

-Translation-

MINUTES OF THE 2012 ANNUAL GENERAL MEETING OF SHAREHOLDERS
IRPC Public Company Limited

DATE, TIME AND VENUE

The meeting was held on Thursday, April 5, 2012 at 10.00 a.m. at Bangkok Convention Center, 5th Floor (Department Store Side), Centara Grand at Central Plaza Ladprao Bangkok, 1695 Phaholyothin Road, Khet Chatuchak, Bangkok 10900.

CHAIRMAN OF THE MEETING

Mr. Prasert Bunsumpun, Chairman of the Board

Before the meeting, IRPC presented a video detailing safety instructions for the use of meeting halls.

PRELIMINARY PROCEEDINGS

Mr. Prasert Bunsumpun, the Chairman, welcomed the shareholders and introduced the Directors, Auditor, Legal Advisor and Members of the Management present in the Meeting, as follows:

- | | |
|--------------------------------------|---|
| 1. Mr. Cherdpong Siriwit | Independent Director / Chairman of Audit Committee and
Chairman of Corporate Governance Committee |
| 2. Mr. Chulayuth Hirunyavasit | Independent Director / Chairman of Nomination and
Remuneration Committee |
| 3. Mr. Pailin Chuchottaworn | Director / Executive Director |
| 4. Lt.Gen.Udomdej Sitabutr | Independent Director |
| 5. Mr. Woothisarn TanchaiIndependent | Director / Executive Director / Nomination and
Remuneration Director |
| 6. Mr. Watcharakiti Watcharothai | Director |
| 7. Mr. Lersuk Chuladesa | Director |
| 8. Miss Sopawadee Lertmanaschai | Director |
| 9. Mr. Wichai Pornkeratiwat | Director / Executive Director / Nomination and
Remuneration Director / Corporate Governance Director |
| 10. Mr. Sirisak Wittayaudom | Director |
| 11. Mr. Kritsda Udyanin | Director |
| 12. Lt.Gen. Preecha Wanarat | Independent Director |
| 13. Mr. Atikom Terbsiri | Director / Executive Director / President |

14. Mr. Sahaschai Panichpong	Senior Executive Vice President, Petrochemical and Refinery Business Unit
15. Mr. Nuntachai Prapawatwech	Senior Executive Vice President, Corporate Commercial and Marketing
16. Mr. Manit Suthaporn	Advisor officiating as Senior Executive Vice President, Corporate Legal / acting Senior Executive Vice President, Corporate Human Resources and Administration.
17. Miss Duangkamol Settanung	Senior Executive vice President, Corporate Accounting and Finance
18. Mr. Chansin Treenuchagron	Senior Executive Vice President, Port and Asset Management Business Unit / Acting Senior Executive Vice President, Corporate Strategy & Planning
19. Miss Naengnoi Charoentavisub	Auditor, PricewaterhouseCoopers ABS Co. Ltd.
20. Mr. Montri Charoenchom	Legal Advisor, Pochongsakul Law Office.

In addition, Mr. Chulayuth Hirunyavasit and Lt.Gen. Preecha Wanarat were the independent directors who also act as proxies for the shareholders who cannot attend the meeting.

The Chairman advised the Meeting that currently, the registered capital of IRPC PLC, 'the Company', was Baht 20,475,000,000.00 (Twenty Thousand Four Hundred Seventy Five Million Baht), divided into 20,475,000,000 (Twenty Thousand four Hundred Seventy Five Million) ordinary shares, at par value of Baht 1.00 per share and the Company had paid-up capital of Baht 20,434,419,246.00 (Twenty Thousand Four Hundred Thirty Four Million Four Hundred Nineteen Thousand Two Hundred Forty Six Baht) represented 99.80 % of the registered capital and equivalent to 20,434,419,246.00 ordinary shares (Twenty Thousand Four Hundred Thirty Four Million Four Hundred Nineteen Thousand Two Hundred Forty Six Shares)

At the meeting held on this day, there were 2,487 shareholders, both present in person and by proxy, amounting to 12,053,839,200 shares held in total, representing 58.99 percent of the paid-up shares which were over one-third of all shares sold. Therefore, a quorum was constituted according to Article 33 of the Articles of Association of the Company and the Annual General Meeting of the Shareholders 2012 was called to order.

In addition, in the course of the meeting, there were additional shareholders arriving at the meeting. Therefore, at this meeting, there were 2,272 shareholders present in person and 1,868 shareholders present by proxy, totaling 4,140 shareholders and amounting to 13,971,128,460 shares representing 68.37% of the paid-up shares. 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	2,272	172,550,274	0.84440
Present by proxy	1,868	13,798,578,186	67.52620
Total	4,140	13,971,128,460	68.37060

The Chairman informed the Meeting that in order to enhance the good corporate governance relating to the rights and equitable treatment of the shareholders, the Company had notified the shareholders, through the news system of the Stock Exchange of Thailand and the Company's official website, to propose any additional agenda items to be considered in the Annual General Meeting of the Shareholders 2012, 31 days in advance commencing from the 1st December, 2011 to the 31st December, 2011. The shareholders may submit the additional agenda items to the Company through the website, by mail or by fax. However, there was no additional agenda item proposed. Therefore, the Chairman proceeded with the meeting in accordance with the Agenda included in the Notice of the Meeting which was sent to the shareholders.

Before considering the Agenda, the Chairman would like to explain the vote counting method pursuant to Article 34 of the Articles of Association of the Company, and to request for the approval of the Meeting for such vote counting method so that the meeting may proceed in an orderly and expeditious manner. The vote counting would be carried out as follows:

- 1) Each shareholder or proxy holder has a number of votes equal to the number of shares which the shareholder or proxy grantor holds. Each shareholder may cast votes of approval, disapproval or abstain, on each agenda item, equal to the number of shares held by them or the person who granted them proxy, using the ballot received on registration.
- 2) Only votes casted on the Agenda: To consider and adopt the Minutes of the Meeting, would be counted.
- 3) The staff would collect all the voting ballots in accordance with the Best Practices issued by the Stock Exchange of Thailand.

Moreover, in order to conveniently speed up, those persons who voted 'against' and 'abstain', were requested to present themselves by raising their hands and the staff would collected those ballots first followed by the ballots marked 'for'.

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 Representing the group of major shareholders, acting as the Proxy of the Government Pension Fund, holding 1,213,846,970 shares.
2. Mr. Wiengchai Kaewsida Representing the group of minor shareholders, holding 200 shares.

The Chairman proceeded with the meeting as follows:

AGENDA 1: Notice of Chairman for Acknowledgement

The Chairman expressed his thanks to the Board of Directors, the Management and the Company's staff, all of whom had discharged their duties in a highly creditable manner pursuing the Company's vision, policies and strategies. As a result, in the past year of 2011, the Company met with success in its performance and was prepared to enjoy a steady growth. The success was made possible because of the trust, cooperation and support received from all shareholders including all agencies. On behalf of the Company, the Chairman took the opportunity to thank all shareholders who had continually placed their trust in and given their support to the Company.

AGENGA 2: To certify the minute of IRPC 2011 Annual General Meeting of Shareholders held on April 5, 2011

The Chairman proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders 2011, held on 5th April, 2011, as detailed in the copy of Minutes of the 2011 Annual General Meeting of Shareholders which had been dispatched to the shareholders with the Notice of Annual General Meeting. The Company had already sent the Minutes of the 2011 Annual general Meeting of the Shareholders to the Stock Exchange of Thailand on 19th April, 2011 and published on the Company's official website on 19th April, 2011 for disclosure of the said Minutes to the shareholders and the general public. Up to the present, there was no shareholder recommending any amendment to the Minutes and therefore, the Meeting was proposed to adopt the Minutes of the 2011 Annual General Meeting of the Shareholders, of the Company.

There was no question raised in connection with this Agenda. The Chairman proposed the meeting to cast a vote and declared the result as follows:

Shareholders and Proxies voted "Approve" amounting to 13,773,125,568 shares, representing 98.61400 percent; "Against" amounting to 367,619 shares, representing 0.00260 percent, "Abstain" amounting 193,205,689 shares, representing 1.38330 percent and "Voided Ballots" amounting to 0 shares, representing 0.0000 percent.

Resolutions	No. of Shareholders		No. of Shares	
	Persons	Percent	Shares	Percent
Approve	3,993	99.39120	13,773,125,568	98.61400
Against	11	0.27380	367,619	0.00260
Abstain	13	0.33490	193,205,689	1.38330
Voided Ballots	0	0.00000	0	0.00000

Resolution:

The Meeting considered and resolved by majority of the votes cast by the shareholders present, to adopt the Minutes of the 2011 Annual General Meeting of the Shareholders.

Agenda 3: To acknowledge the report of the Board of Directors relating to the Company's business operation of the year 2011.

The Chairman presented the summary of the Company's performance for the year 2011 to the meeting, the detail of which appeared in the Annual Report 2011, page 43-50, enclosed with the Notice of the Meeting, whereby the foremost mission assigned to the Board for 2011 was to achieve sustainable growth for the Company in connection with economy, society and environment. The Company was able to comply with its plan and created maximum added-value to the business under the supervision of the Board. In 2011, there were 14 meetings of the Board to which recommendations and suggestions of the 4 Committees, which were appointed by the Board being Audit Committee, Executive Committee Nomination and Remuneration Committee, and Corporate Governance Committee, were made. Then, the Chairman of each Committee was asked to summarize the relevant performance to the Meeting.

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

In 2011, the Audit Committee consisted of 3 independent Members, who were Mr. Cherdpong Siriwit, M.R.Pongsvas Svasti and Mrs.Ravitha Pongnuchit and held 14 meetings. The primary responsibilities were:

- to verify the Financial Statements for the year 2011 and monitor the changes in International Financial Reporting Standards (IFRS) including selecting the Auditor for the year 2011.
- to verify the related items between the Company and its connected companies and to assure its disclosure as required by the Securities and Exchange Commission and other relevant laws.
- to review the risk management including monitoring, developing and enhancing the work plans in conjunction with the prevailing conditions.
- to review and monitor the operations of the Company to ensure that they were complying with the Securities and Exchange Act, the regulations of the Stock Exchange and other related laws;
- to verify and supervise the internal audit, make recommendations and to monitor the adjustments of any significant issues including reviewing the work performance following any complaints and discreet leads received.

In summary, the Audit Committee was confident that the Financial Statements of the Company had been prepared in accordance with the generally accepted auditing standards and the risk management and the internal control were efficient and effective, resulting in that all connected parties would receive optimum benefits.

The Audit Committee had performed its duties with due diligence and could express its opinions in a forthright and independent manner in compliance with the Charter and Best Practices of the Stock Exchange of Thailand in all respects.

Mr. Prasert Bunsumpun, Chairman of the Executive Committee, informed the Meeting as follows;

The Executive Committee, in 2011, comprised of 5 Members, being Mr. Prasert Bunsumpun, Mr. Pailin Chuchottaworn, Mr. Woothisan Tanchai, Mr. Wichai Pornkeratiwat and Mr. Atikom Terbsiri, and convened 12 meetings altogether with the core responsibilities as follows:

1. to consider, scrutinise and make recommendations before submitting the matters to the Board, for example,
 - to approve the joint-establishment of PTT Energy Solutions PLC. (“PTTES”) which is a joint-investment with Thai Oil PLC. and PTTCG, in which 20% of the common shares was held by the Company;
 - to approve in principle and authorize the Management to negotiate with the business allies to jointly-invest in the propylene by-products processing projects;
 - to approve the Electricity Sale/Purchase Agreements for the Electricity Generating and Sale Project, under the category of Small Power Producer (SPP);
 - to approve the 5-year Business Plan of the Company (2555-2559);
 - to approve the business plan, annual budget and expenditure framework for the year 2555;
2. To authorize works and projects within the power of the Executive Committee, for example,
 - to authorize the Project of electricity transmission improvement in the IRPC Industrial Park, Rayong Province;
 - to authorize the investment budget for Phase I (2011-2013) of sustainable land development, under the Phoenix Project, in order to become a green industrial estate (IP4 Industrial Estate, Rayong Province);
 - to authorize the investment budget framework for the Project producing special grade petrochemical products, (2011-2014);

Mr. Chulayuth Hirunyavasit, Chairman of Nomination and Remuneration Committee, reported to the Meeting as follows:

In 2011, there were 3 Members of the Nomination and Remuneration Committee, who were Mr. Chulayuth Hirunyavasit, Mr. Woothisan Tanchai and Mr. Wichai Pornkeratiwat and the Committee held 5 meetings. The main responsibilities were:

- to nominate replacement(s) of the director(s) who resigned or retired by rotation, and submit to the Board for consideration;
- to nominate members of the Committees and submit to the Board for consideration;
- to nominate replacement of the President upon expiration of his term and submit to the Board for consideration;
- to assess and recommend the remuneration of the President to the Board for consideration;
- to recommend bonuses for the directors/members of the Committees for the 2011 performance and remunerations of the directors/members of the Committees, to the Board for consideration to propose to the Annual General Meeting of the shareholders 2011.

Mr. Cherdpong Siriwit, Chairman of Corporate Governance, informed the Meeting as follows:

In 2011, the Corporate Governance Committee consisted of 2 Members, being Mr. Cherdpong Siriwit and Mr. Wichai Pornkeratiwat and there were 2 meetings held. The core responsibilities were:

- to supervise the operations of the Company in accordance with the Corporate Governance Plan for the year 2011 which comprised the Action Plan and Strategy Plan;
- to supervise the organization of the Meeting of the Shareholders. The Company had been assessed by the Securities and Exchange Commission and the Thai Investors Association and scored 96 points under AGM Checklist and received the CG-Rating of 'Excellent' and scored 80% under the Shareholders' Satisfaction;
- to distribute information and news to all groups of shareholders and stakeholders fairly and equally, i.e. sending Newsletter to all shareholders;
- to become an associate member of the UN Global Compact on 21st November, 2011;
- to set a policy on forming a CG-Working Group which would ensure that the operations and working environment of the Company were in conjunction with the governance practices;
- to integrate the Corporate Risk Management Plans so that these would be beneficial to the Corporate Governance.
- to conduct a self-assessment of the performance of the Board once a year, which was divided into 3 categories so that the Board could review its performance, issues and obstacles during the past year. In 2011, the assessment was rated 'very good', scoring over 90% in all categories.

The Corporate Governance Committee was determined to gradually raise the governance practices to a higher standard in order to build the stakeholders' confidence in the Company which was the foundation of mutual sustainability.

The Chairman assigned Mr. Atikom Terbsiri, President, to present the operating results for the year 2011 to the Meeting in form of video of 15 minutes approximately in order to present the overall view and make it simple to understand for the shareholders.

Once again, in 2011, IRPC had proven its strength to firmly take its place in the petrochemical business amid fluctuations in the world market and intended to stride towards global excellence by focusing on the balance among economy, society and environment, to attain sustainable growth. During the past year, 2011, IRPC's achievements were as follows:

Petroleum Business

Crude oil of 58.25 million barrels in total had been processed and the refining rate was at 160 barrels per day or 74% of the refining capacity. The Company would be able to start producing and distributing Gasoline (Benzene) or Gasohol Euro 4 on 1st April, 2012 in the Rayong Province before the law was enforced.

Petrochemical Business

The Company launched the trademark "POLIMAXX" for its plastic and petrochemical products. At the same time, the special products of high value had been developed and increased in production to 30.69% in 2011 over 21.93% in 2010. These were Green ABS, PE products, PP products and wood-plastic composite products.

Port Business

IRPC Port was one of the deepest sea ports in Thailand and readily available for commercial service. The port could accommodate the transportation of petrochemical products and liquid petroleum, containers and general cargoes. It was one of the major ports in ASEAN countries for exports and imports. In 2011, the income from the Port Business amounted to Baht 475 million as compared with Baht 456 million in 2010 and the growth was increased by 4%. In December 2011, the Company was honored by the Chamber of Commerce of Thailand and Rayong Province to use the compound of IRPC Port as the venue for hosting a seminar for Chambers of Commerce nationwide. When HTMS *Chakri Naruebet* anchored at the Port as an emergency drill with an intention to use IRPC Port as the Naval Reserve Strategic Port in the event of natural disaster or emergency, this displayed the potential of the Port in terms of sturdiness, safety and full range of public utilities.

Asset Management Business

The Company had a plan and an intention to develop the land in Rayong Province and other provinces of about 10,000 rais. In 2011, the Company developed the area in IRPC Industrial Park, Rayong Province in preparation for accommodating the Company's projects and external clients by making improvements for stability to the electricity transmission lines, and began to build protection strip by planting 30,299 trees - using up an area of 98.57 rais and being 7.58 km. long and 20 m. wide. However, the Company aimed to plant a total of 220,000 trees on the area of 240 rais for a distance of 8 km. and to increase the width for a further 30 m. making it 50 m. in total, by the year 2012.

The Combined Heat and Power Project was completed and officially put in operation on 19th August, 2011 with the generating capacity of 220 megawatts of electricity and 420 tons of steam per hour, fueled by natural gas in lieu of fuel oil which reduced the emission of carbon dioxide of about 400,000 tons annually and the release of sulfur dioxide of more than 40%, thus saving the Company Baht80-100 million per month. Upon completion of three projects, namely the Combined Heat and Power Project, the Power Management Project and the Power Loop Line Project, and placing in operation, the power system of the Company would become more stable and reliable.

In addition, the Combined Heat and Power Project was the first project in Rayong Province to receive the Crown Standard award from Thailand Greenhouse Gas Management Organization.

The objectives of the Phoenix Project were to increase the competitive capability, the added-value of the business and to be eco-friendly as well. The initial investment had commenced in 2010 and would continue up to 2014 with the investment amounting to US\$ 1,342 million in total. This was a project aimed to enhance the performance efficiency, to raise asset utilization efficiency, to improve products and services, to expand ability in production and to produce variety of products. Currently, most of the projects were in progress and about 16% were completed which was according to the schedule. The Phoenix Project had been clearly proven to be a success after being in operation as planned for 2 years. In 2011, the Company had benefited from 9 projects with the value of Baht 2,100 million, the detail of which was as follows:

- 46%, derived from the Petrochemical Operational Efficiency and Energy Saving Project eg. the continuous delivery of Catalyst in PP Plant, the improvement made to the batch reactor in the HDPE plant and the enhancement of efficiency of steam turbines in the Ethylene Plant, all of which amounted to Baht 923 million;

- 43%, gained from the Petroleum Operational Efficiency and Energy Saving Project eg. the installation of the Advanced Process Control or APC in the refinery, and a future expansion of the Petrochemical plant. These were computed to be Baht 992 million;
- And from other projects which amounted to Baht 185 million.

The Phoenix Project was the key mission that IRPC was determined to carry out according to its plan in order to attain the goal of being 'the Top Quartile Integrated Petrochemical Complex in Asia by 2014'.

Development of Organization and Human Resources

IRPC had made an internal development with a view to strengthen the management, to increase the competitiveness and to meet the business expansion in future, for example:

1. Performance Appraisal.
2. Staff Development and Trainings.
3. Career Development.
4. Data Storage for Knowledge Management.
5. Leadership Development.
6. Communications and Employee Relations with a purpose to maintain amicable relationships between the Management and staff.
7. Business Continuity Management to prevent any shut-down resulting from natural disasters or accidents.

Innovation and Research & Development

The Company fully supported innovations, research and development of production process and services. In 2011, there were two outstanding innovations which were actually implemented, being:

- Catalyst SAN Process which made it more optically transparent, and
- Ultra High Molecular Weight Polyethylene (UHMW-PE) which, in the past, had to be imported.

Concerning the Financial Operations, the Company had undertaken the following:

- Acquisition of additional long-term loan from domestic financial institutions in a total amount of Baht3,700 million, for capital investment and operating expenses;
- Acquisition of additional working capital from domestic financial institutions in a total amount of Baht4,500 million, in order to increase the financial flexibility and the confidence in liquidity;
- Development of financial innovation in terms of export insurance;
- Cooperation with members of PTT Group to develop the World-class Corporate Finance and Accounting.

The success with definite evidences and resulted from the innovations, in which great pride was taken, under the drive of the Phoenix strategic plan, had positively affected the operating results of IRPC:

- In 2011, the Company's sale revenue was Baht 246,888 million, making an increase over the past year of Baht25,277 million or 11% while the average sale volume reduced;

- In 2011, the Company's EBITDA was Baht 9,541 million, with an increase of Baht 1,302 million or 16%; its GIM was US\$ 9.7 /bbl with an increase of US\$1.2 /bbl;
- However, the Company earned a net profit of Baht 4,107 million as compared with Baht 6,100 million in 2010, with a decrease of 33% as a result of plant shut down for 49-day Turnaround Maintenance as planned;
- As at the year end, the Company had the total assets of Baht 132,176 million Baht with an increase of Baht 11,718 million, representing 10%;
- In 2011, the Company's total liabilities were Baht 56,246 million, with an increase of Baht 10,502 million from those in 2010.

Environmental Responsibility

- IRPC was unwavering to develop the business with full concern for the society and environment. The mangrove forest around Klong Kon Puek was replanted and five air-quality monitoring stations were set up in Rayong Province, at Kon Nong, Ban Laeng Club, Office of Tambon Administration Organization at Ban Laeng, IRPC Technical College and Wat Plouk Ket.

Social Responsibility

The Company fully realized its responsibilities towards the society and placed great importance on the stakeholders including the chain-supply businesses, and to co-exist with them in harmony. The Company's activities were classified into:

Activities on Improving Quality of Life

- Tap Water for Communities Project.
- Heavy Machinery Center for Communities.

Activities Concerning Sports and Health

- 7-Land Cycling Project to celebrate HM the King's 7th Cycle, 84 years old.
- Health Promoting Hospital Improvement Project at Tambon Ban Nong Chok.
- Health Promoting Hospital Improvement Project at Tambon Ban Kon Nong.
- Mobile Medical Units.

Activities for Education

- Community Education Center.
- White Elephant Scholarship Project for Communities.

Activity supporting Conservation and Environment

- Love Thailand - Save the Sea Youth Camp

Activity supporting Traditions and Culture

- Project on sponsoring Department of Fine Arts to study and restore a temple in the compound of Ayutthaya Oil Depot.

The IRPC Management and Staff together with the lecturers and students from IRPC Technical College joined hands to help the flood victims and restore happiness to Thailand:

- Assigned certain areas to assist Flood Relief Operation Center (FROC).
- Manufactured 200,000 sand bags which were to be delivered to the provinces in the flood risk zones, for flood protection.
- Set up mobile medical units and volunteer kitchen to prepare food, distributed relief bags and provided free hair-cutting service to the flood victims.
- Sent a group of boats, designated as “Namjai Thai - IRPC”, to help the flood victims in Khet Bang Plad and Khet Bangkok Noi.
- Delivered plastic bags - ‘Big Bags’ for filling with sand to delay flood water.
- ‘Duckling’ device to detect and warn of any electrical currents in the flood water was produced by the students from IRPC Technical College.

Operating the business with determination and efficiency, IRPC had been certified meeting international standard and received many awards as follows:

- Award for Corporate Social Responsibility, for passing the required compliance with the Notices of Department of Industrial Works (CRS-DIW).
- Crown Standard Award.
- 2 Awards for implementing ICT system and Software as a tool to strengthen the organization.
- Certificate and Carbon Label.
- Green Industry Certificate.
- National Innovation Award (Economics) for the production of plastic resins ‘Green ABS’.
- Platts 2011 Global Energy Award.
- 2 Energy Awards 2011.

The successful achievements in the past year emphasized that the Company’s performance had been guided by its vision to become ‘the Top Quartile Integrated Petrochemical Complex in Asia by 2014’.

IRPC would maintain its dedication to undertake the business with efficiency, transparency, and firm commitment to good corporate governance together with fulfilling its responsibilities to society, community and environment, in order to develop the Company’s potential to stride forward towards steadfast and sustainable growth

The shareholders made additional remarks and raised questions as follows:

Mr. Ritthichai Yibcharoenporn: Shareholder	Mr. Ritthichai inquired about the reason for decrease in the profit and commented that this might be the consequence of capacity reduction from the turnaround maintenance, and he further remarked that the GRM in 2011 was higher than 2010 but the Company’s production was lower.
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Mr. Prasert Bunsumpun:
Chairman

The Chairman advised that the turnaround maintenance may cause the Company to lose its opportunity but it was essential and must be done. Then, the Chairman assigned Mr. Atikom Terbsiri, President, to clarify on the Company's profit which suffered a decrease, to the shareholders.

Mr. Atikom Terbsiri:
President

The President advised on the impacts or reasons for the decrease in the 2011 profit as follows:

1. The shut down of approximate 49 days for turnaround maintenance which was scheduled for every five years, had compelled the Company to lower its production capacity down to 121,000 barrels per day, representing 56% of the overall production capacity and consequently reduced the profit receivable from sales of other products as well. In addition, the cost of turnaround maintenance was more than Baht 375 million while in 2010, there was no such turnaround maintenance.

2. Combined Heat & Power Project.

The Company had started to operate the machinery of CHP by using natural gas which was a clean fuel to reduce the emission of pollution and as a result, the boilers fed by fuel-oil were removed and the obsolete machinery was written off. This CHP was able to reduce the emission of Carbon Dioxide CO₂ of about 400,000 tons per year and the release of Sulfur Dioxide down to more than 40%.

3. Decrease in the gain on foreign exchange. In 2010, the Company recorded a gain on foreign exchange but in 2011, the Baht weakened and consequently, the gain on foreign exchange declined when compared with 2010.

4. Profit/Loss on investment in securities. As the Company was holding shares in Thai Oil PLC or TOP in the amount of 17.7 million shares (which had been held for quite a long time ago). In 2010, under MTM (Mark to Market) accounting method, the Company made a profit of over Baht700 million on TOP-securities. However, in 2011, the security price declined from about Baht 78 per share at the end of 2010 to Baht 58.50 per share at the end of 2011 and consequently, the Company suffered loss under MTM of about Baht900 million.

The major factors as mentioned above did adversely affect the Company's Net Profit and brought it to a lower level than 2010.

Mr. Chaichai Kun-ngam:
Shareholder

He inquired about the directions which would make the Company to become 'the Top Quartile Integrated Petrochemical Complex in 2014', along the Company's vision, and the land or fixed asset development, the enhancement of education and the management of 5 affiliated companies as published in the press.

Mr. Atikom Terbsiri:
President

For the Company to achieve its goal and become 'the Top Integrated Petrochemical Complex by 2014', a business operation plan had been devised to drive its strategies for business operation by means of the Phoenix Project and there were 4 strategies as follows:

- 1) Operational Excellence.
- 2) Asset Utilization
- 3) Products and Services Enhancement.
- 4) Innovation / Create New Business.

From the above strategies, it would lead to the Phoenix Operational Plan which comprised initiatives of more than 20 projects.

With regard to land or fixed asset development of which the Company had approximately 15,000 rais, a Master Plan had been drawn up for development of land and fixed assets and about 5,000 rais in the compound of IRPC Industrial Park in Rayong Province were in progress while land in other areas were also under way as planned including the development of oil depot and the Company's own port, so that the asset utilization would be maximized.

Mr. Pailin Chuchottaworn:
Director

Mr. Pailin further clarified on the enhancement of education that the Company had set up one of the best technical colleges in the Eastern Region, called IRPC Technical College and located in Rayong Province near the Company's plant, for a purpose to produce quality workforce. The college had received a Royal Award. In addition, the affiliates of PTT Group had a concept to join hands and found a university in Rayong Province, on a piece of land of approximately 200 rais with a hope that it would become one of the best research institutes in this region. This concept was strongly supported by the Government. Furthermore, there was also another concept of setting up the best secondary school and it was expected to be completed and open for service soon which would be beneficial to the citizens of Rayong Province, people in the Eastern Region and the country as well.

Mr. Manit Suthaporn:
Advisor

Mr. Manit explained to the Meeting on the management of 5 subsidiaries of IRPC released by the press, which were IRPC Oil Co. Ltd., Thai ABS Co. Ltd., IRPC Polyol All Co. Ltd., IRPC Energy Co. Ltd. and Thai Polyurethane Industry Co Ltd. This issue arose because the law was misconstrued causing problem in registering the change of directors with Department of Business Development, Ministry of Commerce. However, currently, the said problem had been solved and the meetings of the shareholders of the five companies were held wherein it was resolved to appoint new directors who were already registered with Department of Business Development, Ministry of Commerce. At present, the management of the five affiliates had proceeded smoothly without any problem and all shareholders could rest assured of that.

Mr Basant Kumar Dugar:
Shareholder

He suggested on an expansion of petrochemical business and asked about the Financial Statements and Cash Flow Statement which stated that the Company's Operating Cash Flow was of Baht 13,000 million but the Net Investment was only Baht 7,000 million (Annual Report, page 135-136). In such case, more investment should be possible.

Notes: A member of staff translated the foreign shareholder's question and the Director responded in Thai for general understanding.

Mr. Atikom Terbsiri:
President

The President advised that the Company's Operating Cash Flow was substantially strong. The Company saw an opportunity to expand its business by focusing on high-value products or specialty products. This was one of the reasons for the investments under the Phoenix Project so that all products could be utilized for maximum benefits. Currently, the ratio of liabilities to capital was still low, at 0.3 approximately which raised the financing cost to a high level. As a result, the Company was considering new method of acquiring additional loan to reduce the financing cost from which the shareholders and investors would gain maximum benefits.

Mr. Ritthichai Yibcharoenporn:
Shareholder

Mr. Ritthichai commented that as the Company did not operate at full capacity but only at 70-80%, it would be possible to postpone the turnaround maintenance to the period where Gross Refining Margin was low or not.

Mr. Prasert Bunsumpun:
Chairman

The Chairman clarified that the Company operated at 70-80% of its capacity was because this was the optimum level achieved by systematic production planning. The Company applied the demand chain management system as a tool to operate the business, starting from the production planning, options in buying crude and feedstock inclusive of selling suitable products by focusing on

maximum profit. If operating at a capacity higher than the level acquired from the analysis, there would be a huge quantity of surplus products which would become burden and increase the expenses. However, if the Phoenix Project became successful, all products would be fully supported and the Company would be able to operate at full capacity as suggested by the shareholder. With regard to the turnaround maintenance, this was a time-consuming planning and had to be made in advance.

Mr. Kerk Samontdham:
Shareholder:

He expressed his thanks to the Company for giving the minor shareholders an opportunity to visit the Plant in Rayong Province and also inquired about the Company's Selling Expenses of about Baht 1,000 million (Annual Report, Page 131) and the benefits receivable from investing in the Propylene Booster Project which was a massive project in need of a significant amount of investment. He further recommended that in the Company's Annual Report, there should be some information on risk factors of product prices which would affect the operating results.

Mr. Atikom Terbsiri:
President

The President clarified that the Company's sales volume was recorded at Baht 230,000 million approximately and having the Selling Expenses of Baht 1,000 million was, therefore, not regarded as a large amount of expenses. Concerning the Natural Hedge, as the Company's products were sold in Baht currency and US\$ currency, whether the exchange rate moved up or down, the EBITDA would always be affected. Currently, the Company's EBITDA was about US\$ 300 million with smaller amount of debt in US\$. Therefore, if the Baht became weak, the Company would gain on the foreign exchange, and if the oil price rose, the Company would gain as well.

With regard to the Propylene Booster Project, the completion was expected around June 2012 and the production capacity of PP would increase by 100,000 tons approximately in addition to 300,000 tons currently produced. Therefore, the production capacity would be 400,000 tons in total and the import of feedstock would be reduced significantly.

Mr. Hungchai Ukkwaskul:
Shareholder

Mr. Hungchai thanked the Company for having a staff-member translating the question of the foreign shareholder which eliminated any time loss and enabled every one to understand fully. He commented that the budget allocated to the Company's Research Institute was worthwhile and commendable, and recommended the Company to allocate certain amount of the budget to other research projects which were useful and would strengthen the country, especially

the research projects on substitute energy and optional plants used as component of biodiesel or gasohol instead of forage crops or human crops which would raise the production cost.

Mr. Prasert Bunsumpun:
Chairman

The Chairman explained that the Cabinet had passed a resolution requiring the state enterprises to allocate 3% of Net Profit to the research projects or reserve and development programs and PTT PLC. had been adhering to the said policy. Dr. Pailin, President and CEO of PTT PLC., was requested to give further clarification.

Dr. Pailin Chuchottaworn:
Director

Pursuant to the resolution of the Cabinet which required the state enterprises to allocate 3% of Net Profit to the research projects, PTT had advised PTT's affiliated companies including IRPC PLC. in which PTT was the major shareholder, to comply with the said policy. In addition, currently, PTT and TISTR (Thailand Institute of Scientific and Technological Research) were working jointly on a research project on single cell seaweed which was not a forage crop, as an optional energy crop to be processed for fuel oil in future. If this project was successful, the country would greatly benefit from it.

The Chairman informed the Meeting that there was no further question raised by the shareholder on this Agenda Item, therefore it was considered that the Meeting acknowledged this Agenda.

Resolution:

The Meeting acknowledged the report of the Board on the performance of the Company for the year 2011.

Agenda 4: To Consider and approve the Company's Financial Statement of the year 2011

The Chairman assigned Mr. Atikom Terbsiri, President, to report to the Meeting on the Financial Statements of the Company for the year 2011.

Mr. Atikom Terbsiri, President, presented the overall view of the situation of oil and petrochemical prices to the shareholders and further clarified on the operating results and financial statements for the year 2011 as follows:

Oil Price Overview

The Dubai crude oil price was averaged at US\$106.2/bbl, increased by US\$28/bbl against US\$78/bbl in 2010, representing 36% of the increase. This was the significant factor caused by:

- The unrest in Egypt which spread to other oil producing countries;
- Impact from the sovereign debt crises in Greece and the Euro-zone countries.

In the first half of 2011, the oil price volatility was strongly significant as a result of:

- Failure to solve economic problems;
- A lack of clarity in the approach to problems;
- Refineries shut down for scheduled maintenance in succession and this caused quite high volatility

Feedstock and Petrochemical Product Prices

In respect of Petrochemical business of which the products were derived from the petroleum, naphtha was one of such by-products of the refinery. The petrochemical products were affected by the volatile oil prices, economic slowdown and debt crisis in Europe, all of which had impact on the economic growth and caused the prices of and demands for Monomer and plastic resins to soar in the same direction as the feedstock prices.

Operating Results for the Year 2011

The Company earned a net profit of Baht 4,107 million, lower than that in 2010 which was Baht 6,100 million and this was due to the following major factors:

1. The margin of product prices and feedstock (GIM) in 2011 was US\$9.7/bbl, being US\$1.2 higher than that in 2010 which was US\$8.5/bbl.
2. Even though the Company could manage to produce and make sales continuously in a volatile market resulting from natural disaster, and was able to achieve higher GIM, the Company had to shut down for turnaround maintenance at the end of October up to mid-December 2011, and this had lowered the average total production from 174 KBD in 2010 to 160 KBD in 2011.
3. Moreover, in 2011, the profit arising from extraordinary items, as compared with 2010, was lowered to Baht 2,667 million. These extraordinary items comprised:
 - Discrepancies in the values of shares quoted on the Exchange, of Baht956 million.
 - Depreciation expense arising from the previous turnaround maintenance and machinery of Baht 512 million.
 - Gain on Foreign Exchange decreased by Baht 1,416 million.

Statements of Financial Position

Assets

As at the end of the year 2011, the Company's Total Assets amounted to Baht132,176 million, with an increase over 2010 by Baht11,718 million, as a result of:

- The value of inventories increased by Baht 8,709 million because the price of the inventory of crude oil increased from US\$88 /bbl in 2010 to US\$110 /bbl at the year end 2011;
- Net value of Property, plant and equipment increased by Baht 6,151 million from the major investment projects which were:
 - Combined Heat and Power Project.
 - Expansion in PP production capacity Project;
 - Turnaround Maintenance as planned.

Liabilities

As at the year end 2011, the Company's Total Liabilities amounted to Baht 56,246 million, an increase over 2010 by Baht 10,502 million or 23%, as a result of

- Trade account payable increased by Baht 10,434 million, suffering from the crude oil price which had risen;
- Non-Current Liabilities increased due to the long-term loan drawdown for the investment projects.

Shareholders' Equity

As at the end of the year 2011, the Shareholders' Equity was of Baht 75,931 million, with an increase of Baht 1,217 million as a result of:

- Net Profit for 2011 amounted to Baht 4,107 million and the conversion of warrants held by the employees had made the issued and paid-up capital shares rise to Baht 265 million while the Company made dividend payment based on the 2010 operating results Baht 3,666 million.

The shareholders remarked and raised questions as follows:

Mr. Kerk Samontdham:
Shareholder: Mr. Kerk inquired the reason why the financing cost in 2011 was higher than 2010 by approximately Baht 1,200, including Administrative Expenses (Annual Report, page 131) and would like to have some information on trend of oil price and petrochemical prices together with the benefits receivable from the Phoenix investment projects.

Mr. Atikom Terbsiri:
President Mr. Atikom explained that in 2010, the Company had made substantial investments but the financing cost of such investments was recorded in 2011 and therefore, it made the financing cost seem high. With regard to the increase in the Administrative Expenses, it was partially due to the big flood in the previous year which lowered the domestic demand and in turn, the Company had to seek overseas market for export. As a result, the expenses pertaining to this had risen.

Dr. Pailin Chuchottaworn:
Director Dr. Pailin further clarified that the closure of Hormuz Strait could halt the transport of oil from the inner Gulf countries completely and therefore, would drive up the prices of oil and commodities.

Concerning the benefits receivable from the investments, as IRPC was a large company, it would take some time before the investors or shareholders could realize the result (share price). However, one of the big projects under the Phoenix, with an investment of about US\$1,000 was in progress and upon completion, the Company would be able to operate at full capacity which would definitely and positively affected the operating results. Moreover, the

Company was confident that the Phoenix Project would lead it to success as its vision and build confidence and trust among the shareholders as well.

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 “Approve” amounting to 13,772,999,262 shares, representing 98.58480 percent; “Against” amounting to 627,909 shares, representing 0.00450 percent, “Abstain” amounting 197,085,190 shares, representing 1.41070 percent and “Voided Ballots” amounting to 0 shares, representing 0.00000 percent.

Resolution	No. of Shareholders	No. of Shares	
		Shares	Percent
Approve	4,063	13,772,999,262	98.58480
Against	18	627,909	0.00450
Abstain	40	197,085,190	1.41070
Voided Ballots	0	0	0.00000

Resolution:

The Meeting considered and resolved by majority of the votes cast by the shareholders present, to approve the Company's Financial Statements for 2011.

Agenda 5: To Consider and approve an allocation of the net profit and the dividend payment for the year 2011

The Chairman assigned Mr. Atikom Terbsiri, President to advise the Meeting as follows:

Based on the 2011 operating results, the Company registered a net profit of Baht 4,107 million and the unappropriated retained earnings, as at 31st December, 2011, of Baht 24,955 million. When taking into consideration of the operating results and the financial positions of the Company, the policy on and criteria for dividend payment which required to be not less than 5% of the net profit of the prevailing year, together with sufficient cash flow, the Board deemed it fit to propose the Meeting to consider and approve the dividend payment based on the 2011 operating results, pursuant to Section 115 of the Public Companies Act B.E. 2535 and Article 36 of the Articles of Association of the Company, the detail of which was enclosed with the Notice of the Meeting as Enclosure 9. The dividend payment based on the 2011 operating results would be made at Baht 0.12 per share, amounting to Baht 2,452 million approximately or 60% of the Net Profit for 2011. The Company had paid the Interim Dividend based on the operating results for the first half of 2011 at Baht 0.08 per share on 30th September, 2011, therefore, the remaining dividend, based on the operating results for the second half of 2011, was to be paid at Baht 0.04 per share for which no tax credit would be allowed as it was exempted from tax under BOI privileges and benefits and the Company had also exercised the privilege of the brought-forward accumulated deficit.

The Record Date was fixed on 29th February, 2012 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) through the closing of the Register on 1st March, 2012 and the payment of dividend was to be made on 4th May, 2012.

The shareholders submitted additional remarks and questions as follows:

- | | |
|--|--|
| Mr. Vichan Chokepongpan:
Shareholder | Mr. Vichan asked about the rate of dividend payment and PTT's investment in IRPC. |
| Mr. Wanchai Charoen-ieam:
Shareholder | Mr. Wanchai inquired about the Estimated Operating Results for 2012. |
| Mr. Atikom Terbsiri:
President | In 2012, there would be several investment projects amounting to Baht 1,300 million and it was essential to reserve cash for these investments. Therefore, the Board had considered that the dividend payment, based on the 2011 Operating Results, would be made at Baht 0.12 per share, amounting to about Baht 2,452 million, representing 60% of the 2011 Net Profit, which was the proper rate. With regard to the Estimated Operating Results for 2012, this was difficult to predict. However, there were risk factors such as the sovereign debt crises in Europe and worries over a reverse growth or a severe slow down in Chinese economy. If the global economy did not suffer any crisis, it was believed that the Company's operating results would definitely improve on those for the past year. |
| Mr. Prasert Bunsumpun:
Chairman | On the issue that the shareholders were worried about the Company's enormous investments and that these would have an impact on the profit or not, the Chairman further clarified that even though there were enormous investments in 2012, these investments would not be completed in one year. The depreciation and amortization would be made gradually and there were quite a few of small projects which would be completed and take effect in 2012. Therefore, the Company was confident that the 2012 Operating Results would improve. Concerning the PTT's investment in its subsidiaries, this was difficult to give an answer because it might violate the rules and regulations of the SET and the SEC, and regrettably, as such no answer could be made. |

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 “Approve” amounting to 13,773,721,011 shares, representing 98.58950 percent; “Against” amounting to 2,114,871 shares, representing 0.01510 percent, “Abstain” amounting 193,652,886 shares, representing 1.38610 percent and “Voided Ballots” amounting to 1,283,600 shares, representing 0.00920 percent.

Resolution	No. of Shareholders		No. of Shares	
	Persons	Percent	Shares	Percent
Approve	4,053	98.26730	13,773,721,011	98.58950
Against	27	0.65470	2,114,871	0.01510
Abstain	39	0.95670	193,652,886	1.38610
Voided Ballots	5	0.12120	1,283,600	0.00920

Resolution:

After having considered, the Meeting resolved by majority of the votes cast by the shareholders present, to approve the dividend payment based on the 2011 Operating Results, to the shareholders at Baht 0.12 per share, amounting to Baht 2,452 million or 60% of the Net Profit for 2011. The Company had paid the Interim Dividend based on the Operating Results for the first half of 2011 at Baht 0.08 per share on 30th September, 2011, therefore, the remaining dividend, based on the Operating Results for the second half of 2011, was to be paid at Baht 0.04 per share for which no tax credit would be allowed as it was exempted from tax under BOI privileges and benefits and the Company had also exercised the privilege of the brought-forward accumulated deficit.

The Record Date was fixed on 29th February, 2012 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) through the closing of the Register on 1st March, 2012 and the payment of dividend was to be made on 4th May, 2012.

Agenda 6: To consider and approve the election of new directors in replacement of those who are due to retire by rotation

The Chairman asked the 5 directors who were to retire by rotation to leave the meeting and assigned Mr. Chulayuth Hirunyavasi, Chairman of Nomination and Remuneration Committee to advise the Meeting on the details.

Mr. Chulayuth Hirunyavasi, Chairman of Nomination and Remuneration Committee explained that in accordance with Article 17 of the Company’s Articles of Association which stated that at every annual general meeting of shareholders, 1/3 of the directors were required to retire from office. The directors who were to retire in the first and second year following the registration of the Company, would be selected by drawing lots and in the subsequent years, those directors who had been longest in office since their last appointment or reappointment would retire by rotation.

In 2012, there were five directors to retire by rotation and one director resign from office, totaling six directors who were

- 1) Mr. Cherdpong Siriwit
- 2) Mr. Woothisarn Tanchai
- 3) Mr. Narongkorn Chawalsantati
- 4) Mr. Wichai Pornkeratiwat
- 5) Mr. Atikom Terbsiri
- 6) M.R.Pongsvas Svasti (resignation was effective on 16th January and no replacement was made yet.)

The Nomination and Remuneration Committee had considered and nominated those persons whose qualifications conformed to the Public Company Act B.E. 2535, Notice of the Capital Market Supervisory Board, Notice of the Securities and Exchange Commission, the Company's Corporate Good Governance Manual and Qualifications of Independent Directors, and Resolution passed by the Cabinet on 24th January, 2011, on Appointment of High-level Government Officials or Persons holding the office of director in the state enterprises, inclusive of knowledge, skill, ability, experiences and expertise in the business related to the Company's operations, performance as director in the past, the component and structure of the Board answering the Company's strategies in an overall view, and submit 6 nominees to the Board for approval and proposal to the Meeting to elect as directors replacing those retiring by rotation as mentioned above, who were as follows:

- 1) Mr. Cherdpong Siriwit, to be re-elected as an independent director for another term;
- 2) Mr. Woothisarn Tanchai, to be re-elected as an independent director for another term;
- 3) Mr. Narongkorn Chawalsantati, to be re-elected as an independent director for another term;
- 4) Mr. Wichai Pornkeratiwat, to be re-elected as a director for another term;
- 5) Mr. Atikom Terbsiri, to be re-elected as a director for another term;
- 6) Mr. Jade Thanawat, to be elected as an independent director.

Outlined backgrounds of these six nominees and definition of Independent Director of the Company appeared in the Enclosure 3 and 4, enclosed with the Notice of the Meeting. Moreover, the 1st, 2nd, 3rd and 6th nominees on the list were qualified as independent directors of the Company.

The Board had considered the recommendation of the Nomination and Remuneration Committee and was of an opinion that all six nominees were fully qualified according to the criteria and nomination method mentioned above. Therefore, the Board deemed it fit to propose the Meeting to elect all six nominees to the office of Director of the Company.

The shareholders remarked and raised questions as follows:

Mrs. Thiraporn Chatchawalnart: Shareholder	Mrs. Thiraporn expressed her worries about the ethics and impartiality in making decision as a director of the Company, of Mr. Woothisarn Tanchai.
Mr. Vichan Chokepongpan: Shareholder	Mr. Vichan made inquiry about the qualifications of Mr. Woothisarn Tanchai for the directorship.
Mrs. Thanomwong Mongkolrangsi: Shareholder	Mrs. Thanomwong expressed her worries about the impartiality of Mr. Woothisarn Tanchai in making decision.
Mr. Prasert Bunsumpun: Chairman	Explanation was given on the process for nomination of a director including the performance of duties and responsibilities of Mr. Woothisarn Tanchai. He had been appointed to the office of director since 2010 and had been holding important positions in the Company, namely an Independent Director, Member of Executive Committee, Member of Nomination and Remuneration Committee. He was knowledgeable and had expertise in education, social and public policy, and development management. During the past year, Mr. Woothisarn attended the meetings and made comments and suggestions all of which were valuable to the Company. The statistics of his meeting attendance were as follows: The Board of Directors - 12 out of 13 meetings (representing 92%); Executive Committee - 11 out of 12 meetings (representing 92%); Nomination and Remuneration Committee - 5 out of 5 meetings (representing 100%). His past performance was meritorious, valuable to the Company and he was in no way connected to politics.
Mr. Chulayuth Hirunyavasit: Chairman of Nomination and Remuneration Committee	

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:

Name	Approve		Against		Abstain		Voided Ballots	
	Shares	Percent	Shares	Percent	Shares	Percent	Shares	Percent
1.Mr. Cherdpong Siriwit	13,772,724,072	98.58240	2,174,190	0.01560	194,261,692	1.39050	1,612,414	0.01150
2.Mr. Woothisarn Tanchai	13,766,364,995	98.53690	5,973,704	0.04280	196,661,091	1.40770	1,772,578	0.01270
3.Mr. Narongkorn Chawalsantati	13,772,275,616	98.57920	1,654,078	0.01180	194,865,092	1.39480	1,977,582	0.01420
4.Mr. Wichai Pornkeratiwat	13,738,238,764	98.33560	35,972,693	0.25750	194,923,329	1.39520	1,637,582	0.01170
5.Mr. Atikom Terbsiri	13,738,965,404	98.34080	35,975,930	0.25750	194,443,452	1.39180	1,387,582	0.00990
6.Mr. Jade Thanawat	13,771,701,083	98.57510	3,283,278	0.02350	194,240,411	1.39030	1,547,596	0.01110

Resolution:

The Meeting considered and resolved by majority of the votes cast by the shareholders present, to elect 6 nominees as listed above to the office of Director or Independent Director as proposed.

Agenda 7: To consider and approve the directors' bonus for the year 2011 and the directors' remuneration for the year 2012

The Chairman informed the Meeting that the Board resolved to approve and to propose the recommendation of the Nomination and Remuneration Committee on the Directors' bonus for the performance for the year 2011 and remuneration for the year 2012, to the Meeting for consideration. The Chairman assigned Mr. Chulayuth Hirunyavasi, Chairman of the Nomination and Remuneration Committee to advise the Meeting on this Agenda Item.

Mr. Chulayuth Hirunyavasi, Chairman of the Nomination and Remuneration Committee, advised the Meeting that pursuant to Article 26 of the Company's Articles of Association, "A director shall be entitled to receive remuneration from the Company in form of reward, meeting allowance, compensation, bonus or beneficial reward in other nature as specified herein or as the Meeting may consider fit....."

The Nomination and Remuneration Committee had considered and determined the Directors' bonus and remuneration by taking 'Director Compensation Best Practices' published by Thai Institute of Directors into account as follows:

1. Directors' Bonus for the Performance for the year 2011

The Directors' bonus for the 2011 Performance had been determined at Baht 18 million, by taking into account of the rates of bonus paid by the Company in the past years combined with the 2011 operating results and the rate was close to 2010 (Baht 24 million). 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. Monthly Remuneration of Directors and Meeting Allowance for the Committees

The amounts approved by the Meeting in 2011 still applied.

The Board of Directors: A monthly remuneration was determined to be at Baht 60,000 per month for the Chairman and Baht 45,000 per month for each director, and the Meeting Allowance for each attendance was determined to be at Baht 60,000 for the Chairman and Baht 45,000 for each director.

The Sub-Committees: Currently, there were four sets, namely (1) the Audit Committee, (2) the Executive Committee, (3) the Nomination and Remuneration Committee, and (4) the Corporate Governance Committee, including other sub-committees appointed by the Board as may be necessary. The compensation in form of the Meeting Allowance was determined to be payable to those members of the Committees who attended the meetings, at Baht 60,000 per attendance for the Chairman and Baht 45,000 per attendance for each member.

The shareholders submitted additional remarks and questions as follows:

Mr. Kerk Samontdham: He asked what level the remuneration of the Directors was if compared to other
Shareholder: companies in similar industry. In addition, he suggested an appointment of a representative of the minor shareholders in order to facilitate and be efficient in contacting and coordinating between the Company and the minor shareholders for joint activities.

Mr. Prasert Bunsumpun: The Chairman clarified that the remuneration of the Directors had remained at the
Chairman same rate since its exit from rehabilitation. Currently, the rate of remuneration was similar to PTTEP but lower than SCG. He also thanked the shareholder for his suggestion and asked the responsible unit to look into the possibility of doing as suggested.

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 "Approve" amounting to 13,771,898,796 shares, representing 98.57410 percent; "Against" amounting to 1,460,599 shares, representing 0.01050 percent, "Abstain" amounting 196,203,983 shares, representing 1.40440 percent and "Voided Ballots" amounting to 1,555,082 shares, representing 0.001110 percent.

Resolution	No. of Shareholders		No. of Shares	
	Persons	Percent	Shares	Percent
Approve	4,006	96.79910	13,771,898,796	98.57410
Against	48	1.16000	1,460,599	0.01050
Abstain	78	1.89600	196,203,983	1.40440
Voided Ballots	6	0.14500	1,555,082	0.01110

Resolved:

After consideration, the Meeting resolved by not less than two-thirds of the votes cast by the shareholders present, to approve the bonus payable to the Directors/Members of the Committees for the performance for the year 2010

Agenda 8: To consider appointment of Auditor and to determine Auditor's Fee for the year 2012

The Chairman informed the Meeting that the Board had approved the recommendation of the Audit Committee and proposed to the Meeting to consider and approve the appointment of Auditor and to determine the Auditor's Fee for the year 2012. The Chairman assigned Mr. Cherdpong Siriwit, Chairman of Audit Committee, to advise the Meeting on this Agenda Item.

Mr. Cherdpong Siriwit, Chairman of Audit Committee, reported to the Meeting as follows:

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 attached to the Notice of the Meeting which required the appointment of Auditor and determination of Auditor's Fee to be made at the Annual Meeting of the Shareholders every year and the outgoing Auditor be eligible for re-appointment. The Audit Committee deemed it fit to propose the Meeting to consider and appoint the auditors assigned by PricewaterhouseCoopers ABAS Co. Ltd. (PWC) to be the Auditor of the Company for 2012, for the fifth year.

The auditors were as follows:

1. Mr.Vichien Kingmontri, CPA, Licence No. 3977, or
2. Mr. Somchai Jinnawat, CPA, Licence No. 3271, or
3. Miss Amornrat Permpoonwattanasuk, CPA, Licence No. 4599.

The above three auditors were nominated to be the auditors of the Company for the 2012 accounting year as their first year.

With regard to the audit fee payable by the Company for the year 2012, it was fixed at Baht 3,100,000 which didn't include other expenses to be charged as may be required for the amount actually paid, for example, traveling expenses etc., but not more than Baht 120,000 which was in accordance with the general practice.

Except for rendering the advisory service as mentioned above, the auditors on the proposed list had no relation to or any interest in the Company, its affiliates, the Management or any major shareholders or connected persons to the aforesaid parties whatsoever. Therefore, they were independent in auditing and expressing their opinions on the Financial Statements of the Company. In addition, PricewaterhouseCoopers ABAS Co. Ltd. (PWC) had continuously been the Company's Auditor and therefore, they had good knowledge and understanding in the Company's business which would ensure the auditing being carried out efficiently and there was also a reduction in the Auditor's Fee from 2011.

The shareholders remarked and raised questions as follows:

Mr. Pattana: Shareholder
Mr. Pattana made inquiry about the process of selecting the Auditor including the reason for a reduction in the Auditor's Fee from 2011, of quite a significant amount and whether this would affect the auditing efficiency or not.

Mr. Cherdpong Siriwit Chairman of Audit Committee
Mr. Cherdpong explained the process of selecting the Company's Auditor to the shareholders: the Company invited bids and there were three world-leading auditing companies submit their bids and a selection was made according to criteria and PricewaterhouseCoopers ABAS Co. Ltd. (PWC) came on top of the list. In addition, the Company had used the service of PwC for the past four years, so PwC had acquired a good understanding of the Company's accounting system. Though the Company had successfully negotiated the price even lower than 2012, PwC was a

leading company with high standards, one of the top five of the world's leading auditing companies and as such the Company was confident that the said reduction in the Auditor's Fee would have no effect on the efficiency of their work whatsoever.

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 "Approve" amounting to 13,775,875,396 shares, representing 98.60250 percent; "Against" amounting to 779,409 shares, representing 0.00560 percent, "Abstain" amounting 194,337,573 shares, representing 1.39100 percent and "Voided Ballots" amounting to 136,082 shares, representing 0.00100 percent

Resolution	No. of Shareholders		No. of Shares	
	Persons	Percent	Shares	Percent
Approve	4,048	97.76680	13,775,875,396	98.60250
Against	25	0.60390	779,409	0.00560
Abstain	65	1.58100	194,337,573	1.39100
Voided Ballots	2	0.04830	136,082	0.00100

Resolution:

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 for 2012, and the auditors were to be as follows:

1. Mr.Vichien Kingmontri, CPA, Licence No. 3977, or
2. Mr. Somchai Jinnawat, CPA, Licence No. 3271, or
3. Miss Amornrat Permpoonwattanasuk, CPA, Licence No. 4599.

The above three auditors were appointed to be the auditors of the Company for the 2012 accounting year as their first year.

The audit fee payable by the Company was fixed at Baht 3,100,000 for 2012. However, the said auditor's fee didn't include other expenses to be charged as may be required for the amount actually paid, for example, traveling expenses etc., but not more than Baht 120,000 which was in accordance with the general practice.

Agenda 9: To consider other businesses (if any)

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

The shareholders submitted additional remarks and questions as follows:

- Mr. Somkiat Saliwattana:
Shareholder
- Mr. Somkiat inquired about the Phoenix's projects which were expected to be completed in 2012, the income receivable from the IRPC Port, the progress of Industrial Park in Rayong Province and directions of land and fixed asset development including the lawsuits against the previous group of shareholders.
- Mr. Atikom Terbsiri
President
- The Phoenix's projects which were expected to be completed and would generate benefits in 2010, comprised the Combined Heat & Power Project: CHP; the Propylene Booster Project to be implemented in the third quarter of 2012 with production capacity of 100,000 tons/year; Lube Group 1 Project to be implemented in the third quarter of 2012, producing TDAE which was a green product used in automobile industry and reduced the carcinogenic agents in automobile tyres; and expansion of the production capacity of a lubricant which was Bright Stock base oil. With regard to the Company's Port, it could handle the petrochemical products, petroleum and gases. The Port was divided into 6 terminals able to accommodate vessels of 1,000-250,000 DWT and in 2011 the income from the Port Business amounted to Baht 475 million, having an increase of 4% over 2010. Moreover, in December 2011, the Company had displayed the potential of IRPC Port by hosting the seminar of Chambers of Commerce nationwide in the Port's compound and at the same time, the HTMS *Chakri Naruebet* anchored at the Port as an emergency drill with an intention to use IRPC's Port as the Naval Reserve Strategic Port, and for the Thai Navy to be well-prepared strategically, in the event of natural disaster or emergency. Concerning the fixed asset development, the Company had set up an Asset Management Section to be in charge of it and a master plan for development was drawn up. In the Industrial Park in Rayong Province, there was a further land development of approximately 500 rais in preparation for accommodating other projects of the Company and external clients while other land developments were in accordance with the Master Plan.
- Mr. Manit Suthaporn:
Advisor
- Mr. Manit clarified on the lawsuits that currently there were 117 cases, of which 19 cases were finalized and 98 cases pending in the Court. These lawsuits bore no obstacle to the Company's management whatsoever.

As there was no other question raised by the shareholders on this Agenda Item and no other business to consider, the Chairman thanked all shareholders and expressed his appreciation for their valuable time given to the meeting and further assured that the Board, the Management and all members of staff would carry out their responsibilities with their best efforts to maximize the benefits for the Company, the shareholders, all stakeholders and the country in general. The Chairman declared the Annual General Meeting of the Shareholders 2012 of IRPC adjourned.

(The MC asked the shareholders to deposit all remaining ballots, as evidence, in the box placed in front of the meeting room.)

The meeting was adjourned at 13.04 hours.

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(Mr. Prasert Bunsumpun)

Chairman of the Board of Directors

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(Mr. Atikom Terbsiri)

President and Secretary to the Board of Directors

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(Miss Monwipa Choopiban)

Company Secretary / Recorder of the Meeting