



MINUTES OF THE 2017 ANNUAL GENERAL MEETING OF SHAREHOLDERS

IRPC Public Company Limited

Tuesday, April 4, 2017 at 09.30 a.m.

At Bangkok Convention Center, 22nd Floor

Centara Grand & Bangkok Convention Center at CentralWorld,

No. 999/99 Rama 1 Rd., Phatumwan, Bangkok 10330

Before the meeting started

IRPC Public Company Limited played a video to inform the shareholders of the safety measures in using the meeting room and the emergency exits.

The meeting started at 09.30 a.m.

Mr. Tevin Vongvanich, Chairman of the Board of Directors, presided over the 2017 Annual General Meeting of Shareholders, as its chairman. He gave a welcome speech to all shareholders and introduced members of the Board of Directors, the management, Auditor, and Legal Advisor who attended the Meeting as follows:

Directors present at the meeting (100% in total)

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| 1. Mr. Tevin Vongvanich | Chairman of the Board |
| 2. Mr. Songpope Polachan | Independent Director / Chairman of the Audit Committee |
| 3. Mr. Woothisarn Tanchai | Independent Director / Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Anusorn Sangnimnuan | Independent Director / Chairman of the Corporate Governance Committee |
| 5. Mr. Nattachat Charuchinda | Director / Chairman of the Risk Management Committee |
| 6. Ms. Ruenvadee Suwanmongkol | Independent Director / Member of the Audit Committee |
| 7. Mr. Jessada Promjart | Independent Director / Member of the Audit Committee |
| 8. Mr. Chavalit Punthong | Director / Member of the Nomination and Remuneration Committee |
| 9. Mr. Somnuk Bomrungsalee | Director / Member of the Nomination and Remuneration Committee |
| 10. Mr. Pramoul Chanpong | Director / Member of the Corporate Governance Committee |
| 11. General Sasin Thongpakdee | Independent Director / Member of the Corporate Governance Committee |
| 12. Mr. Chansin Treenuchagron | Director / Member of the Risk Management Committee |
| 13. Mr. Ekniti Nitithanprapas | Director / Member of the Risk Management Committee |

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| 14. General Theppong Tippayachan | Independent Director |
| 15. Mr. Sukrit Surabotsopon | Director / Member of the Risk Management Committee / President |

The management present at the meeting

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| 1. Mrs. Rachadaporn Rajchataewindra | Senior Executive Vice President, Corporate Accounting & Finance |
| 2. Mr. Pongraphan Titathavewatana | Senior Executive Vice President, Petrochemical & Refinery Business Unit |
| 3. Mr. Somkiat Lertritpuwadol | Senior Executive Vice President, Corporate Commercial and Marketing |
| 4. Ms. Monwipa Choopiban | Executive Vice President, Corporate Affairs / Company Secretary |
| 5. Mr. Pravet Assavadakorn | Executive Vice President, Office of Corporate Research and Development |
| 6. Ms. Awrapin Ketratanakul | Executive Vice President, Office of Sustainability Management |
| 7. Ms. Wanida Utaisomnapa | Executive Vice President, Corporate Business Planning |
| 8. Mr. Thammasak Panyowatkool | Executive Vice President, Officiate as Office of Internal Audit Manager and Secretary of Audit Committee |
| 9. Mr. Sirimet Leepagorn | Executive Vice President / EVEREST Project Director |
| 10. Mr. Chalor Panutrakul | Executive Vice President, Corporate Business Development |
| 11. Mr. Kraisit Anukoolutaiwong | Executive Vice President, Corporate Human Resource |
| 12. Mr. Phothiswat Paopongchuang | Executive Vice President / Managing Director of Technology IRPC Co., Ltd. |

Auditor present at the meeting

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| Mr. Vichien Khingmontri | CPA, license No. 3977
PricewaterhouseCoopers ABAS Limited (PwC) |
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Legal Advisor present at the meeting

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| Ms. Peangpanor Boonklum | Weerawong, Chinnavat & Partners Co., Ltd. |
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Observer and neutral vote counter

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| Ms. Pranisa Suksompoon | Volunteer from the shareholders present at the meeting |
| Ms. Woraporn Porapakham | Volunteer from the shareholders present at the meeting |

The Chairman advised the Meeting that currently, the registered capital of IRPC PLC, "the Company", was Baht 20,475,000,000 (Twenty Thousand Four Hundred and Seventy-Five Million Baht), divided into 20,475,000,000 (Twenty Thousand Four Hundred and Seventy-Five Million) ordinary shares, at par value of Baht 1 per share and the Company had paid-up capital of Baht 20,434,419,246 (Twenty Thousand Four Hundred Thirty-Four Million Four Hundred Nineteen Thousand Two Hundred and Forty-Six Baht), representing 99.80 percent of the registered capital.

At the meeting held on the day, there were 2,642 shareholders*, both present in person and by proxy, amounting to 12,844,761,935 shares held in total, representing 62.86 percent of the paid-up shares which were over one-third of all shares sold. Therefore, a quorum was constituted according to Article No. 33 of the Articles of Association of the Company and the 2017 Annual General Meeting of the Shareholders was called to order.

* Remarks

1. In the course of the meeting, there were shareholders gradually attending the meeting. Therefore, at this meeting, there were 3,610 shareholders and proxies altogether with 13,422,619,469 shares in total, representing 65.69 percent of the paid-up shares.

2. The Company provided extra care to facilitate shareholders who were elderly, physically challenged, or pregnant by arranging special seats and personnel to take care of them. Interpreters were also made available for foreign shareholders.

AGENDA 1: Notice of Chairman for Acknowledgement

The Chairman stated that in the year 2016, the Board of Directors, the Management and the Company's staff discharged their duties pursuing the Company's vision, policies and strategies defined by the Board as well as shareholders' resolutions. The Company had achieved the set goal, made progresses and had a firm growth. Key factors to the success was the support and trust by the shareholders who always been offering. On behalf of the Board of Directors, the Chairman expressed gratitude to all shareholders on this occasion.

The 2017 Annual General Meeting of Shareholders was considered as a model of the Green Meeting, according to the guidelines of Thailand Business Council for Sustainable Development (TBCSD) and Thailand Environment Institute (TEI). The Green Meeting had been put into practice continuously since 2013 as an attempt to address the energy conservation and the reduction of climate change problems.

To promote good corporate governance relating to the rights and equitable treatment of shareholders, the Company had notified the shareholders, through the SET community portal system and the Company's official website, that a single shareholder or shareholders holding not less than 4 percent of the total shares were invited to propose any additional agenda items to be considered in the 2017 Annual General Meeting of the Shareholders in advance, commencing from September 20, 2016 to January 31, 2016. However, there was no additional agenda item proposed. Therefore, the Chairman asked the Meeting to consider the Agenda indicated in the invitation to the 2017 AGM sent to all shareholders.

Prior to the consideration of the Agenda, the Chairman asked the Company Secretary to explain the vote counting method and requested for consent from the Meeting for such vote counting method to further conduct the Meeting smoothly and rapidly.

The Company Secretary notified the vote counting method pursuant to the Article No. 34 in the Company's Articles of Association as follows:

1) One share is equivalent to one vote. Each shareholder or proxy holder has a number of votes equal to the number of shares which the shareholder or proxy grantor holds.

2) Only votes casted on the agenda for considerations 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.

For convenience and time saving in the process of vote counting, persons who 'disapproved' and 'abstained' were requested to present themselves by raising hands, allowing the staff collect these ballots first. The ballots marked 'approve' were then collected afterwards. Those not submitting their ballots would be deemed voting 'approve' on the agenda. The rest of the ballots were to be put in a box located near the exit of the convention hall after the meeting adjourned.

The Meeting gave its consent to the vote counting method and, for being transparent, the Company Secretary invited at least 2 shareholders to act as the observer and the neutral vote counter. There were 2 shareholder volunteers, namely, Ms. Pranisa Suksompoon and Ms. Woraporn Porapakham.

AGENDA 2: To acknowledge the reports of the Board of Directors relating to the Company's business operations of the year 2016 and to consider the Company's financial statement of the year 2016

The Chairman presented the summary of the Company's operating results for the year 2016, comprising the Management Discussion and Analysis as detailed in the 2016 Annual Report page 35-42, submitted to shareholders along with the invitation to the 2017 AGM. In the year 2016, the Company achieved the operating results as planned and created added value to the business under the Board's supervision. There were 12 meetings held in 2016, along with recommendations made by the 4 sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee. Then, the Chairman of each committee was asked to summarize the performance results to the Meeting.

Mr. Songpope Polachan, Chairman of the Audit Committee, informed the Meeting as follows:

In the year 2016, the Audit Committee comprised 3 independent directors, namely Mr. Songpope Polachan, Ms. Ruenvadee Suwanmongkol and Mr. Jessada Promjart. The Audit Committee performed their duties with care and prudence and expressed their opinions with independence. Their major tasks in 2016 were as follows:

- To review the Quarterly Financial Statement and the Financial Statement of the year 2016, in alignment with the accounting standard and to sufficiently disclose important information.
- To review connected transactions between the Company and related parties, as well as the whistleblowing and complaints process against corruption in compliance with good corporate governance principles.
- To review the Company's risk management plan and the efficiency of such risk management obtained from the reports of risk management along with the auditing reports by the Internal Audit and the Auditor.
- To review the Company's internal control system of the year 2016, by conducting self evaluation in each unit and assessing the Adequacy of the Internal Control System Form, following the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), to ensure that the Company had a good internal control system sufficient to operate the business and achieve the target as set.
- To review and supervise the internal audit to ensure that the Company's internal audit unit maintained its independency and performed its duty efficiently, with the support in the information technology for consistent monitoring.
- To consider improving the Audit Committee's Charter, by adding the role and responsibility in removal of the external auditor.
- To consider selecting, nominating and determining fees for the external auditor for the year 2016.
- To review the self evaluation concerning anti-corruption, according to the guidelines of the Thailand's Private Sector Collection Action Coalition against Corruption (CAC), enabling IRPC Public Company Limited to be successfully recertified and IRPC Technological College to be certified for the first time.

Mr. Woothisarn Tanchai, Chairman of the Nomination and Remuneration Committee, informed the Meeting as follows:

The Nomination and Remuneration Committee comprised 3 independent directors, namely Mr. Woothisarn Tanchai, Mr. Chavalit Punthong and Mr. Somnuk Bomrungsalee. In the year 2016, 5 meetings were held. Apart from their performance in complete conformity to the Charters, major tasks increasing from pervious year were as follows:

The nomination of the Board of Directors

The Nomination and Remuneration Committee presented the ideology, consideration procedure, recommendations and evidence, taking into account the Board diversity in terms of knowledge, capability which addresses the Company's business strategies, educational background, work experience, qualification or image that enhance and promote good governance, as well as proportion and suitability of the numbers of independent directors. Currently, the Company has 8 independent directors, 1 out of which is female, allowing the composition of the Board of Directors to gain completeness and diversity. Furthermore, in case of proposing the reappointment, their performance as directors in full competence and provision of opinions beneficial to the Company shall be into consideration. The Director Pool provided by the Ministry of Finance is also used in considering the nomination.

The remuneration of directors

The Nomination and Remuneration Committee defined the criteria, taking into consideration the appropriateness as guided by the best practice of the Thai Institute of Directors (IOD), scope of duties and responsibilities, knowledge, capability and experience of directors as well as size and risks of the business and the corporate operating results in comparison to the practice of other companies within the same industry, enabling to retain qualified nominees to take up the post as the Company's directors. The Nomination and Remuneration Committee proposed the remuneration of directors of the same rate as been approved by the Shareholders since 2006.

Achievement target setting for the President

The Nomination and Remuneration Committee considered and defined the components and targets of achievement for the operation of the President, as well as strict and challenging assessment criteria, covering the aspects of business, leadership, factors enhancing sustainable growth and leader's capability in managing large organizations. Such matters were reviewed annually to keep up with the Company's current situation.

In addition, the committee considered the performance and defined the direction as guidance for the President in dealing with problems and obstacles, for instance, the situation with social and environmental risks during the start of machineries in the UHV Project, etc.

Mr. Anusorn Sangnimnuan, Chairman of the Corporate Governance Committee, informed the Meeting as follows:

The Corporate Governance Committee comprised 3 directors, namely Mr. Anusorn Sangnimnuan, Mr. Pramoul Chanpong and General Sasin Thongpakdee. In 2016, 7 meetings were held. Apart from their performance in complete conformity to the Charters, major tasks increasing from pervious year were as follows:

- To oversee the Company to ensure the strict and stringent implementation of corporate governance and anti- corruption. The Office of the National Anti- Corruption Commission (ONACC) granted the Honorable NACC Integrity Awards in 2016.
- To build the "IRPC ANTI-CORRUPTION NETWORK" throughout the supply chain, ranging from business partners, customers and subsidiaries. IRPC Technological College, IRPC's social enterprise in education, was certified as a CAC member. The college was the first educational entity in Thailand that had been certified as a CAC member
- Customers and business partners, 25 companies in total, recognized the importance of participating in the Thailand's Private Sector Collection Action Coalition against Corruption (CAC) and submitted the Declaration of Intent via the Company on 3 November 2016.
- The Company was one of the establishers of the UN Global Compact Network in Thailand. IRPC conformed to the UNGC's missions in 4 areas, namely human rights, labour, environment and anti-corruption. Furthermore, the Company had an aim to follow 17 principles of the UN's Sustainability Development Goals.

- The Board of Directors stipulated the Anti-Corruption Policy and No Gift Policy as a part of the Company's anti-corruption practices and prepared the Compliance Policy Implementation Manual.

- The Company received the Popular Stock Awards, owing to clear and consistent communications to investors, and the SET Sustainability Awards from the Stock Exchange of Thailand.

Mr. Nattachat Charuchinda, Chairman of the Risk Management Committee, informed the Meeting as follows:

In 2016, the Risk Management Committee comprised 4 directors, namely Mr. Nattachat Charuchinda, Mr. Ekniti Nitithanprapas, Mr. Chansin Treenuchagron and Mr. Sukrit Surabotsopon. Major tasks were as follows:

- To consider and approve the corporate risk assessment and the stipulation of risk management measures in the year 2016.

- To quarterly monitor and review outcomes of the implementation of corporate risk management measures.

- To quarterly monitor outcomes of managing price and financial risks in the year 2016.

- To consider and approve the identification of corporate risks in the year 2017.

- To review the Charter of the Risk Management Committee, in which roles and responsibilities in considering and screening major investment projects of the Company were added.

- To review the Corporate KPI 2017 before proposing to the Board of Directors for approval.

Mr. Sukrit Surabotsopon, President, informed the Meeting as follows:

The Company achieved the goals in business, innovation, social and environmental responsibility, anti-corruption and sustainable growth, as an aim to build trust among shareholders and stakeholders. The achievement was compiled into a 20-minute video* to allow shareholders to see the visual content so that they could comprehend more easily. The details were as follows:

* Remarks

1. The Company made the video in an interview-based program, having the President answered the questions to summarize each point. By this means, the produced a video with English subtitles enabled foreign shareholders to understand the content correctly and precisely to ensure equal treatment of the shareholders.

2. On this agenda item, there were questions sent in advance by shareholders, as the Company notified all shareholders of the opportunity in the invitation to the 2017 AGM. The questions were summarized in the video to let the shareholders equally receive the information.

Summary of IRPC's operating results of the year 2016

The Company had the net revenue, amounting to Baht 168,394 million, decreased from the year 2015. The EBITDA increased from Baht 17,033 million to Baht 17,430 million, accounted to 2 percent. The net profit increased from Baht 9,402 million to Baht 9,721 million or 3 percent. The overall operating results were better.

Major factors were as follows:

1. In the year 2016, crude oil price was highly volatile. In January, the lowest price was around US\$ 23 per barrel. The price then gradually increased and maintained at the level of around US\$ 42 per barrel at the end of the year. The discussion between OPEC and Non-OPEC came to a conclusion that OPEC and Non-OPEC producers would lessen their crude oil capacity. The crude oil price then increased. The highest level at US\$ 54.20 per barrel. Consequently, petroleum business was gradually in a better condition. IRPC benefited from stock gain. Therefore, the Company's profit remained at a satisfactory level.

2. The Company continually improved the production efficiency. In the past 3 years, the DELTA Project created higher revenue. The increase was Baht 4,300 million. After the DELTA Project, the EVEREST Project was run. In the year 2016, the project created added value of approximately Baht 2,300 million, from the target of Baht 3,400 million. The EVEREST Project enhanced the operating results of the year 2016, increasing for 3 percent from 2015.

3. Company gained certain revenue as a benefit from tax benefit accounting records due to tax loss remaining in the previous accounting period at the amount of Baht 1,449 million.

Major investments in 2016/ Future goals

The Company had a vision to become the leading petrochemical company in Asia in 2020 by assessing the ratio of Return on Invested Capital (ROIC) to be no less than 14 percent. The EVEREST Project, thus, was run with the world's leading consulting firms, which assessed and analyzed to find means of production efficiency enhancement for every unit. Best practices were implemented, with a focus on human resources development to create maximum benefit for the Company, covering the operation in 5 areas, namely Production, Commercial, Procurement, Corporate and Organizational Health. The enhancement of human resources management in every dimension was the heart and the foundation of the target achievement. It comprised of stimulating self-development, and constructing cognitive processes, core value and organizational culture, to enable the employees to perform in their full competence and in the same direction. The project was continual, taking approximately 3 years. It aimed to create added value of US\$ 300 million or Baht 10,000 million approximately.

The year 2017 was the 2nd year of the EVEREST project. The Company targeted to create added value of Baht 7,000 million and strongly believed that it could achieve the goal as set. The year 2018 would be the 3rd year of the project when the operation would be completed. Therefore, next year would be the most challenging year. The Company must create added value as targeted at Baht 10,000 million. In addition to the EVEREST Project, the Company had invested in 2 major projects as follows:

The Upstream Project for Hygiene and Value Added Products (UHV) began to operate commercially in the second half of 2016. In the 1st quarter of 2017, the Company had a major turnaround to investigate and improve the efficiency of all plants. After the turnaround, every unit would be able to run in full capacity, expecting that the

operating results of the 2nd quarter of 2017 would be at a greater extent.

Polypropylene Production Expansion Project was one of the major projects. The Company would increase its capacity for another 300,000 tons per year, from 475,000 tons per year, totaling 775,000 tons per year. The polypropylene production expansion of 300,000 tons per year was divided into two parts. The first part was the expansion of existing production unit for 160,000 tons per year. The second was the production expansion of polypropylene compound for 140,000 tons per year, utilizing the most advanced, highly-efficient technology from Japan called the PP Inline Compound. Such technology was adding the additives within only one step, helping to reduce the production processes and control the quality better. The PP Inline Compound was IRPC's specialty which could address the needs of automobile industry. The project would be completed in the second half of 2017.

The Company had a target to produce specialty and high value added products at a greater level, aiming to increase for 3 percent per year continuously to 60 percent per year by 2020. High value added products were expected to gain profit of 10 percent, and specialty of 20 percent, higher than normal products. The production expansion of polypropylene compound of 140,000 tons per year would be crucial to the increase of the proportion of specialty and high value added products for approximately 15 percent, enabling the Company to become stronger. The UHV would enhance the efficiency of production plants and the expansion of polypropylene pellets of 300,000 tons per year. When combining all capacity, IRPC would be taken as one of Asia's leading petrochemical complexes.

In terms of innovation and research and development (R&D), as the price of natural rubber had dropped in 2016, the Company created the mixture of natural rubber and styrene, producing the Styrene Vulcanized Natural Rubber (S-VNR), gaining natural rubber as 35 percent of its components. This product had a special feature of high impact endurance. It could be produced into traffic cones, flexible poles and barriers, etc.

The Company's financial statement

Concerning the financial management, the Company had a source of fund in the form of long-term loans from local financial institutions and/or domestic debenture issuance to repay the loan having the maturity date in 2017 for Baht 20,000 million approximately. Financing source was considered to match with the financial situation during each period. Currently, the Company signed the syndicate loan agreement and loan agreement with local financial institutions for the amount of Baht 20,000 million. The Company gained stronger performance eventually as it could completely conform to all loan conditions and repay the debt in time. Fitch Ratings (Thailand) Limited announced the adjustment of the Company's credit ratings from negative ratings to the stable outlook and maintained the 'A-(tha)' national long-term rating for IRPC.

IRPC's road map for the future

In the year 2017, the Company continued its goal by operating the EVEREST Project, putting new best practices into practice to develop the employees' capability and to create maximum benefits for the organization. After the completion of the EVEREST Project, the Company conducted a preliminary study on new projects called

the “Beyond EVEREST”. The first project was the expansion of paraxylene production. Major raw material was obtained from IRPC’s midstream petrochemical products, especially from the UHV Project. The other project was the production expansion of the ethylene plant or naphtha cracker. Both projects would increase the proportion of IRPC’s petrochemical products in the future for another fold. Through this means, added value and satisfactory return for shareholders could be generated.

Corporate governance, corporate social responsibility and development projects in response to the royal initiatives

In the year 2016, the Company received the Honorable NACC Integrity Awards from the Office of the National Anti-Corruption Commission (ONACC). The award was truly IRPC’s pride. The Company was one in the three private companies receiving such award. Besides, the Company had done many projects inspired by royal initiatives as follows:

The “Lam Sai Yong Model” Project was one of the proudest projects and had been implementing for 2-3 years, jointly with the Education and Public Welfare Foundation. The project was a model in solving problems of water reservoir. The Company increased the capacity of community reservoirs, enabling the community to reserve water during the rainy season and have adequate water for usage throughout the dry season. The project allowed the residents to utilize the reservoirs and increase their income.

The Prostheses Project was another project of IRPC’s pride, utilizing the Company’s innovative plastic pellets as raw material for the Prostheses Foundation of H.R.H. the Princess Mother. The project had been run since 2011, or for 6 consecutive years. In 2016, the Company joined the Prostheses Foundation of H.R.H. the Princess Mother in a big field trip of artificial leg royal donation in Rayong Province for the first time. The Company provided artificial legs for disabled persons in Rayong and neighboring provinces. There were 220 disabled persons registering for the service. In total, 191 artificial legs were completed. Furthermore, the Company also joined the Foundation’s field trip in other provinces throughout the year.

The Public-Private Collaboration Project was conducted to raise the quality of vocational graduates. This was another significant project. The Company signed the MoU on the “Public-Private Collaboration to Enhance the Quality of Competitive Workforce” with the Competitive Workforce Committee, comprising representatives from the public, private and social sectors. Additionally, the Company signed the the collaboration agreement of the Excellence Model School Project. The collaboration was between 46 educational institutions under the Office of the Vocational Education Commission, the Ministry of Education and 14 Thailand’s leading private-sector entities, as a driving force for the production and development of vocational graduates to best suit the need for Thailand’s workforce and the 20-year national strategy. IRPC had operated IRPC Technological College, with an aim to be the social enterprise which produced workforce in support of IRPC’s business as well as building qualified personnels to serve the society. Recently, 3 majors were added to the advanced vocational courses, ranging from petrochemicals, energy technique and industrial chemicals. Promptly, the quality enhancement of vocational professions was in line with the public, private and social sectors to promote their collaboration and to increase the capability in driving towards ‘Thailand 4.0’ in the near future.

The President was a representative from all employees and executives to express their gratitude to shareholders, the Board of Directors, business partners, customers, financial institutions and other relevant parties both in public and private sectors for their support in IRPC Public Company Limited, allowing the Company to continually and firmly develop. Through all the 10 years, the Company's executives or leaders had been changed over time. Various projects were initiated, ranging from the PHOENIX Project, an investment project in machineries and tools for efficiency enhancement, the UHV Project, to create added value and to enhance the plants' strength, the DELTA Project, an investment project in software to increase the production efficiency, the EVEREST Project, with a focus on putting best practices to develop the capability and the management system of human resources to be complete in every dimension, and, last but not least, the Beyond EVEREST Project, to generate added value and satisfactory return to shareholders. The commitment was given to shareholders that the management would continue develop the organization consistently and sustainably to enable the Company to become the leading petrochemical complex in Asia, according to the Company's vision and mission.

After the end of the video presentation, the Chairman stated that shareholders were acknowledged in the operating results of the year 2016 by the President. It was shown that IRPC had improved its operating results and operational efficiency along with good corporate governance and corporate social responsibility. For the continuity, he then asked the President to summarize the financial statement of the year 2016 and later invited the shareholders to ask their queries or give suggestions in this agenda item before considering and giving the resolution.

The Company's financial statement of the year 2016

In the year 2016, the Company gained the market GIM at US\$ 13.0 per barrel, decreasing US\$ 1.0 per barrel as a result of following factors:

- 1) A decrease of the market GIM of US\$ 1.8 per barrel
- 2) A creation of added value of US\$ 0.8 per barrel from the operation of the EVEREST Project.

Furthermore, due to the continuous increase of crude oil prices, there was a stock gain of US\$ 1.3 per barrel while an oil hedging loss of US\$ 1.5 per barrel. In comparison to the year 2015, there was a stock loss of US\$ 1 per barrel and an oil hedging loss of US\$ 0.5 per barrel. As a result, the accounting GIM of the year 2016 was at US\$ 12.8 per barrel, which was US\$ 0.3 per barrel or 2 percent higher than that of the year 2015. The net profit was Baht 9,721 million. Compared to the net profit of 9,402 million in 2015, the net profit increased by Baht 329 million, accounted to 3 percent.

Statements of Financial Position

Assets

As of December 31, 2016, the Company's total assets amounted to Baht 172,378 million, an increase of Baht 9,204 million dated on December 31, 2015 due to the following reasons:

- The commercial debtors increased by Baht 1,025 million due to the increase of product prices in the market.

- The merchandise inventories increased by Baht 4,477 million due to the increase in merchandise inventory costs in line with the increase in crude oil prices. The inventories at the end of the year 2016, when compared with that of 2015, rose from 8.93 million barrels to 9.61 million barrels, or by 8 percent.

- Land, buildings and machineries grew by Baht 5,364 million or 5 percent, resulted by the UHV Project and the PPE/PPC Production Expansion Project. According to the construction plan, the UHV Project had begun to operate commercially since the 3rd quarter of 2016 and the PPE/PPC Production Expansion Project would be completed in the 3rd quarter of 2017 as planned.

Liabilities

As of December 31, 2016, the Company's total liabilities amounted to Baht 91,373 million, an increase over December 31, 2015 by Baht 4,077 million or 5 percent as a result of following factors:

- The short-term loans from financial institutions rose by Baht 5,937 million.
- The trade account payable fell by Baht 5,949 million due to the decrease in crude oil repayment term from 90 days to 60 days.
- The long-term loans grew by Baht 2,945 million, mostly due to the increase in withdrawal of long-term loans of Baht 6,500 million while the loan repayment to financial institutions and debenture repayment were Baht 3,373 million in total and the unrealized foreign exchange profit of Baht 182 million according to the Baht appreciation as at the yearend.

Equity

As of December 31, 2016, the Company's equity was Baht 81,005 million, an increase over December 31, 2015 by Baht 5,127 million or 7 percent, mostly due to the net profit of Baht 9,721 million while the dividend payment to the shareholders in 2016 was at Baht 4,490 million.

The shareholders submitted additional remarks and questions as follows:

<p>Mr. Sathaporn Pungnirund Shareholder</p>	<p>Mr. Sathaporn requested to be a representative from all shareholders to appraise the arrangement of the 2017 Annual General Meeting for the Shareholders and provide 2 suggestions as follows:</p> <ol style="list-style-type: none"> 1. Asked to add the report on human resources development 2. Remarked that in the Financial Statement in Page 4, the auditor's report showing that "I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit."
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	<p>Such sentence would make investors/ shareholders to be suspicious or confused whether significant issues were found during being audited. Therefore, a petition was made to the external auditor appointed by the shareholders to clarify and consider disclosing the content more evidently.</p>
<p>Mr. Songpope Polachan Chairman of the Audit Committee</p>	<p>In considering the financial statement of the Company, the Audit Committee had made a similar query to the auditor, understanding that such statement was a standard statement according to the new standard of the auditing criteria and requested the auditor of the Company to further explain the shareholders.</p>
<p>Mr. Vichien Khingmontri Auditor from PwC</p>	<p>Such statement was in accordance with the new standard of the auditing criteria. It was the translation from the international auditing standard and a standardized statement inserted by the auditor in the report to state that there was a complete auditing. If the auditor found significant flaws in the internal control systems, such as procurement or selling systems, it would be reported to the Audit Committee for acknowledgement. When the Company managed to correct such concerns, the auditor would express his/her unconditional opinion to the financial statement. If flaws were not detected during the year, it would be comminuted to the Audit Committee as well. Hereby, from auditing the Company's financial statement, no flaw was found in any internal control systems. However, the suggestion from the shareholder would be taken to further discuss with the Federation of Accounting Professions.</p>
<p>Mr. Tongin Saengngam Shareholder/Proxy</p>	<ol style="list-style-type: none"> 1. Expressed his gratitude to the Company for earning better operating results and increasing the dividend payment to shareholders at a higher rate than previous year and wished that the shareholders could receive dividend at a higher rate each year. He also asked about the progress of the EVEREST Project and the end date of the project. 2. Asked the Company to clarify about the voting ballot, as to why it did not appear the name of the proxy holder who attended the meeting.
<p>Mr. Sukrit Surabotsopon President</p>	<p>The EVEREST Project aimed to create added value of Baht 10,000 million. It was the project operated in collaboration with the world's leading consultant firm, to asses and analyze in order to find the proper way to enhance the efficiency of work processes and improve the production processes by implementing the best practices, with an emphasis on developing human resources to create maximum benefits for the organization. There were 40 full-time employees. Nonetheless, as in</p>

	<p>2016 the UHV Project had completed later than the plan, the added value was created by Baht 2,300 million, compared to the goal set at Baht 3,400 million. However, in the 1st quarter of 2017, the Company had a major turnaround to inspect and improve the efficiency of all plants, as a means to enhance the production efficiency of all units. Currently, all units had returned to run their machineries in full capacity as normal, expecting to result in the better performance after the 2nd quarter of 2017. Moreover, once the UHV Project was completed, it would lead to achieve the added value of Baht 7,000 million in 2017 and Baht 10,000 million in 2018, respectively, as targeted. The projects would be successful with the collaboration among the Board of Directors, executives and all employees. The shareholders please rest assured that the Company would achieve the goal as set.</p>
<p>Ms. Monwipa Choopiban Company Secretary</p>	<p>Ms. Monwipa clarified the shareholder about the voting ballot of proxy holder as follows:</p> <p>Proxy holders who registered at the Meeting received the voting ballot, identifying the name and the amount of shares of the shareholders. Proxy holders could exercise their voting rights as shareholders attending the Meeting. Hereby, name of the proxy holders was recorded in the Company's registration system.</p>
<p>Mr. Rittichai Yibcharoenporn Shareholder</p>	<ol style="list-style-type: none"> 1. In 2016, the average of Dubai's crude oil price was at US\$ 41.2 per barrel but the average crude oil price recorded by the Company was at US\$ 44.2 per barrel. The difference was at US\$ 3 per barrel; hence, the query was asked if the Company bought crude oil at a price higher than the average. 2. Whether the PP Expansion and PP Compounding Expansion Project utilized crude oil as the raw material. If compared to LNG as raw material, how different the costs would be. 3. It was known that a giant petroleum producer in Saudi Arabia had invested in a large refinery project in Malaysia, or so called the Rabbit Project, which would be completed and start the operation in 2019, leading to an increase of supply, the question was asked whether and in what way the Company would be affected.
<p>Mr. Sukrit Surabotsopon President</p>	<ol style="list-style-type: none"> 1. The average price of Dubai's crude oil shown was only for a reference purpose. As there were numerous types of crude oil, each type had different properties. Thus, the Company did not refine the crude oil from Dubai if crude oil from other sources had a better quality than Dubai's oil. The price could be higher. The costs recorded in the accounting system included the transportation and insurance fee, which was

<p>Mr. Somchai Jansathirapan Shareholder</p>	<p>normal in this business. It was affirmed that the Company did not buy crude oil at a price higher than usual.</p> <p>2. The PPE/PPC Expansion Project would utilize raw material derived from the UHV Project. There would be an increase of 300,000 tons per year. If the polypropylene production had not been expanded, the Company would have to export polypropylene at a low cost, resulting in the inability to create added value.</p> <p>During the Company's investment in the UHV Project, the Company did not construct the polypropylene production plant at the same time, due to the fact that the Company had a limitation concerning high-investment capital and a slight difference of the margin between propylene and polypropylene. Later when the UHV Project was nearly completed, the price of propylene had dropped significantly. The Company, thus, deemed appropriate to invest in the expansion of the polypropylene production for another 300,000 tons per year. The Company used the price of propylene produced by the Company as its cost and distributed polypropylene domestically and internationally, allowing the price to be competitive when compare to the use of natural gas as raw material.</p> <p>1. The RAPID Project in Malaysia was the refinery project with the capacity of approximately 300,000 barrels per day and consumed high amount of investment. Each year the world's demand for petroleum increased by approximately 1.2 million barrels per day. Thus, the increase of the refinery for 300,000 barrels per day would not affect much. There might be merely a slight impact in the short term.</p> <p>Based on the survey, in 2017 and 2018 the global refinery amount would increase, yet still less than the demand in total petroleum finished products. Therefore, the refinery margin would remain at a satisfactory rate. Currently, the Company could compete in the global market in petroleum and petrochemical products due to the Company's consistent improvement of the refinery efficiency. The UHV Project would help strengthen the Company's refinery while the Polypropylene Expansion Project, which would be completed in mid 2017, would help fortify the Company's petrochemicals, definitely allowing the Company to compete in the global market.</p> <p>1. How would the achievement of the Company's various projects such as the PHOENIX Project, the DELTA Project and the EVEREST Project be assessed. If there were none of the mentioned projects, whether the Company could achieve profits as in a normal business condition.</p> <p>2. What the difference between Thai Oil and IRPC was. Whether there would be an opportunity to merge the businesses and whether the Company's efficiency</p>
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<p>Mr. Sukrit Surabotsopon President</p>	<p>enhancement projects would be integrated into the synergy within the PTT Group.</p> <p>1. The development/ efficiency enhancement projects of the Company had been implemented continually since 2015. Starting from the DELTA Project, the projects were evolving into the EVEREST. The Company prepared the business plan showing the profit expected to receive in normal business operation, having the leading consultant firm to assess whether the Company had the capability to create higher benefits in addition to normal business operation, in comparison to other leading companies in the similar business with the base case largely in 2015.</p> <p>In terms of the EVEREST Project, the consultant was confident that the added value of US\$ 300 million, or approximately Baht 10,000 million, could be generated, within the limited investment capital of no more than Baht 1,000 million or 10 percent of the increased return, which was a high rate of the benefits. Hereby, if the project succeeded as the target set at Baht 10,000 million, the Company would pay the consulting fee of 1,000 million, or 10 percent.</p> <p>For the result evaluation, the Company had the evaluation criteria to assess the additional benefits by the Accounting and Finance Department clearly and prudently. Therefore, it could be rest assured that the benefits the Company obtained from operating the project would definitely be additional, beyond profits in normal business operation.</p>
<p>Mr. Tevin Vongvanich Chairman of the Board</p>	<p>Mr. Tevin provided more information as follows:</p> <p>For the efficiency enhancement project, the assessment would be conducted solely in the additional part. The Board of Directors had consistently monitored the performance of such project.</p> <p>For the new investment project, the Risk Management Committee would help screen the investment plan before proposing to the Board of Directors to prevent loss from investment. Shareholders could rest assured that the Board of Directors had highlighted the importance of risk management in large-scale investment projects and well screened such risks.</p> <p>2. IRPC emphasized the petrochemical production while Thai Oil focused on the production of finised-product petroleum. Concerning cross-learning exchange among companies within the PTT Group, or even outside the Group, there had always been the cooperation to share experience, knowledge, working guidelines, the enhancement of production efficiency and the increase of competitiveness, leading to the efficiency improvement among companies within the PTT Group.</p>

<p>Mrs. Warunee Thippayachai Shareholder</p>	<p>Mrs. Warunee made suggestions as follows:</p> <ol style="list-style-type: none"> 1. The Company had an overdebt burden, suggesting that the Company changed the exchange rate currency from US\$ to Baht, in order to lessen the exchange rate risk. <p>The Company had CSR projects such as the Prostheses Project. The suggestion was made that the Company and companies within the PTT Group implemented CSR projects in the areas of developing human resources or establishing the network of audit firms or legal firms in collaboration with Chulalongkorn University or Thammasat University.</p>
<p>Mr. Tevin Vongvanich Chairman of the Board</p>	<ol style="list-style-type: none"> 1. The Company's Debt/Equity ratio was at 0.75. Normally, the ratio should not exceed 1 time and debts should not be higher than capital. However, the ration in overall was quite in a good state. Meanwhile, the Company gave the importance on exchange rate risk management, by managing liabilities, for instance, US\$ loans of approximately 20 percent of total liabilities, which was not too high, to gain a balanced ratio with the natural hedge. By this means, the Company could reduce risks from the volatility of exchange rate at a certain extent. However, the Company would take the shareholder's opinions into consideration and be even more cautious. 2. Concerning IRPC's CSR initiatives, the Company mostly had a technical development for human resources, as it was in the industry that needed technical personnel. The development proceeded through the development of the IRPC Technological College and the support in researches. Accounting and legal works were also crucial. The shareholder's suggestion would be taken into account.
<p>Mr. Decha Suntararachun Shareholder</p>	<ol style="list-style-type: none"> 1. Asked for the acknowledgement of the price and outlook of polypropylene plastic pellets. 2. Asked whether the polypropylene production expansion would be completed in time as defined in the business plan, disclosed in the annual report.
<p>Mr. Sukrit Surabotsopon President</p>	<p>The petrochemical product price outlook would vary mostly along the crude oil price. Nonetheless, the margin between the price of crude oil and polypropylene plastic pellets tended to be higher. The margin between propylene and polypropylene prices would remain positive as producers in China had produced a large amount of propylene, resulting in the drop of propylene price while the demand of polypropylene remained high. Additionally, certain amount of polypropylene could replace polyethylene, currently having higher price. The project would be completed in the second half of the year 2017 definitely as planned.</p>

There were no other questions raised by the shareholders on this agenda item. The Chairman proposed the Meeting to vote and declared the result as follows:

Approved	13,227,252,433	Votes	Percent	100.00
Disapproved	30,000	Votes	Percent	0.00
Abstained	23,973,133	Votes		
Void ballots	0	Votes		

Resolution The Meeting acknowledged the reports of the Board of Directors on the Company's business operations of the year 2016 and approved the Company's Financial Statement of the Year 2016 with the majority of the Shareholders present and casting votes, as the details presented above.

AGENDA 3: To consider and approve an allocation of the dividend payment for the year 2016

The Chairman assigned Mr. Sukrit Surabotsopon, President, to advise the Meeting as follows:

The Company had set the policy to allocate the dividend payment at the rate of not lower than 25 percent of the annual net profit, after deducting the reserve as required by law as well as other reserves. In the year 2016, the Company's financial operations were continually in a good position and close to the expected estimation. The Company had made the repayment for crude oil to PTT. The credit term was reduced from 90 days to 60 days. The repayment was drawn from the withdrawal of short-term loan. Consequently, the Company's debt ratio was higher than that in the year 2015. Furthermore, in 2017-2018, value of the Company's burden of long-term loan repayment would remain at Baht 30,000 million approximately.

Therefore, to continuously comply with the dividend payment policy, while the Company could maintain its financial liquidity at a level appropriate for operating the business, the Board deemed it fit to propose the Meeting to consider and approve the dividend payment based on the 2016 operating results, pursuant to Section 115 of the Public Companies Act B.E. 2535 and Article No. 36 and No. 44 of the Articles of Association of the Company, as detailed in the enclosure 8 as follows:

The dividend payment based on the 2016 operating results would be made at Baht 0.23 per share, amounting to Baht 4,700 million. The dividends shall be paid as follows:

- Baht 0.066 per share from BOI tax exemption retained earnings; therefore, this is not entitled to claim tax credit.
- Baht 0.164 per share from normal retained earnings; however, the Company uses loss carried forward, so this portion is not entitled to claim tax credit.

The company had set the Record Date to entitle rightful shareholders to receive the dividends on March 1, 2017; to aggregate rightful shareholder 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 March 2, 2017; and to pay the dividends on April 21, 2017.

Details of dividend payment	Year 2015	Year 2016
Net profit (loss) (Million Baht)	9,402	9,721
Number of shares (Million shares)	20,434	20,434
Reserve required by law* (Million Baht)	-	-
Dividend payment per share (Baht: share)	0.22	0.23
Dividend payment (Million Baht)	4,496	4,700
Dividend payment ratio / net profit (Percentage)	47.82	48.35

Remark:* The Company had completely set up the reserve as required by law at 10 percent of the registered capital since 2007.

There was no further comment raised by the shareholders. The Chairman proposed the Meeting to vote and declared the result as follows:

Approved	13,250,697,237	Votes	Percent	100.00
Disapproved	83,000	Votes	Percent	0.00
Abstained	475,329	Votes		
Void ballots	0	Votes		

Resolution After having considered, the Meeting resolved by the majority of the votes cast by the shareholders present and casting votes to approve the dividend payment based on the operating results of the year 2016, to the shareholders at Baht 0.23 per share, amounting to Baht 4,700 million. The dividends shall be paid as follows:

- Baht 0.066 per share from BOI tax exemption retained earnings; therefore, this is not entitled to claim tax credit.
- Baht 0.164 per share from normal retained earnings; however, the Company uses loss carried forward, so this portion is not entitled to claim tax credit.
- The payment date was set to be on April 21, 2017.

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

Before considering the agenda, the directors who had conflict of interest in this agenda item, namely, Mr. Somnuk Bomrungsalee, Mr. Ekniti Nitithanprapas, Mr. Anusorn Sangnimnuan, Mr. Jessada Promjart and Mr. Woothisarn Tanchai, left the meeting.

The Chairman assigned Mr. Chavalit Punthong, Chairman of the Nomination and Remuneration Committee, to propose the Agenda to the Meeting as follows:

In accordance with Article No. 17 of the Company's Articles of Association, it is stipulated that at every annual general meeting of shareholders, one-third of the directors are required to vacate office. The directors to be retired from office in the first and second year following the registration of the Company shall be made by drawing lots. For Subsequent years, the director holding office longest shall retire.

At the 2017 Annual General Meeting of Shareholders, there were 5 directors who are due to retire by rotation. The Nomination and Remuneration Committee, excluding the directors who had conflict of interest, had considered and nominated the qualified candidates to propose to the Board of Directors, according to the process of director nomination. The Committee considered the qualifications in compliance with the Public Companies Act, regulations of Capital Market Supervisory Board, the regulations of the Securities and Exchange Commission, the guidelines on corporate governance, Independent Directors' qualifications, and the resolution by the cabinet on January 24, 2011 about appointing high-ranking government officials or persons to take positions as directors in many state enterprises.

The Committee had also considered the Board's structure and composition to gain diversity and ability to address the Company's strategies, taking into account the directors' knowledge, capabilities, experiences, and expertise in favour of the Company's business as well as past performance of such directors for the Meeting to elect the suitable persons as directors in lieu to those who were due to retire by rotation.

The Board of Directors, excluding the directors who had conflict of interest, agreed to propose to the Annual General Meeting of Shareholders, according to the opinions of the Nomination and Remuneration Committee, the nomination of current 5 directors for the re-election and reappointment as the Company's directors for another term in replacement of those who are due to retire by rotation as follows:

Name	Position	Area of Expertise / Appointment
1. Mr. Somnuk Bomrungsalee	Director	Expert in Engineering, Energy, and Corporate Governance (Proposed for the re-election as Director for another term)
2. Mr. Ekniti Nitithanprapas	Director	Expert in Economics, Business Management, and Corporate Governance (Proposed for the re-election as Director for another term)
3. Mr. Anusorn Sangnimnuan	Independent Director	Expert in Engineering, Energy, Environment, Business Management and Corporate Governance (Proposed for the re-election as Independent Director for another term)
4. Mr. Jessada Promjart	Independent Director	Expert in Accounting, Business Management and Corporate Governance (Proposed for the re-election as Independent Director for another term)

Name	Position	Area of Expertise / Appointment
5. Mr. Woothisarn Tanchai	Independent Director	Expert in Science, Political Science, Laws, Business Management and Corporate Governance (Proposed for the re-election as Independent Director for another term)

All 5 nominated candidates as mentioned above were considered having knowledge, capabilities and diverse experiences in the areas related to or in favour of the Company's business operation, which would enhance the efficiency of the Company's business and allow the Board's composition to gain diversity at all times.

Hereby, the 3rd, 4th and 5th nominated persons had the qualifications of being independent directors. Details and profile of such 5 persons were disclosed in brief, together with the definition of the Company's independent directors, as appeared in the Enclosure 6 and 7 of the invitation to the 2017 Annual General Meeting of Shareholders.

There were no other comments made. The Chairman of the Nomination and Remuneration Committee proposed the Meeting to vote and declared the result as follows:

Name	Approved		Disapproved		Abstained	Void ballots
	Shares	Percent	Shares	Percent	Shares	Shares
Mr. Somnuk Bomrungsalee	13,115,675,757	98.98	134,750,871	1.02	828,938	0
Mr. Ekniti Nitithanprapas	13,218,898,610	99.76	31,609,559	0.24	747,397	0
Mr. Anusorn Sangnimnuan	13,219,233,290	99.76	31,179,839	0.24	835,437	7,000
Mr. Jessada Promjart	13,214,504,668	99.73	35,565,995	0.27	1,184,903	0
Mr. Woothisarn Tanchai	13,210,273,718	99.70	39,558,595	0.30	1,423,253	0

Resolution The Meeting considered and resolved by the majority of the votes cast by the shareholders present, to elect 5 nominees listed above to the office of Director or Independent Director as proposed.

AGENDA 5: To consider and approve the directors' remuneration for the year 2017

The Chairman informed the Meeting that the Board resolved to approve the proposal of the Nomination and Remuneration Committee to propose the Meeting to consider the directors' remuneration for the year 2017. The Chairman assigned Mr. Woothisarn Tanchai, Chairman of the Nomination and Remuneration Committee, to present the details of the agenda to the meeting.

According to Article No. 26 of the Company's Articles of Association, it is stipulated that "A director shall be entitled to receive remuneration from the Company in forms 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' remuneration by taking into account the "Good Practices of Considering Remuneration of Directors" specified by the Thai Institute of Directors (IOD) and the practices by companies of similar field of business. The details were as follows:

1. Monthly remuneration for the directors and meeting allowance for the sub-committees for the year 2017

The remuneration and meeting allowances were proposed to maintain at the same rates of 2016 as approved (the Company had been adopting the rates since 2006) as per the followings:

- The Board of Directors: shall receive monthly remuneration and meeting allowances as follows:

	Monthly fee	Meeting allowance (per attendance)	Other rewards/ benefits
Chairman	Baht 60,000	Baht 60,000	None
Directors	Baht 45,000	Baht 45,000	None

- The sub-committees: At the time, there were 4 committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee (including other sub-committees appointed by the Board as might be necessary and appropriate in the future) shall receive meeting allowances as follows:

	Monthly fee	Meeting allowance (per attendance)	Other rewards/ benefits
Chairman of the sub-committee	None	Baht 60,000	None
Directors	None	Baht 45,000	None

2. Directors' bonus based on the operating results of the year 2016

The Nomination and Remuneration Committee had considered proposing the bonus payment thoroughly and appropriately, at the rate competitive to other companies of similar field of business, the rate of Directors' bonus in the past compared to the profit, and the correlation with the rate of dividend payment to the shareholders. In 2016, the Company earned net profit of Baht 9,721 million and made the dividend payment at the rate of Baht 0.23 per share, amounting to Baht 4,700 million or approximately 48 percent of the net profit of the year 2016.

The Nomination and Remuneration Committee deemed it fit to propose the Directors' bonus payment equivalent to 0.30 percent of the net profit, likewise the previous year, totaling Baht 29 million for the whole Board, by allocating the payment for each director based on the numbers of the Board's meeting attendance and the Chairman received the payment at the rate of 30 percent higher than that of the directors.

The Board of Directors resolved accordingly as proposed by the Nomination and Remuneration Committee and presented to the Shareholders for approval.

There were no further comments raised by the shareholders on this agenda item. The Chairman proposed the Meeting to vote and declared the result as follows:

Approved	13,286,151,384	Votes	Percent	99.05
Disapproved	125,477,439	Votes	Percent	0.94
Abstained	1,461,334	Votes	Percent	0.01
Void ballots	4,000	Votes	Percent	0.00

Resolution After consideration, the Meeting resolved by not less than two-third of the votes cast by the shareholders present, to approve the remuneration for the year 2017 payable to the directors and the Directors' bonus payment based on the operating results of the year 2016, amounting to Baht 29 million, based on the numbers of the Board's meeting attendance and the Chairman received the payment at the rate of 30 percent approximately higher than that of the directors.

AGENDA 6: To consider appointment of auditor and to determine audit fee for the year 2017

The Chairman advised the Meeting that according to the consideration by the Audit Committee, the Board resolved to propose the Meeting to appoint auditors of the Company for the year 2017. He assigned Mr. Songpope Polachan, Chairman of the Audit Committee, to inform the Meeting as follows.

In order to comply with Section 120 of the Public Companies Limited Act B.E. 2535 and Article No. 36 of the Articles of Association of the Company, the Company is required to appoint auditors and determine audit fee every year and may re-appoint former auditors.

The Audit Committee considered appointing the following auditors by taking into account their experiences, internationally well-accepted and reputable standard, professional efficiency, expertise in auditing, amount of work, and the audit fee compared with other listed companies with the same size of business as IRPC. The details were as follows:

1. Audit firm:

The Committee deemed it appropriate to propose Deloitte Touche Tohmatsu Jaiyos Co., Ltd. "Deloitte" as the audit firm for the Company for the year 2017, as their 1st year.

2. Name list of auditors: The Committee deemed it appropriate to appoint external auditors as follows:

- 1) Mr. Permsak Wongpatcharapakorn Certified Public Account Registration no. 3427
(never signed the Company's financial statements) or
- 2) Mr. Kiatniyom Khuntisuk Certified Public Account Registration no. 4800
(never signed the Company's financial statements) or
- 3) Mr. Wallop Wilaiworavith Certified Public Account Registration no. 6797
(never signed the Company's financial statements)

3. Audit fee of the year 2017: The audit fee for the year 2017 was fixed at Baht 3,100,000, which was the same rate as that of the year 2016. The fee did not include other reimbursable expenses as might be required for an amount actually paid, for example, traveling expenses, etc. but would not exceed Baht 120,000, which was in accordance with normal practice.

4. Relationship with the Company: The auditors above had no relationship or any interest in the Company, its subsidiaries, the management or any major shareholders or relevant persons in the aforesaid parties whatsoever. Therefore, they were independent to audit and express their opinions on the financial statements of the Company.

5. Service provision to other subsidiaries and associated: Deloitte had been appointed audit firm for the year 2017 for the Company's 5 subsidiaries, namely IRPC Oil Co., Ltd., IRPC Polyol Co., Ltd., IRPC A & L Co., Ltd., Technology IRPC Co., Ltd., and Rakpasak Co., Ltd.

The Company had rotated the appointment of audit firms to comply with regulations of the Capital Market Supervisory Board regarding the rotation of audit firms, taking into account the audit fee compared with other companies in the same industry and with the same size of assets. Deloitte was an internationally-standardized and well-accepted auditor firm, passed the technical assessment and proposed the lowest audit fee, which was the same rate as the year 2016.

The Board of Directors, therefore, proposed to the Meeting to consider appointing the auditors and approving the audit fee as proposed above.

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:

Approved	13,409,603,234	Votes	Percent	99.99
Disapproved	1,931,100	Votes	Percent	0.01
Abstained	1,554,823	Votes		
Void ballots	5,000	Votes		

Resolution After having considered, the Meeting resolved by the majority of the votes cast by the shareholders present to appoint the auditors and to approve the audit fee for the year 2017 as follows:

1) Appoint auditors from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the Company's auditors for the year 2017 as follows:

Mr. Permsak	Wongpatcharapakorn	Certified Public Account Registration no. 3427 or
Mr. Kiatniyom	Khuntisuk	Certified Public Account Registration no. 4800 or
Mr. Wallop	Wilaiworavith	Certified Public Account Registration no. 6797

2) Approve to the audit fee for the year 2017 at Baht 3,100,000 (Three Million One Hundred Thousand Baht), excluding other reimbursable expenses as might be required for an amount actually paid, for example, traveling expenses, etc. but would not exceed Baht 120,000, which was in accordance with normal practice.

AGENDA 7: To consider other matters (if any)

The Chairman informed the Meeting that in case the shareholders or proxy holder intended to propose other agenda items apart from those specified in the invitation letter to the Meeting, pursuant to the Public Companies Limited Act B.E. 2535 (and amendment), Section 105, Clause 2, stipulating that when the meeting consider the agenda in order as presented in the invitation letter to the meeting, shareholders jointly holding shares of no less than one-third of all paid shares could request the meeting to consider other matters apart from those detailed in the invitation letter. Therefore, for shareholders or proxy holder who desired to propose other matters apart from those specified in the invitation letter to the Meeting, such matters should receive no less than one-third of all sold shares or no less than 5,825,000,000 shares (five thousand eight hundred and twenty-five million shares) to be eligible to add the agenda item for the Meeting's consideration.

If there were no shareholders proposing other agenda items, shareholders might take this opportunity to inquire or comment further on other matters.

The shareholders submitted additional remarks and questions as follows:

<p>Mr. Rujcharin Thongyai Shareholder</p>	<p>Mr. Rujcharin stated that, according to the Supreme Court, the Ministry of Finance was judged to repay the Thai Petrochemical Industry Company or IRPC Public Company Limited. How it was proceeding.</p>
<p>Mr. Sukrit Surabotsopon President</p>	<p>The Company had investigated back the factual information. It appeared that the Central Bankruptcy Court approved that the restructuring management team pay hiring fee to the Synergy Solution Company Limited during the restructuring period. The restructuring management team had paid the hiring fee correctly as defined in the contract and such company had operated efficiently as the expectation specified in the contract. The business restructuring was therefore</p>

<p>Mr. Kitti Sanitwong Na Ayutthaya Shareholder</p>	<p>successful. The Company, thus, did not wish to call for the repayment from the Ministry of Finance. The Board of Directors had reached the resolution to cease the enforcement towards the Ministry of Finance.</p> <p>1. Enquired about the Petroleum Act, as to how the progress currently was.</p> <p>2. Enquired about the future impact in the domestic petroleum industry when overseas petroleum companies operated in Thailand such as SHELL, having Thai executives, announced to expand their petrol stations for around 800 stations, based on the forecast that Thailand's neighboring countries like Myanmar, Cambodia, Laos and Vietnam gained petroleum demand higher than European countries.</p>
<p>Mr. Tevin Vongvanich Chairman of the Board</p>	<p>The Chairman assigned Mr. Songpope Polachan, an honorable expert in energy, to answer the first question.</p>
<p>Mr. Songpope Polachan Director</p>	<p>1. Concerning the Petroleum Act, the Cabinet had a resolution to amend the Petroleum Act by incorporating the production sharing contract (PSC) or the service contract. The licensing of the Chevron Thailand Exploration and Production Company Limited would expire in 5 years. Consequently, a new bidding for licensing would be organized. For PSC, Thailand had operated through Thailand-Malaysia joint venture. The licensing system was improved in the Petroleum Act, B.E. 2514. There was no service contract.</p> <p>The current issue was the attention to establish the national oil company. At the time PTT Exploration and Production Public Company Limited (PTTEP) being established, PTTEP was aimed to be founded as the national oil company. Shareholders were acknowledged that currently Thailand's exploration and production had a decrease in capacity, gaining fewer products. To date, Chevron could produce approximately 1,200 million cubic feet per day, PTTEP 800 million cubic feet, totaling around 70 percent of domestically produced gas. Nonetheless, the factor affecting the national security in energy was the licensing to be expired in 5 years. The Department of Mineral Fuels, the Ministry of Energy, therefore accelerated the National Legislative Assembly to issue the legislation unless no companies would enter to invest.</p>
<p>Mr. Tevin Vongvanich Chairman of the Board</p>	<p>2. The Chairman provided the information concerning the marketing of petrol stations, stating that the direction of petrol station expansion or efficiency</p>

<p>Mr. Kitti Sanitwong Na Ayutthaya Shareholder</p>	<p>improvement had benefited the consumers. Looking back to the past 30-40 years, most petrol stations belonged to international companies, mostly under international brands. Very few was under Thai brands, with the market share of under 10 percent.</p> <p>Currently, more petrol stations were run by Thai brands, with the market share of 70 percent. Especially, PTT owned approximately 40 percent of the market share. The rest were Bangchak, PT and other producers. It could be said that the competition had changed fairly. Due to an increase of Thai operators, the petroleum marketing gained more stability. However, the competition was positive as it allowed the consumers to receive the best products at the fairest price.</p> <p>The Chairman verbally thanked the shareholder for sharing opinions and suggestions, stating that, from his own experience as Chairman of several meetings, truthfully questions and recommendations from IRPC's Annual General Meeting of Shareholders were all excellent. All 15 members of the Board of Directors attending the Meeting listened to and would take all the questions and suggestions expressing relevance and showing care from shareholders into account as a guideline to oversee the Company for further growth.</p> <p>The Chairman continued to say that the year 2015 could be recognized as the changing time of the Company as it was the 10th year after the exit of business restructuring, earning profits of over Baht 9,000 million. During that year, IRPC's Board of Directors received the Board of the Year Award and the Audit Committee received the Audit Committee of the Year Award for the first time. It showed that the management and the sub-committees in the past had helped solving the problems, ranging from entering into the debt restructuring and gained success, having a continual growth and gaining at attempt to achieve further sustainable growth in the future. Besides, Mr. Sukrit Surabotsopon, the President, stayed with the Company for quite a time and would continue the efficiency improvement of the Company for future growth.</p> <p>Mr. Kitti requested more details in the Petroleum Act. What would be the advantage and disadvantage of such Act, noting that international companies needed to expand their market shares in Thailand, such as SHELL and ESSO. Moreover, the United States of America had a policy in giving the higher importance to the exploration and production. Whether the US energy policy would affect oi price in the global market.</p>
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<p>Mr. Tevin Vongvanich Chairman of the Board</p>	<p>Based on his experience in this business over time, the Petroleum Act was stipulated for about 40 years in Thailand. There were adjustments, namely Thailand 1, Thailand 2, Thailand 3 and, currently, Thailand 3 Plus.</p> <p>Certain group of people had seen that the system being used was purely the licensing system or the Licensing Agreement, which granted the rights to explore and develop to the company. Meanwhile, the state monitored and divided the revenue to be paid back in the form of royalty fee and tax.</p> <p>In terms of the second system was the production sharing contract, or PSC. Both systems were implemented globally. Most of our neighboring countries implemented the PSC system because oil exporting countries and other developing countries had gradually implemented such system.</p> <p>However, considering around the globe, long-developed countries with a high level of good governance, for instance, Australia, Europe and the United States of America, had implemented the licensing system because it stimulated efficiently oil companies to invest in the licensing system. Certain people were afraid that the state would lose its authority in governing and monitoring. As a result, the PSC system was suggested to be incorporated in the Petroleum Act and the exploration and production hiring were encouraged. When this role was added, it emerged the idea of the establishment of the national oil company.</p> <p>In fact, several countries conducting the PSC system, such as Thailand-Malaysia joint venture, did not need to have the national oil company. Governmental departments, such as the Department of Mineral Fuels, could oversee this matter. Consequently, the society needed to be in the learning and understanding processes due to the fluctuation of information. Energy experts attempted to acknowledge the society, for instance, the Ministry of Energy, PTT, academicians from numerous institutions and educational institutions. However, there remained those who held the opposite opinions.</p> <p>To the query whether and how the Petroleum Act would affect the business, the Chairman shared his personal opinion as he had worked in the exploration and production for the whole life, saying that during the past 30 years Thailand had produced a large amount of oil and gas. Furthermore, during the past 15 years there was very few evidence of success shown from the world's leading petroleum exploration companies exploring every part of the land in Thailand. The country's capability was not quite high. Accordingly, defining the direction of the systems to be used must depend on the existing resources and the degree of such resources.</p>
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After the answering and clarifying all questions and inquiries from shareholders in Agenda 7, as there was no other matter to be considered, the Chairman thanked all shareholders for sacrificing their time to attend the meeting with useful suggestions and confirmed that the Board, the management, and all employees would carry out their responsibilities with their best efforts to maximize the benefits for the Company, all shareholders, all stakeholders, and the nation as a whole. The Chairman declared the 2017 Annual General Meeting of Shareholders of IRPC PLC adjourned.

The meeting was adjourned at 12.00 p.m.

-Tevin Vongvanich-

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(Mr. Tevin Vongvanich)

Chairman of the Board

- Sukrit Surabotsopon-

.....
(Mr. Sukrit Surabotsopon)

Director / President

-Monwipa Choopiban -

.....
(Miss Monwipa Choopiban)

Company Secretary / Minutes Taker