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Pres. 037/2017

March 3, 2017

Subject Invitation to attend the 2017 Annual General Meeting of Shareholders
To Shareholders of IRPC Public Company Limited
Enclosure

1. Registration Form (required for attending the meeting)
2. Details of evidence required for shareholders or proxy to attend the meeting
3. Map of the meeting venue
4. 2016 Annual Report, 2016 Financial Statements Report, 2016 Sustainability Development Report and 2016 Integrated Report in CD-ROM
5. Brief personal profile of nominated candidates to be elected as new directors in replacement of the directors who are due to retire by rotation
6. The Company's definition of Independent Directors
7. Information of the Company's Independent Directors for proxy granting
8. The Company's Articles of Association (relevant to the shareholders' meeting)
9. Proxy Form (Form A and Form B)
10. Business Reply Envelop (no postage necessary if mailed in the country)

From the resolution of the Board of Directors of IRPC Public Company Limited (the Company) Meeting No.2/2560 on February 14, 2017, The Board of Directors has resolved to call the 2017 Annual General Meeting of Shareholders on Tuesday April 4, 2017 at 09.30 a.m. at Bangkok Convention Centre, 22nd Floor, Centara Grand & Bangkok Convention Centre, CentralWorld, located at 999/99 Rama 1 Rd., Phatumwan, Bangkok 10330. (a map of the meeting venue is attached in Enclosure 3) to consider the following agenda:

Remarks:

1. The Company had sent the 2016 annual report which was held on April 1, 2016 to all shareholders by postal and disclosed the report on the corporate website (www.irpc.co.th) to facilitated all shareholders to review, to oppose or to edit the 2016 annual report during April 20, 2016 - May 31, 2016. However, no shareholders recommended any amendment or objection.
2. The Company facilitated minor shareholders to exercise their rights to put forward the AGM agenda items and nominate directorial candidates in advance during September 20, 2016 - January 31, 2017 and had disclosed the criteria on the corporate website (www.irpc.co.th).
3. No shareholders recommended any AGM 2017 agenda item.

Item 1 Statement of the Chairman

Item 2 Acknowledge the Company's 2016 Operating Results and Approve the Company's 2016 Financial Statements

(Required vote: Majority vote of the shareholders who attend the meeting and cast their votes)

The Company has summarized its operating results, performance, and major changes of the year 2016 in its 2016 Annual Report page 6-7 and page 136-153, 2016 Financial Statements Report page [3] and page 1-72, 2016, Sustainability Development Report page 78-89 (Enclosure 4).

The Company's Financial Statements of the year 2016 was audited by the Company's auditor, the PricewaterhouseCoopers ABAS Limited (PwC), and reviewed by the Audit Committee. (Details shown in the Company's 2016 Financial Statements Report page [3] and 1-72, and 2016 Annual Report page 35-36.

Enclosure 4).

Financial Position	2016 (Million Baht)
Current Assets	39,848
Total Assets	172,378
Current Liabilities	52,429
Total Liabilities	91,373
Shareholder's Equity	81,005
Registered Capital	20,475
Paid -up Capital	20,434

Operating Performance	2016 (Million Baht)
Sales Revenue	185,041
Net Sales Revenue*	168,349
EBITDA	17,430
Net Profit (Loss)	9,721

Remarks : * Net Sales Revenue excluding excise tax.

Board's opinions: After due consideration, the Board of Directors found it appropriate to propose to the shareholders to acknowledge the Company's 2016 Operating Results and Approve the Company's 2016 Financial Statements ended December 31, 2016 which was audited by external auditors and reviewed by the Audit Committee.

Item 3 Approve the dividend payment of the Company's 2016 Operating Results

(Required vote: Majority vote of the shareholders who attend the meeting and cast their votes)

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Since the Company's dividend payment policy approved by the Extraordinary General Meeting of Shareholders No.1/2007 held on January 19, 2007, the dividends shall be paid at least 25 percent of the net profit for relevant year, after deductions of all categories of reserves as specified in the Company's Articles of Association and the applicable laws. Payment is subject to the investment plans, necessity and other suitability as the Board of Directors deems appropriate.

In 2016, the Company has the net profit in the amount of 9,721 million Baht. After consideration of the Company's overall performance, financial statements, dividend payment policy, future investment plans such as turnaround plan for improving operation efficiency on the first quarter of 2017, and the Company's liquidity as well as the cash flow, the Board of Directors found it appropriate to propose to the AGM to consider and approve the dividend payment for the year 2016 in compliance with Section 115 of the Public Limited Company Act B.E. 2535 (including its amendments), and Article 36, Article 44 of the Company's Articles of Association. (Enclosure 8).

The proposal to the AGM is to approve the dividend payment for the year 2016 of 0.23 Baht per share, amounting to approximate 4,700 million Baht or 48% of the Company's net profit. The dividends shall be paid as follows:

- The 0.164 Baht per share is paid out of the normal Retained Earnings; however, the Company uses loss carried forward privileges; thus this amount is not entitled for tax return claim.
- The 0.066 Baht per share is paid out of the Tax Exemption Retained Earnings promoted by the Board of Investment (BOI); thus, this amount is not entitled for tax return claim.

The Company has set the Record Date to entitle rightful shareholders may receive the dividends on March 1, 2017, to aggregate rightful shareholders list under Section 225 of the Securities and Exchange Act B.E. 2535 (including its amendments) by recording from closed share registration book on March 2, 2017, and to pay the dividends on April 21, 2017.

The dividend payment of the Company's 2016 Operating Results is in accordance with the Company's dividend payment policy and Articles of Association. The table below shows the comparison of the Company's dividend payment in 2015 and 2016.

Details of dividend payment	Year 2015	Year 2016
Net Profit (Loss) (Million Baht)	9,402	9,721
Numbers of shares (Million Shares)	20,434	20,434
Legal Reserve* (Million Baht)	-	-
Dividend payment per share (Baht per share)	0.22	0.23**
Dividend payment (Million Baht)	4,496	4,700**
Dividend payment ration / net profit (Percentage)	47.82	48.35

Remarks: * The Company had completely set up the legal reserve at 10% of the registered capital since 2007.

** The rate of dividend payment still subjects to the approval of the 2017 AGM.

Board's opinions: By considering the Company's overall performance, financial statements, dividend payment policy, future investment plans, and the Company's liquidity as well as the cash flow. The Board of Directors found it appropriate to propose to the Shareholders to approve the dividend payment for the year 2016 of 0.23 Baht per share amounting to approximate 4,700 million Bah as per the above details.

Item 4 Elect the directors in replacement of those who are retiring by rotation

(Required vote: Majority vote of the shareholders who attend the meeting and cast their votes)

As per the Article 17 of the Company's Article of Association, at every annual ordinary shareholder's meeting, one-thirds of the directors, or, if the number of directors can not be divided exactly into three parts, the number of directors nearest to one-third shall vacate office.

In 2017, 5 directors who are due to retire by rotation are as follows:

- | | |
|------------------------------|----------------------|
| 1. Mr. Somnuk Bomrungsalee | Director |
| 2. Mr. Ekniti Nitithanprapas | Director |
| 3. Mr. Anusorn Sangnimnuan | Independent Director |
| 4. Mr. Jessada Promjart | Independent Director |
| 5. Mr. Woothisarn Tanchai | Independent Director |

In accordance with the Public Limited Company Act B.E. 2535 (including its amendments) and the Company's Article of Association and for the utmost benefits of the shareholders, the Nomination and Remuneration Committee, excluding the Director who is considered as having conflict of interest, had considered recruiting and proposing the persons to be appointed as the directors of the Company in replacement of the directors who are due to retire by rotation as named above based on the following criteria:

1. The Boards consists of 5-15 directors.
2. Independent directors must account for at least a third of the Boards, and there must be at least 3 of them.
3. Independent director's qualifications stipulated by the regulations and requirements of the Capital Market Supervisory Board, and relating to the good corporate governance of the Company.
4. The directors must not older than 70.
5. The nominees must possess the qualifications required under the Public Limited Companies Act B.E. 2535 (including its amendments), the Securities and Exchange Act B.E. 2535 (including its amendments), regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, requirements relating to the good corporate governance of the Company and other relevant regulations.
6. The nominees must possess the qualification according to Cabinet's Resolution on January 24, 2011 regarding the appointment of high-level government officials or persons as directors in many state enterprises.
7. The nominees must possess knowledge, expertise and experience in various areas of professions which will benefit and increase value of the Company. As a minimum, the board should be comprised of 3 petroleum and petrochemical experts, 1 legal expert and 1 accountant and finance expert.

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8. The nominees must possess characteristics which will encourage good corporate governance and increase value of the Company such as moral, ethic, independence, self-confidence, creativity, duty of care and loyalty, devotion, and being public trusted.

9. For the former directors, past performance and dedications will be also considered.

10. Directors and Independent Directors can serve up to 3 consecutive terms.

The Nomination and Remuneration Committee had thoroughly considered the above criteria and their qualifications as well as considered recommendation from the major shareholder (PTT PLC.) and found it appropriate to propose 5 existing directors in the table below to the Board of Directors to consider as the directors of the Company in replacement of those who are due to retire by rotation.

Name	Position	Remarks
1. Mr. Somnuk Bomrungsalee	Director	Expertise in Engineering, Energy, Business Management and Corporate Governance <i>(Re-elect to be director for another term)</i>
2. Mr. Ekniti Nitithanprapas	Director	Expertise in Economics, Business Management and Corporate Governance <i>(Re-elect to be director for another term)</i>
3. Mr. Anusorn Sangnimnuan	Independent Director	Expertise in Engineer, Energy, Environment, Business Management and Corporate Governance <i>(Re-elect to be independent director for another term)</i>
4. Mr. Jessada Promjart	Independent Director	Expertise in Finance, Accounting, Business Management, and Corporate Governance <i>(Re-elect to be independent director for another term)</i>
5. Mr. Woothisarn Tanchai	Independent Director	Expertise in Science, Political Science, Law, Business Management and Corporate Governance <i>(Re-elect to be independent director for another term)</i>

The Company had facilitated minor shareholders to exercise their rights to nominate directorial candidates in advance during September 20, 2016 – January 31, 2017. However, no minor shareholders nominated directorial candidates during the period.

Remarks: Roles of Directors is described in page 75-77 of the 2016 Annual Report ([Enclosure 4](#)).

The Nomination and Remuneration Committee, excluding the Director who is considered as having conflict of interest, brought into consideration that the 5 existing directors proposed above are competent and possess knowledge, experiences, and expertise which will be useful for the Company's business as well as supporting the Company's sustainable growth which will benefit all stakeholders. Besides, all 5 directors has experiences as the company's directors and has done their duties with good care and loyalty, and gave good recommendations for the company. All of them has 100 per cent attendance of the board of directors and sub-committee meeting in 2016, All are named on the party list of state enterprise Director Pool which

announced by Ministry of Finance. The director no. 3, no.4 and no. 5 are qualified as independent directors according to the Company's definition of independence and are expected to freely express their views at meetings.

In addition, the Company's definition of independence director imposed the stricter rules than the requirement of the Capital Market Supervisory Board on the percentage of shareholding, which must not exceed 0.5% (Capital Market Supervisory Board Regulations' limit of 1%) of the total voting shares in the Company, its subsidiaries, associates, major shareholder or person with controlling power over the Company, whilst the number of shares held by any related person of such independent director must also be counted.

(Brief profiles of the persons nominated to be directors in replacement of the directors who are due to retire by rotation are attached in Enclosure 5, and the Company's definition of Independent Director is attached in Enclosure 6.)

Board's opinions: As recommended by the Nomination and Remuneration Committee, the qualification of the 5 candidates is in line with regulations, IRPC good corporate governance code of conduct and Articles of Association. Their qualifications could support the company strategy as well. Considering their performance and responsibility as IRPC directors in the past, the Board of Directors found it appropriate to propose to the Shareholders to approve 5 directors in replacement of those who are retired by rotation.

Item 5 **Approve the Board of Directors' remunerations for the year 2017**

(Required vote: Not less than two-thirds (2/3) of the total number of votes of the shareholders who attend the meeting).

The Article 26 of the Article of Association (Enclosure 8) stated that "A director is entitled to have emoluments from the Company in the form of a reward, meeting allowance, remuneration, bonus or other forms of benefits pursuant to the Articles or as stipulated by the shareholders' meeting... "

Consequently, in considering remuneration and bonus for the Board of Directors, the Nomination and Remuneration Committee relied on the Good Practices of Considering Remuneration of Directors issued by Thai Institute of Directors (IOD), in comparison with other companies in the same industry in terms of experience, duty and scope of responsibility as follows:

1. Determine the remuneration for the directors' into 2 parts, which are monthly fee and meeting allowance per meeting.

2. Determine the remuneration by considering the scope of accountability and responsibility including expertise and experience of the committee.

3. Determine the remuneration by looking at the company's performance and size of its business. Also, by comparing with the standard of other companies in the same industry which share the same business risk.

4. Determine the remuneration by considering the competency of persuasion to invite qualified persons to become company's directors.

5. Determine the remuneration for the chairman of the board of directors and the chairman of sub-committee to be paid approximately 30% higher than other directors.

6. Sub-committee such as Audit committee, Nomination and Remuneration committee, Corporate Governance committee, Risk Management committee including other sub-committees which may be appointed in the future by the resolution of board of directors shall only receive meeting allowance per attendance.

Therefore, the Nomination and Remuneration Committee has thoroughly considered the remunerations and the bonus of the Company's directors and found it appropriate to propose to the Board as follows:

5.1 Directors' Remuneration for the year 2017

The Board of Directors' remuneration in 2017 is maintained at the same rate of 2016's which approved by the 2016 AGM on April 1, 2016 (this rate has been used since 2006) as per the following:

Board of Directors:

Board of Directors shall receive monthly fee and meeting allowance per attendance as follows:

	Monthly Fee	Meeting Allowance (per attendance)	Other Benefits
Chairman	Baht 60,000	Baht 60,000	None
Director	Baht 45,000	Baht 45,000	None

Sub-committee of directors comprises the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee (including other sub-committees which may be appointed in the future). The meeting allowance for Sub-Committee will be paid as follows:

	Monthly Fee	Meeting Allowance (per attendance)	Other Benefits
Chairman of the Sub-committee	None	Baht 60,000	None
Director of the Sub-committee	None	Baht 45,000	None

5.2 Directors' Bonus for the performance of the year 2016

The director's bonus for the year 2016 is 29 million Baht or 0.30% of the 2016 Company's net profit and will be allocated to each director by the number of meeting attendance. In addition, the Chairman of the Board of Directors will be paid approximately 30 percent higher than other directors.

Remarks:

1. The 2016 AGM approved the director's bonus for the performance year 2015 in the amount of 28 million Baht or 0.30% of the Company's net profit.
2. Roles and responsibilities of the Sub-Committee are stated in the Company's annual report page 78-82.
3. Director's remunerations for the year 2016 are shown in the Company's annual report page 90-91.
4. The proposed rate of Directors' Compensation in 2017 is comparable to the median of companies of the same industry (Resource Group), according to the Survey of Directors' Compensation in 2016 by Thai Institute of Directors (IOD) which was conducted every 2 years.

Board's opinions: In consideration of the 2016 company performance, directors' performance evaluation results and the history of Board of Directors' remuneration approved by the Shareholders, The Board of Directors with recommendation of the Nomination and Remuneration Committee found it appropriate to propose to the AGM to approve the remuneration of the Company's directors for the year 2017 and the Directors' bonus for the performance of the year 2016 as per the aforesaid details.

Item 6 Appoint an auditor and determine the auditor fees for the year 2017

(Required vote: Majority vote of the shareholders who attend the meeting and cast their votes)

To comply with Section 120 of the Public Limited Companies Act B.E. 2535 (including its amendments) and Article 36 of the Company's Articles of Association (Enclosure 8) which prescribed that the auditors and their fee shall be appointed or re-appointed, and determined annually by the Annual General Meeting of Shareholders,

The Audit Committee has considered and nominated an audit firm by the expertise, experience and its working standard. The fees should be rely on its work load and could be compared with that of others listed company with the same size. The nominated firm is as follows:

1. Audit Firm

The Audit Committee found it appropriate to propose Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd, (Deloitte) to be the auditor of the Company for the year 2017 for the first year.

2. Auditor's name

The Audit Committee found it appropriate to propose auditors namely below:

- 1) Mr. Permsak Wongpatcharapakorn Certified Public Accountant Registration No. 3427; or
(Never signed the Company's financial statement)
- 2) Mr. Kiatniyom Kuntisook Certified Public Accountant Registration No. 4800; or
(Never signed the Company's financial statement)
- 3) Mr. Wonlop Vilivaravit Certified Public Accountant Registration No. 6797
(Never signed the Company's financial statement)

3. Audit Fee

The Company's audit fee for the year 2017 shall be maintained at the same rate of 2016 at the total amount of 3,100,000 Baht (excluding miscellaneous expenses i.e. travelling expense, etc. but not exceeding 120,000 Baht which is the general good practice).

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Audit Fee (Baht)	2016 PWC	2017 Deloitte
Audit Fee	3,100,000	3,100,000

The above audit fee for the year 2016 excluded non-audit fee for the verification of privileges under five investment promotion certificates issued by BOI, Tax and legal consultancy fees for the subsidiary merger project and the Transfer Pricing Project totalling 2,305,300 Baht.

4. Other services within the Company

The nominated auditors has no relationship with or any interest in the Company, the Company's subsidiaries, the executives, major shareholders or any related person of the aforesaid persons, Therefore, they are able to audit and comment on the financial statement of the Company independently.

5. Services to other subsidiaries and associated

In 2017, Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd, (Deloitte) is also nominated to be the auditor(s) for 5 subsidiaries namely IRPC Oil Company Limited, IRPC Polyol Company Limited, IRPC A&L Company Limited, IRPC Technology Company Limited and Rakpasak Company Limited.

The Audit Committee's opinions: To ensure the quality assurance of the external audit Firm, the Audit Committee has reviewed the criteria and all information concerned and proposed Deloitte to the Board of Directors as a new auditor. Deloitte is a multinational professional audit firm widely accepted worldwide. The firm met the company's technical criteria and offered the best rate fee for the year 2017.

The Audit Committee has considered each auditors by working experience to ensure that there is a proper auditor rotation in compliance with the Notification of Securities and Exchange Commission on Auditor Rotation. The rate of audit fee is in the same rate of other industry of the same size. Moreover, the audit fee is maintained at the same rate of 2016.

The Audit Committee has resolved to propose the Board of Directors to propose the Shareholders to appoint the auditors and approve the auditing fee.

Board's opinions: The Board of Directors agreed with the Audit Committee to propose to the Shareholders the appointment of Mr. Permsak Wongpatcharakorn, C.P.A. (Thailand) Reg.No.3427 or Mr. Kiatniyom Kuntisook, C.P.A. (Thailand) Reg.No. 4800 or Mr. Wonlop Vilivaravit C.P.A. (Thailand) Reg.No.6797 of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd, (Deloitte) to be the Company's auditors for the year 2017 and approve auditing fee of 3,100,000 Baht (excluding miscellaneous expenses i.e. travelling expense, etc. but not exceeding the total amount of 120,000 Baht which is the general good practice).

Item 7 **Any Other Business (If any)**

The Shareholders who cannot attend the meeting may grant proxy to other person who is at least 20 years old, or to one of the Company's independent directors who have no any conflict of interest in each item which names and brief profile are listed in Enclosure 7 to attend the meeting and vote on behalf of shareholders

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by filling up the proxy form (form A or B) as attached in Enclosure 9. Foreign shareholders who have custodians in Thailand please use the proxy form C (available to download at the company's website (www.irpc.co.th) and affixed stamp duty of 20 Baht, together with details of evidence required for shareholders or proxy to attend the meeting as attached in Enclosure 2.

The Shareholders and proxies must bring the Registration form, with barcode printed as in Enclosure 1 , and the proxy form with required evidences (in case of proxy granting) and present at registration desk; otherwise, the shareholders will not be entitled to attend the meeting.

We would like to invite all shareholders to attend the 2017 Annual General Meeting of Shareholders on Tuesday April 4, 2017 at 09.30 a.m. at Bangkok Convention Centre, 22nd Floor, Centara Grand & Bangkok Convention Centre, CentralWorld, located at 999/99 Rama 1 Rd., Phatumwan, Bangkok 10330. The registration will be available at 07.30 a.m. onwards.

Please be informed accordingly.

Yours sincerely

- Signature -

(Mr. Sukrit Surabotsopon)

President

By the resolutions of the Board of Directors

IRPC Public Company Limited

Remarks:

1. The company has set the Record Date to entitle rightful shareholders may attend the 2016 AGM and to receive the dividend on Wednesday March 1, 2017. To aggregate rightful shareholders list under Section 225 of the Securities and Exchange Act B.E. 2535 (Amended in B.E. 2551) by recording from closed share registration book on Thursday March 2, 2017.
2. Shareholders who wish to grant proxy to the Company's independent director should select only one independent director's name stated in a proxy form. The proxy form, the required documents, and the evidence of shares (details described in Enclosure 2) must be signed, certified and submit to the Corporate Affairs Department, IRPC Public Company Limited, No. 555/2, Energy Complex, Building B, 10th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900 prior to the meeting day.
3. Shareholders who wish receive the book of the 2016 Company's Annual Report, please kindly notify such request in writing providing shareholder's name, address and copies of documentation or evidence confirming shareholding status in accordance with the details specified in Enclosure 2 and submit them to the Corporate Affairs Department, IRPC Public Company Limited, No. 555/2, Energy Complex, Building B, 10th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900 or by facsimile at number 02 649 7999 or by email at email address: ceo.office@irpc.co.th. For the shareholders' convenience, the Company has attached the Business Reply Envelop as in Enclosure 10. Each shareholder is entitled to receive only one book of 2016 Annual Report.
4. The Company has disclosed the Thai and English version of Invitation to the 2016 Annual General Meeting of Shareholders online at the Company's website (www.irpc.co.th).
5. The foreign shareholders who have appointed a custodian in Thailand shall download the Proxy Form (Form C) at the Company's website (www.irpc.co.th).
6. Any inquiries regarding the agenda of the meeting, please send the questions prior to the meeting to the Corporate Affairs Department, IRPC Public Company Limited, No. 555/2, Energy Complex, Building B, 10th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900 or at the email address: ceo.office@irpc.co.th

The Company would like to inform that there will be no complimentary gifts provided at the 2017 AGM in accordance with the "No Give" policy of SEC and the "No Give" Campaign of Thai Investors Association, which both have requested that No Listed Company should use any external factors to persuade the shareholders to attend the meeting, of which the primary purpose is to exercise their rights to vote and decide for the business directions and to acknowledge business operating reports, performance and Code of Conduct. However, the company will provide a set of drinks and lunch for the shareholders or their attending proxies.

For reducing the Global Warming, the AGM will be a conducted as a Green Meeting in compliance with the criteria of Thai Business Council of Sustainable Development (TBCSD) and Thailand Environment Institute (TEI) which has been continuously conducted for 5 consecutive year.