctuation in product costs. The Company had been focusing on investment in research and innovation in order to add value to petrochemical products which were highly valued and suffered less fluctuation than petroleum or fuel oil commodities that were affected substantially by uncontrollable, external factors.

In summary, for the past year 2010, the Company had achieved success in various aspects as a result of the determination to develop the business with social responsibility and raise the competitiveness. By this, we had dedicated our resources to research and develop products which gave rise to eco-friendly innovations, in response to the consumer demand and modern society, as well as adding economic value to the Company and the country in general.

**AGENDA 2: TO ADOPT THE MINUTES OF THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS 2010, HELD ON 8TH APRIL, 2010**

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 2010, held on 8th April, 2010, as detailed in the copy of Minutes of the Annual General Meeting of Shareholders 2010 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 15,234,272,343 shares, representing 98.97430 percent; 'against' amounting to 82,312,601 shares, representing 0.5348 percent, 'abstain' amounting 75,564,546 shares, representing 0.4909 percent and spoiled ballots amounting to 7,000 shares, representing 0.0000 percent.

Voted	Number of Shareholders	Number of Shares	
		Shares	Percent
For	2,428	15,234,272,343	98.9743
Against	11	82,312,601	0.5348
Abstain	25	75,564,546	0.4909
Spoiled Ballots	1	7,000	0.0000

Resolved: After having considered, the Meeting resolved by majority of Shareholders attending the Meeting and casting their votes to adopt the Minutes of the Annual General Meeting of Shareholders 2010, held on 8th April 2010.

(-Translation-)

AGENDA 3: TO ACKNOWLEDGE THE OPERATING RESULTS FOR THE YEAR 2010 AND TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010

The Chairman presented the summary of the operating results for the year 2010 to the Meeting in the form of video of approximately 6.5 minutes, with detail and material matters as provided in the Company's Annual Report 2010, for example, revenue and operating results, investment projects in the past year, i.e. Supply chain & Total Business Solution, Green Product, Corporate Social Responsibility (CSR) including 5-year Corporate Plan (2010-2014).

Mr. Pailin Chuchottaworn, President, summarized the performance of the Company for the year 2010, by means of a video of approximately 2 minutes, to explain the Company's business strategies.

The shareholders remarked and raised questions as follows:

Mr. Kerk Samontdham:
Shareholder

Mr. Kerk suggested that as the refining and petrochemical business was subject to severe fluctuation and the Company's operating results were affected substantially, the Company should provide more information on oil prices, risk factors and production capacity in the Annual Report to serve as basic knowledge for investors.

Mr. Prasert Bunsumpun:
Chairman

The Chairman thanked for the suggestion which would be taken into consideration.

Mr. Ritthichai Yibcharoen:
Shareholder

Mr. Ritthichai made inquiry about the Phoenix Project and the management of fluctuation factors.

Mr. Pailin Chuchottaworn: President

The Phoenix Project consisted of 19 sub-projects and 5 supporting projects. The Project was planned in 2009 and implemented in 2010 and the Board had already granted approval to the budget for 13 projects which currently were well under way but large-scale projects would take some time to complete. However, returns from small-scale projects were expected to materialize in 2011. Upon completion of the Project, IRPC would become a leading fully-integrated petrochemical company in Asia and the success could be gauged by Key Performance Indicator (KPI). The level of success could be seen by comparing Return on Invested Capital (ROIC) of leading petrochemical companies or refineries of similar nature of which

(-Translation-)

the average ROIC was 22 percent, with the Company of which the average ROIC was 8 percent. Therefore, we had set the target that upon completion of the Phoenix Project, our ROIC should be around 22 percent as those of leading companies. In addition to the Phoenix Project, we had made development and improvement in our software system by changing the management system from Top Down to Bottom Up, for example, IRPC was the first of the refineries to introduce and implement the Supply Chain Management in the system. There were other functional projects as well, i.e. Combined Heat and Power Project (CHP), Propylene Expansion Project, ABS Expansion Project in which the technology was monopolized by the Company.

With regard to the management of fluctuation factors which might prevail, IRPC was one of the companies which had the longest Supply Chain in Thailand and therefore, it was essential to have a good and efficient system in order to achieve proper and up-to-date management. The Supply Chain Management, the Real Time Management, including Internet Trading, had been carried out, enabling the Company to cope flexibly and rapidly in line with any arising changes.

Mr. Chaichai Kun-ngam: Shareholder

He inquired how the Green ABS would affect the domestic demand for latex rubber; what the budget for research and development was and the direction for risk management on oil price fluctuation. Mr. Chaichai also congratulated Mr. Prasert Bunsumpun on his appointment to the Chairman of the Board and thanked the Company for preparing a booklet which summarized the legal case 'IRPC: In Depth Information' giving the facts without adding any comment whatsoever.

Mr. Pailin Chuchottaworn:
President

With regard to the innovation of the Company or what was known as Green ABS plastic pellets, we were the first manufacturer who substituted natural rubber with synthetic rubber in producing ABS plastic pellets which contained about 10 percent of natural rubber. Therefore, the Company had a demand for natural rubber of approximately 4,000-5,000 tons per annum, equivalent to about

(-Translation-)

10,000 rais of rubber plantation. Currently, discussions had been made with the rubber growers on contract farming. This innovation would be a project which assisted the growers and reduced the import of synthetic rubber.

On the subject of budget set for research and development, this would be about 3-5 percent of the total sale value for the overseas leading companies. However, for local companies, it would be equivalent to approximately 0.2-0.3 percent of the total sale value which was presently the rate of the Company's budget for this. However, it was the Board's policy to raise the budget to 1 percent of the total sale value in the near future.

Concerning the risk management on oil price fluctuation, the Company had implemented Real Time Management System in order to assess the situations properly and correctly, and used derivatives to manage the oil prices.

Mr. Somkiat Salipatana:
Shareholder

He made an inquiry on the production capacity of the refinery, the operating results of Port Business and Asset Management.

Mr. Pailin Chuchottaworn:
President

The capacity of the refinery was at 215,000 barrels per day but in the past, the Company had been operating at the refining capacity of approximately 170,000-180,000 barrels per day which was the proper level. The reason was that the refinery was designed to be a Simple Refinery and if it were operated at full capacity, the Company would have to install additional Cracking Units to the existing ones. After such installation, the refinery would be able to refine even more types of crude as required. In addition, it has been planned to enhance the efficiency of the refinery as a part of the Phoenix Project which would enable the Company to operate at full capacity. With regard to revenue from Port Business and Asset Management, the Company earned an amount equivalent to 1-2 percent. The said additional income was nearly all profit. The asset development plan was covered under the Phoenix Project and would support the Company in increasing profit further.

(-Translation-)

- Mr. Arin Ukkapongsekul:
Shareholder
- Mr. Arin commented that the assets and properties, for example, port, petroleum tank farm and land should be utilized jointly by the Company and PTT's affiliates in order to reduce capital cost and to use resources to maximum benefit.
- Mr. Pailin Chuchottaworn:
President
- The Company and the PTT's affiliates had been planning on this matter. However, the improvements needed to be made to some assets first so that these would be suitable for the services.
- Mr. Kerk Samontdham:
Shareholder
- He raised a question on the risk management on oil prices and exchange rate management including the currency risk for USD loans.
- Mr. Pailin Chuchottaworn:
President
- As the crude oil prices changed daily and unpredictably, the Company had decided to bring in Real Time Management System for prompt and effective data management. With regard to exchange rate, the Company used derivatives or financial instruments to manage and also designated experts or a committee to supervise this matter in particular.
- Mr. Wirat Uanarumit:
Senior Executive Vice President
- He further clarified on the currency risk for USD loans that the cost and revenue of the Company's business, both Petrochemical and Petroleum, were based on USD as the reference rate and by having USD loans in a proper proportion, this would minimize the currency risk for the Company. This was considered a Natural Hedge whereby when the Baht became strong, the Company's revenue was lowered but at the same time, the Company would profit from the exchange rate of USD loans in lieu.
- Mr. Khunwut Watanakij:
Proxy
- Mr. Khunwut inquired about the progress of setting up a university in Rayong.
- Mr. Pailin Chuchottaworn:
President
- A working committee was formed to work closely with the PTT's affiliates. Presently, this project was in the course of structure designing and filing Application for Establishment of University.

(-Translation-)

Mr. Kerk Samontdham: He recommended that with regard to CSR, a request was made for the
Shareholder Company to allow the minor shareholders to visit the Plant at least once a
year and provide knowledge to them on the business, including
surveying the community's viewpoint on the Plant.

Mr. Pailin Chuchottaworn: A booklet summarizing the performance results of CSR Project had
President been prepared and distributed to the shareholders. The Company
had already devised a program for the minor shareholders to visit
the Plant every year. However, there were more than 40,000
shareholders and the Company had to randomly select the
shareholders to participate in this program. Any interested
shareholder was invited to join the said program. Moreover, the
Company had conducted a survey of needs of communities
surrounding the Plant within the radius of 5 km. as recommended
by the shareholder.

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 15,219,072,549 shares, representing 98.8418 percent; 'against' amounting to 102,544,051 shares, representing 0.6660 percent, 'abstain' amounting 75,545,991 shares, representing 0.4906 percent and spoiled ballots amounting to 240,000 shares, representing 0.0016 percent.

Voted	Number of Shareholders	Number of Shares	
		Shares	Percent
For	2,597	15,219,072,549	98.8418
Against	14	102,544,051	0.6660
Abstain	25	75,545,991	0.4906
Spoiled Ballots	2	240,000	0.0016

Resolved: After having considered, the Meeting resolved by majority of Shareholders attending the Meeting and casting their votes, to acknowledge the operating results of the Company for the year 2010 and to approve the Financial Statements for the year ended 31st December, 2010.

(-Translation-)

**AGENDA 4: TO CONSIDER THE ALLOCATION OF NET PROFIT FOR THE YEAR 2010
FOR DIVIDEND PAYMENT FOR THE YEAR 2010**

The Chairman assigned Mr. Wirat Uanarumit, Senior Executive Vice President, Corporate Accounting and Finance, to inform the Meeting on this Agenda Item.

Mr. Wirat Uanarumit, Senior Executive Vice President, Corporate Accounting and Finance, advised the Meeting that based on the operating results for the year 2010, the Company registered a net profit of Baht 6,183 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 requiring not less than 25% of the net profit for the prevailing year, future business plan, and cash flow, including the retained earnings. As at the year-end 2010, the Company's unappropriated retained earnings amounted to Baht 25,379 million. The Board deemed it proper to propose the Meeting to approve the allocation of net profit for the year 2010 for dividend payment for the operating results for the year 2010 to the shareholders at Baht 0.18 per share, amounting to approximately Baht 3,646 million or 58.97% of the net profit for the year 2010. However, the amount of dividend payment and the ratio of dividend to net profit as advised the Meeting on this day, were different from the amount/ratio stated in the Notice of the Meeting. The reason was that the total dividend payment given in the Notice of the Meeting was computed from the estimated maximum number of warrants which the employees might exercise the conversion right to ordinary shares on the 31st March, 2011, pursuant to the ESOP. In fact, on such day, the employees exercised the right to convert to 96,935,600 shares in total and as a result, the Company's shares amounted to 20,361,878,800 in total. Therefore, the amount of dividend payment and ratio of dividend to net profit, as announced to the Meeting on this day, had been adjusted and changed from those 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 on 17th September, 2010, making the remaining dividend to be paid from the operating results for the second half of the year at Baht 0.10 per share. The Record Date was set to 21st April, 2011 for the Company to determine those shareholders eligible for receiving dividend, by collecting names of shareholders pursuant to Section 225 of the Securities and Exchange Act. B.E. 2535 (Amended B.E. 2551) upon closing the Register to suspend any transfer of shares on 21st April, 2011 and the payment of dividend was to be made on 4th May, 2011, 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 2009	Year 2010
Net Profit (Baht Million)	5,415	6,183
Number of shares (million shares)	19,900	20,362
Legal Reserve (Baht Million)	-	-
Dividend paid per share (Baht : share)	0.18	0.18
Dividend paid (Baht Million)	3,590	3,646
Ratio of Dividend payment to Net Profit (percentage)	66.30	58.97

(-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 15,219,591,967 shares, representing 98.8447 percent; 'against' amounting to 102,598,051 shares, representing 0.6663 percent, 'abstain' amounting 75,102,573 shares, representing 0.4878 percent and spoiled ballots amounting to 180,000 shares, representing 0.0012 percent.

Voted	Number of Shareholders	Number of Shares	
		Shares	Percent
For	2,596	15,219,591,967	98.8447
Against	20	102,598,051	0.6663
Abstain	22	75,102,573	0.4878
Spoiled Ballots	1	180,000	0.0012

Resolved: After having considered, the Meeting resolved by majority of Shareholder attending the Meeting and casting their votes to approve the Company allocating the net profit for the year 2010 for reserve and to approve the dividend payable for the year 2010, 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 the MC to advise the Meeting on the criteria and method of nominating the directors under this Agenda.

In this Annual General Meeting of Shareholders 2011, there were 6 directors required to retire from the office as follows:

1. Mr. Aree Wongsearayana Vice Chairman No. 2/ Independent Director
2. Mrs. Puntip Surathin Independent Director/
Member of Audit Committee
3. Mr. Virabongsa Ramangkura Independent Director
4. Mr. Lersuk Chuladesa Director
5. Mr. Pichai Chunchavajira Director
6. Miss Sopawadee Lertmanaschai Director

For the purpose of continuity of management and in the best interest of the shareholders, the Nomination and Remuneration Committee proposed the persons to replace the Company's directors who were retiring from the office as listed above, pursuant to the criteria and method of nomination as follows:

(-Translation-)

1. Hold qualifications conforming to the Public Limited Company Act, the Securities and Exchange Act, Regulations of the Securities and Exchange Commission, Regulations of Stock Exchange of Thailand and the corporate governance of the Company, including other relating provisions.
2. Possess knowledge, expertise and experience in various fields of professions which would be beneficial and become value-added to 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 and duty of loyalty, dedication, and eligible age, good physical and mental health, well-prepared for the meetings and acceptable to the society, etc.

The Nomination and Remuneration Committee, therefore, proposed 6 persons to replace the directors who were retiring by rotation as follows:

1. Mr. Lersuk Chuladesa – to be re-elected to the office of Director for another term.
2. Miss Sopawadee Lertmanaschai – to be re-elected to the office of Director for another term.
3. Mr. Watcharakiti Watcharothai – to replace Mr. Aree Wongsearayaa as Director.
4. Mr. Satit Rungkasiri – to replace Mrs. Puntip Surathin as Director.
5. Mr. Goanpot Asvinvichit – to replace Mr. Virabongsa Ramangkura as Independent Director.
6. Lieutenant General Udomdej Sitabutr – to replace Mr. Pichai Chunhavajira as Independent Director.

The backgrounds and qualifications of these 6 nominees and the definition of Independent Director used by the Company, 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 6 nominees above were fully qualified in conformity with the aforesaid criteria and method of nomination, and therefore, proposed the Meeting to appoint the 6 nominees to the office of Director of the Company.

A shareholder made additional remark and question as follows:

Mr. Kerk Samontdham: He commented that in the election of directors, those who were
Shareholder nominated should be invited to outline their vision so that the
shareholders could use it to support their decision-making.

Mr. Prasert Bunsumpun: The Chairman thanked for the comment which would be discussed with
Chairman the relevant persons further.

There was no further 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:

(-Translation-)

Name	For		Against		Abstain		Spoiled Ballots	
	Shares	Percent	Shares	Percent	Shares	Percent	Shares	Percent
Mr. Lersuk Chuladesa	13,979,747,274	90.7923	1,339,590,154	8.7000	77,989,900	0.5065	180,000	0.0012
Miss Sopawadee Lertmanaschai	15,219,996,285	98.8471	101,751,149	0.6608	75,568,712	0.4908	191,182	0.0012
Mr. Watcharakiti Watcharothai	15,190,543,510	98.6559	130,589,145	0.8481	76,159,673	0.4946	215,000	0.0014
Mr. Satit Rungkasiri	15,197,520,392	98.7012	123,841,864	0.8043	75,965,072	0.4934	180,000	0.0012
Mr. Goanpot Asvinvichit	15,214,467,917	98.8112	106,534,951	0.6919	76,324,460	0.4957	180,000	0.0012
Lt.Gen.Udomdej Sitabutr	15,214,029,444	98.8084	106,813,212	0.6937	75,906,572	0.4930	758,100	0.0049

Resolved: After having considered, the Meeting resolved by majority of the votes, to elect 6 persons as listed above to the office of Director or Independent Director as proposed.

AGENDA 6: TO DETERMINE BONUS FOR THE PERFORMANCE FOR THE YEAR 2010 AND REMUNERATION OF DIRECTORS FOR THE YEAR 2011

The Chairman assigned Associate Professor Wootisan Tanchai, in the capacity of a Member of Nomination and Remuneration Committee, to advise the Meeting on this Agenda Item.

In considering the remuneration of directors, Associate Professor Wootisan Tanchai, in the capacity of a Member of Nomination and Remuneration Committee, informed the Meeting that the Nomination and Remuneration Committee had taken the Director Compensation Best Practices published by Thai Institute of Directors into consideration and had also made comparison of the practices observed in the similar industry, experiences, duties, scope of role and responsibilities of each director. Therefore, it was deemed fit to propose the Meeting to approve the payment of bonus to the directors and members of the Committees for the performance for the year 2010 and the remuneration of directors for the year 2011 as follows:

1. Bonus of Directors and Members of Committees for the performance for the year 2010.

The Nomination and Remuneration Committee had determined the bonus of Directors and Members of Committees for the performance for the year 2010, to be an amount of Baht 24 million which was equivalent to the rate of bonus payable for the performance for the year 2009, by taking into account of the rates of bonus paid by the Company in

(-Translation-)

the past years. The bonus 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%.

2. Remuneration of Directors for the year 2011

The remuneration of directors remained the same as for the year 2010. Directors on the Board would receive remunerations on a monthly basis and allowance for each meeting attendance. Members of Committees which consisted of Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee would receive allowance for each meeting attendance at the same rate as the Directors on the Board. Details of the remuneration of Directors on the Board and Members of the Committees were available in the Notice of the Meeting, page 5-6.

The Board considered and deemed it proper to propose the Meeting to approve the remuneration of Directors/Members of Committees for the year 2011 and their bonus for the performance for the year 2010 as submitted by the Nomination and Remuneration Committee.

A shareholder made additional remark and raised question as follows:

Mr. Kerk Samontdham: He recommended that the remuneration of directors should be determined according to the operating results of the Company.
Shareholder

Mr. Prasert Bunsumpun: The Board had considered the part of the remuneration of directors which was in a form of a bonus by referring to the operating results of the Company. For example, in 2008, the Company incurred losses in the operating results, therefore no bonus was payable to the Directors/Members of the Committees while the payment of dividend was still made to the shareholders.
Chairman

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 15,218,255,325 shares, representing 98.8358 percent; 'against' amounting to 102,793,067 shares, representing 0.6676 percent, 'abstain' amounting 76,200,836 shares, representing 0.4949 percent and 'spoiled ballots' amounting to 259,100 shares, representing 0.0017 percent.

Voted	Number of shareholders	Number of Shares	
		Shares	Percent
For	2,560	15,218,255,325	98.8358
Against	32	102,793,067	0.6676
Abstain	45	76,200,836	0.4949
Spoiled Ballots	6	259,100	0.0017

(-Translation-)

Resolved: After having considered, the Meeting resolved by majority of Shareholders attending the Meeting and casting their votes, to approve the bonus payable to the Directors/Members of the Committees for the performance for the year 2010 and the remuneration of Directors, Executive Committee, Members of Audit Committee, Members of Nomination and Remuneration Committee, Corporate Governance Committee in the amount and at the rate proposed above.

**AGENDA 7: TO CONSIDER APPOINTMENT OF AUDITOR AND TO DETERMINE AUDITOR'S FEE
FOR THE YEAR 2011**

The Chairman assigned Mr. Cherdpong Siriwit, in the capacity of Chairman of Audit Committee, to inform the Meeting for this Agenda Item.

Mr. Cherdpong Siriwit, in the capacity of Chairman of Audit Committee, reported to 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, with approval of the Audit Committee, 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 fourth year, 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.

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 2010 as well.

With regard to the auditing fee payable by the Company and its subsidiaries (11 companies) for the year 2011, 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 2010. However, the said auditing fee did not include fee for reviewing the compliance with conditions of the BOI's Promotion Certificates at Baht 60,000 each and other expenses which would be charged as may be required, for example, traveling expenses etc., which conformed to the international practice. In addition to the audit fee, in the year 2010 the Company hired PWC as advisor for other projects and the fee was entered as non-audit fee in 2010 amounting to Baht 7,075,000.00

Other than providing advisory service as abovementioned, the auditors in the nominated 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.

A shareholder made additional remark and question as follows:

(-Translation-)

Shareholder: The audit fee was whether a lump-sum or otherwise how it was paid, and other expenses which would be charged as may be required, were subject to any payment ceiling or not.

Mr. Cherdpong Siriwit
Chairman of Audit Committee The audit fee was fixed at Baht 5,200,000 which was an exact rate and the same amount as the audit fee for the year 2010. With regard to other expenses to be charged as may be required, these would be paid as required and actually incurred only which could be examined and it conformed to the international practice.

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 15,270,616,451 shares, representing 99.1756 percent; 'against' amounting to 51,133,141 shares, representing 0.3321 percent, 'abstain' amounting 75,566,386 shares, representing 0.4908 percent and spoiled ballots amounting to 238,350 shares, representing 0.0015 percent.

Voted	Number of Shareholders	Number of Shares	
		Shares	Percent
For	2,586	15,270,616,451	99.1756
Against	16	51,133,141	0.3321
Abstain	37	75,566,386	0.4908
Spoiled Ballots	5	238,350	0.0015

Resolved: After having considered, the Meeting resolved by majority of the votes to appoint the auditors from PricewaterhouseCoopers ABAS Co. Ltd. as the Auditor of the Company and the auditors were to be 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 audit fee payable by the Company was fixed at Baht 5,200,000.00 which was the same rate as for the year 2010. However, the said audit fee did not include the fee for reviewing the compliance with the conditions of BOI' s Promotion Certificates at Baht 60,000 each, and other expenses which would be charged as may be required (if any), for example, travelling expenses, which conformed to the international practice.

(-Translation-)

AGENDA 8 : 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.

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 17.35 hours.

(Mr. Prasert Bunsumpun)

Chairman

of the Board of Directors

(Mr. Chalermchai Somboonpakorn)

Recorder of the Meeting