



MINUTES OF THE 2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS

IRPC Public Company Limited

Friday, April 3, 2015 at 09.30 a.m.

At Bangkok Convention Center, 22<sup>nd</sup> Floor

Centara Grand & Bangkok Convention Center at CentralWorld,

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

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**Before the meeting started**

IRPC PLC 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. Pailin Chuchottaworn, Chairman of the Board of Directors, presided over the 2015 Annual General Meeting of Shareholders, as its chairman. He gave a welcome speech to all shareholders and introduced Directors, the management, Auditor, and Legal Advisor who attended the Meeting as follows:

**Directors present at the meeting**

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| 1. Mr. Pailin Chuchottaworn             | Chairman of the Board  |
| 2. Mr. Cherdpong Siriwit                | Independent Director / Chairman of the Audit Committee                     |
| 3. Mr. Songpope Polachan                | Independent Director / Member of the Nomination and Remuneration Committee |
| 4. Mr. Watcharakiti Watcharothai        | Independent Director / Chairman of the Corporate Governance Committee      |
| 5. Mr. Sarun Rungkasiri                 | Director / Chairman of the Risk Management Committee                       |
| 6. Mr. Triumph Jalichandra              | Independent Director / Member of the Audit Committee                       |
| 7. Mr. Surong Bulakul                   | Director / Member of the Nomination and Remuneration Committee             |
| 8. Lieutenant General Sasin Thongpakdee | Independent Director / Member of the Corporate Governance Committee        |
| 9. Mr. Pramoul Chanpong                 | Independent Director / Member of the Corporate Governance Committee        |
| 10. Mr. Somnuk Bomrungsalee             | Director   |
| 11. Mr. Prasit Suebchana                | Director   |
| 12. Mr. Sukrit Surabotsopon             | Director / Member of the Risk Management Committee and President           |

Before the introduction of the management, the Chairman expressed his condolences and informed the Meeting that on March 26, 2015, Mr. Kritsda Udyanin, Director of the Company and Director-General of Public Debt Management Office passed away due to his existing health problems. He had held the position as Director since 2011. During his service in the office, he had been dedicating his time, capabilities, and knowledge to perform his duty for the Company with strength. On behalf of the Board of Directors of IRPC PLC, the Chairman would like to thank Mr. Kritsda and express his condolences to Mr. Kritsda's family.

**The management present at the meeting**

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| 1. Ms. Duangkamol Settanung   | Senior Executive Vice President Corporate Accounting & Finance          |
| 2. Ms. Monwipa Chooipiban     | Acting Executive Vice President Corporate Affairs and Company Secretary |
| 3. Mr. Pravet Assawadakorn    | Executive Vice President, Research and Development Unit                 |
| 4. Mrs. Awrapin Ketranakul    | Executive Vice President, Sustainability Management Unit                |
| 5. Ms. Wanida Utaisomnapa     | Executive Vice President, Raw Material Supply and Trading Plan          |
| 6. Mr. Somkiat Lertritpuwadol | Executive Vice President, Corporate Marketing                           |
| 7. Mr. Woravuth Sivapetranat  | Executive Vice President, Technology and Operation Excellence           |
| 8. Mr. Thammasak Panyowatkool | Executive Vice President, Corporate Accounting                          |
| 9. Mr. Sirimet Leepagorn      | Executive Vice President, Corporate Strategy and Planning               |
| 10. Mr. Chalor Panutrakul     | Executive Vice President, Corporate Business Development                |

**Auditor present at the meeting**

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| 1. Mr. Vichien Khingmontri | CPA, license No. 3977<br>PricewaterhouseCoopers ABAS Limited (PwC) |
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**Legal Advisor present at the meeting**

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| 1. Ms. Peangpanor Boonklum | Weerawong, Chinnavat & Peangpanor Co., Ltd. |
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**Observer and neutral vote counter**

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| 1. Ms. Ratchada Klongprong        | Volunteer from the shareholders present at the meeting |
| 2. Mr. Surapong Temboonprasertsuk | 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 20,475,000,000.00 (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 1.00 per share and the Company had paid-up capital of Baht 20,434,419,246.00 (Twenty Thousand Four Hundred Thirty-Four Million Four Hundred Nineteen Thousand Two Hundred and Forty-Six Baht), representing 99.80 percent of the registered capital.

At the meeting held on the day, there were 2,466 shareholders\*, both present in person and by proxy, amounting to 12,027,570,392 shares held in total, representing 58.86 percent of the paid-up shares which were over one-third of all shares sold. Therefore, a quorum was constituted according to Article 33 of the Articles of Association of the Company and the 2015 Annual General Meeting of the Shareholders was called to order.

**\*Remark**

1. In the course of the meeting, there were shareholders gradually attending the meeting. Therefore, at this meeting, there were 4,193 shareholders and proxies altogether with 14,545,790,483 shares in total, representing 71.18 percent of the paid-up shares. The Company presented the summary of the number of shareholders before the meeting was adjourned.

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

The Chairman informed the Meeting that in order to enhance the good corporate governance relating to the rights and equitable treatment of the shareholders, the Company had notified the shareholders, through the news system of the Stock Exchange of Thailand and the Company's official website, 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 2015 Annual General Meeting of the Shareholders, 3 months in advance commencing from September 25, 2014 to December 31, 2014. However, there was no additional agenda item proposed. Therefore, the Chairman would like the Meeting to consider the Agenda indicated in the invitation to the 2015 AGM. Before considering the Agenda, the Chairman would like to explain the vote counting method pursuant to Article 34 of the Articles of Association of the Company, and to request for the approval of the Meeting for such vote counting method as follows:

1) In the vote counting, 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. If a shareholder has any stake in any particular subject, the shareholder has no right to vote on such subject, except on electing directors.

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. In order to conveniently save time, those persons who voted 'against' and 'abstain' were requested to present themselves by raising their hands and the staff would collect those ballots first followed by the ballots marked 'approve'. 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.

4) If a shareholder or proxy holder would like to make comments or inquire further in each agenda item, it was advisable to do so by using the microphones prepared specifically for such activities. A shareholder or proxy was asked to introduce oneself by sharing one's full name and identifying oneself as shareholder or proxy before asking questions or making comments so that the minutes would be taken correctly and precisely.

#### AGENDA 1: Notice of Chairman for Acknowledgement

The Chairman stated that in the year 2014, the Board of Directors, the Management and the Company's staff discharged their duties pursuing the Company's vision, policies and strategies. The Company had made progresses and was ready to grow steadily. The success was made possible because of the trust, cooperation and support received from all shareholders including all stakeholders.

On behalf of the Board of Directors of the Company, the Chairman took the opportunity to thank all shareholders who had continually placed their trust in and given their support to the Company. The meeting that day was organized with the Green Meetings approach to help conserve energy and reduce global warming. The Company's organization of the AGM had continuously been certified by Thailand Business Council for Sustainable Development (TBCSD) since 2013. The Chairman thanked everyone for their support in the matter for the common benefits of every party.

#### \*Remark

The Green Meetings approach that the Company had been adopting were as follows: sending the invitation to the 2015 AGM to the shareholders enclosing the Annual Report and Sustainability Report in the form of CD-ROM, preparing meals for the shareholders by selecting local product as most of the ingredients, setting the air-conditioning temperature at 25°C to save energy, decorating the venue with decorative plants grown in pots or with reusable plastic flowers, arranging bins for recyclable garbage, providing self-service food and drink corner for the shareholders, preparing a return spot for leftover unused paper from the meeting, and selecting a meeting venue accessible by public buses and the sky train.

#### AGENDA 2: To acknowledge the reports of the Board of Directors relating to the Company's business operations of the year 2014

The Chairman presented the summary of the Company's operating results for the year 2014 to the meeting, the details of which appeared in the 2014 Annual Report page 92-118, and the 2014 Sustainability Development Report page 104-113, enclosed with the invitation to the 2015 AGM. The objectives that the Board of Directors put strong emphasis on involved business operations, the society, the environment, anti-corruption, and corporate governance. The Company was able to comply with its plans and added value to the business under the supervision of the Board. 13 meetings were held in 2014 under guidance from the 4 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. Cherdpong Siriwit, Chairman of the Audit Committee,** informed the Meeting as follows:

The Audit Committee (2014) consisted of three independent directors namely Mr. Cherdpong Siriwit, Mr. Triumph Jalichandra and Mr. Kritsda Udyanin.

In the year 2014, there were 13 meetings altogether. The Audit Committee performed their duties with carefulness and caution. They expressed their opinions freely. Their major responsibilities were as follows:

- To verify the quarterly financial statements and the Financial Statement of the year 2014, totaling 4 documents, in alignment with the accounting standard and to sufficiently disclose important information.
- To verify transactions of 5 subjects among the Company and related parties to prevent any conflict of interest and comply with general trading norms for the maximum benefits of the Company.
- To review and monitor the operations of the Company to ensure that they were complying with the Securities and Exchange Act, the regulations of the Stock Exchange and other related laws through internal audit. The Committee found that the Company had continuously been acting on the anti-corruption policies and action plans.
- To verify and supervise internal audit, and encourage the Internal Audit Office to develop operational excellence. The Committee also supported attitude and motivation creation among the employees and the management, so that they were consistently aware of the importance of the control system and internal audit. This year the Company added a new complaint channel, which was a P.O. Box. The Internal Audit Office, an independent working unit, was to continuously receive, look into, and follow up with the complaint-handling processes.

**Mr. Songpope Polachan, Member of the Nomination and Remuneration Committee**, informed the Meeting as follows:

In 2014, the Nomination and Remuneration Committee comprised 3 committee members namely Mr. Woothisarn Tanchai as Chairman of the Nomination and Remuneration Committee, Mr. Surong Bulakul, and Mr. Songpope Polachan.

There were 9 meetings held in 2014. The core responsibilities were:

- To consider, review, and amend rules and regulations on determining the number of directors, searching for directors, evaluating performance the President, nominating the President, and determining remuneration of directors. The Committee compared the rules and regulations with those of other leading companies, using guidelines from the Thai Institute of Directors (IOD), and the Stock Exchange of Thailand, and international-standard guidelines.
- To consider remuneration of the directors for the year 2014.
- To review the selection of directors to replace directors, who resigned or were to retire by rotation.
- To review the selection of sub-committee members.
- To review the determination of operation elements and objectives of the President. These included business management, leadership and social and environmental responsibilities. In addition, the Committee reviewed performance evaluation, and the remuneration determination of the President.

**Mr. Watcharakiti Watcharothai, Chairman of the Corporate Governance Committee,** informed the Meeting as follows:

In 2014, the Corporate Governance Committee consisted of 3 Members, namely Mr. Watcharakiti Watcharothai, Lieutenant General Sasin Thongpakdee, and Mr. Pramoul Chanpong.

There were 7 meetings held. The core responsibilities were:

- To organize the 2014 Annual General Meeting in compliance with the law and the corporate governance practices. The 2014 Annual General Meeting was ranked 4 TIA by the Thai Investors Association with the score within the 90-99 score range. The Company had accredited the Green Meetings Certificate for two consecutive years by Thailand Business Council for Sustainable Development (TBCSD).

- To conduct a self-assessment of the performance of the Board, assessing the performance of the entire Board, themselves, and the Committees. In 2014, the self-assessment scored over 90 percent in all categories.

- To supervise the operations of the Company in accordance with the Corporate Governance Plan for the year 2014, while also taking into account anti-corruption, global citizenship under UN Global Compact's guidelines, good environmental governance, and social responsibilities to ensure complete and efficient compliance. The Company earned certified membership of the Thailand's Private Sector Collective Action against Corruption (CAC) on April 4, 2014 and received the 5-star rating level in the Corporate Governance Report of Thai Listed Companies (CGR) Project.

- In the evaluation of the project of Corporate Governance Report of Thai Listed Companies (CGR) based on ASEAN CG Scorecard of 2013/2014, IRPC was one of the top 17 companies in the highest score group (scoring over 90 points). Additionally, the Company won a number of national and international CG awards, for example, the Corporate Governance Asia Recognition Awards in the 'Outstanding Companies on Corporate Governance' category from Corporate Governance Asia Magazine, and the Winner of the Golden Peacock Global Award for Excellence in Corporate Governance 2014 from the Institute of Directors (IOD), India.

**Mr. Sarun Rungkasiri, Chairman of the Risk Management Committee,** informed the Meeting as follows:

The Risk Management Committee, nominated by the Board of Directors at the end of the year 2014, consisted of 3 Members, being Mr. Sarun Rungkasiri, Mr. Woothisarn Tanchai, and Mr. Sukrit Surabotsopon. The objective was to accentuate the risk management role at the directorial level.

In early 2015, the Risk Management Committee held 2 meetings to review and approve IRPC's risk management guidelines for the year 2015.

The Chairman asked the President to summarize the operating results of the year 2014 to the Meeting.

**Mr. Sukrit Surabotsopon, President,** presented the summary of the operating results of the year 2014 by using a video of 17-minutes length. The details were as follows:

### \*Remarks

1. The Company produced a video, which was narrated in Thai, with English subtitles to enable foreign shareholders to understand the contents 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 2015 AGM. The questions were summarized in the video to let the shareholders equally receive the information.

To achieve the goal to become a Leading Integrated Petrochemical Complex in Asia by 2020, IRPC set strategies under the Phoenix Project in the past few years. At the moment, those Projects had been accomplished, except for the "UHV" project, which will be completed in 2015. With continuous investments, the Company had thrived in many aspects. Consequently, in 2014 the Company focused on strengthening the core businesses, by using the effective business strategies. In order to encourage the investment and business expansion, the Company had initiated and developed the DELTA project, comprising Operational Excellence, Commercial Excellence, and the essential foundation, Human Resource Excellence. The objective was to drive our operation, sales and marketing.

Apart from strengthening its core businesses, in the meantime the Company had been operating its business with corporate governance practices to take care of the society, the community, and the environment. It was to ensure that IRPC would continue its business incessantly and sustainably.

### **Summary of IRPC's operating results of the year 2014**

The Company had the net revenue of Baht 272,968 million, decreasing 3 percent compared to that in the year 2013 due to the decrease in the sales volume. The revenue proportion was divided into 3 segments: petroleum products 75 percent, petrochemical products 24 percent, and one percent from other products.

For the operations, the Market Gross Integrated Margin (GIM) was Baht 15,788 million, amounting to USD 7.63 per barrel increasing by of USD 0.67 per barrel when compared to last year figure, resulting from the better spread of petroleum and petrochemical product price and from the Production and Marketing efficiency improvement project under the DELTA project. However, the production capacity fell due to the fire incident at the VGOHT production unit on June 9, 2014. From the event, the Company had received a part of insurance compensation in the amount of Baht 1,710 million.

As the price of crude oil decreased significantly, the Company experienced loss from its oil stock resulting in an EBITDA deficit of Baht 1,402 million and the net loss of Baht 5,235 million.

At the end of 2014, the Company had total assets of Baht 162,798 million, close to those of the previous year. The total liabilities were Baht 94,894 million, which was an increase of Baht 7,813 million or by 9 percent. It was a result of issuing domestic debentures of Baht 15,000 million and long-term loans of Baht 3,000 million. Meanwhile, the Company redeemed the matured debentures for Baht 7,000 million and repaid the long-term loans for Baht 2,000 million.

## Important events in 2014

The overall picture of the previous year's operating results projected a challenging year, as many things happened. There were political unrest and protests in the beginning of the year 2014. In June 2014, there was a fire incident at one of the Company's production unit, after which the employees dedicated their knowledge and capacities to the full to recover the unit. The events had caused the Company to emphasize the improvement on safety and equipment maintenance to a higher standard.

At the end of 2014, the price of crude oil dropped dramatically due to the changes of OPEC's policies. In the past, OPEC had been trying to maintain the crude price higher than USD 100 per barrel in the past 3-4 years. The new policy placed negative effects on the Company because it had to bring crude oil into refinery to produce petroleum and petrochemical products. By weight, more than 6 percent of fuel was utilized. As such, when the fuel cost was higher because of increasing crude oil price, the Company fuel cost became greater. In the meantime, when the price of crude oil fell substantially, from higher than USD 100 per barrel to USD 50 per barrel, the Company suffered a deficit from its oil stock loss, equating to Baht 10,000 million account deficit, a part of which was unrealized. However, with the effort in the DELTA project, the Company could generate revenue of Baht 2,000 million in this business. Moreover, from the oil hedging of the oil price volatility, the Company could regain the revenue of Baht 1,700 million. In addition, the Company had ended all cases of dispute with the former shareholders. In this event, the Company sold some properties to the shareholders and was able to benefit from the tax credit of Baht 1,500 million from the debts shared by both sides. From the success in many areas besides its normal business operations, the Company could alleviate the impact from the oil stock loss to more than Baht 5 million. In the operating results, the net loss was Baht 5,235, which was considered great success.

## Good Corporate Governance and Corporate Social Responsibility

Apart from the economic goal, the Company also aimed to care for the society, community, and environment. Last year, the Company supported the Prostheses Foundation of H.R.H. the Princess Mother for the fourth year by donating Polypropylene beads as raw material for the production of prosthetic legs. Furthermore, the anti-bacteria agent registered as BANBAX was added for the first time. In 2015, the Company cooperated with the Prostheses Foundation researchers to use the new product, Ultra High Molecular Weight Polyethylene (UHMW-PE), as the prosthetic knee joint. The material is strong and friction resistant which is suitable to replace metal materials. The Company will proudly present to H.R.H. Princess Maha Chakri Sirindhorn as a royal charity for her 60<sup>th</sup> Birthday celebration.

Community-wise, the Company worked with the Education and Public Welfare Foundation in the water management project, so that the community was able to be prepared for the drought crisis. It helped dredge a large reservoir at Ban Nong Yang, Tambol Lam Sai Yong, Ampur Nangrong, Buriram province. The reservoir would be able to reserve water for more than 300 households in the community.

Environmentally, with an aim to improve IRPC's industrial estate to become an Eco Industry, the Company collaborated with the Department of Industrial Works and the municipality of Kitakyushu, Japan, a role model for eco-industrial development. They signed a collaborative agreement to develop IRPC's industrial estate to become a



complete Eco Industry. The Department of Industrial Works would have the industrial estate be a role model for other industrial estates. It was considered internationalizing the standard of industrial estates in Thailand.

Besides paying attention to the society, the community, and the environment, the Company earned success and received certificates and honorable awards in many fields. Another pride of the Company was being selected a member of the Dow Jones Sustainability Indices (DJSI), which were globally accepted, in the oil & gas Emerging Market category industries. In consequence, every shareholder could be confident that IRPC PLC would be dedicated to conducting its business, while taking care of the society, the community, and the environment, to continuously be qualified for the DJSI membership in the future.

#### **Important investments in 2015 / Future goals**

One of the goals in 2015 was to complete the UHV project, in which the Company had invested more than Baht 34,000 million. It was the last project under the Phoenix project and due to complete at the end of 2015. The completion of the project would significantly strengthen the Company's refinery and greatly add value.

The second part was the DELTA project, which was continuously developed since the previous year. It was estimated that the project would create additional revenue of not less than Baht 4,000 million.

Thirdly, thanks to the serious fall in crude oil price, the Company's fuel costs reduced by half. Previously, the crude oil price was as high as almost USD 100 per barrel, causing the fuel costs to be more than USD 6 per barrel. At the moment, the crude oil price decreased by half, cutting the fuel costs to only USD 3 per barrel.

Fourthly, there was a greater chance for making profits from the rise in crude oil price. According to the forecast conducted at the end of the previous year, the crude oil price might stand between USD 60-70 per barrel. The Company would be able to record profits back from the previous year's deficit in oil stock. The crude oil price's staying at a low level would also stimulate domestic and regional economies to grow at a faster rate. As a result, the demand for oil and petrochemical products would also rise, promoting a healthy level of differences between product and raw material prices to the Company's operating results.

Another part was the joint venture with a Polish company. At the end of 2014, the Company signed a joint-venture agreement with PCC Rokita SA, Poland, one of Europe's leading manufacturers of Polyurethane. The agreement was to co-market the product in Thailand, enabling the Company to run its machine to its full capacity.

As for the long-term plan, the Production Capacity Expansion project of Polypropylene to the amount of 300,000 tons was an important project. It was to be divided into two parts. The first part was to expand the existing production capacity by 160,000 tons. The second part was to create a new unit by adopting new technology called "In-Line Compound", where copolymers could be added to the mix to produce special-graded plastic beads within one single step. The project would reduce the costs and respond to the market demand, especially in the automobile industry, one of Thailand's important industries. Furthermore, another important project was the Production of Highly-Added Value Products project or what we called "specialty" products. In the previous year, the Company could produce 35 percent of the products and had set a goal to increase the quantity to 50-60 percent in the following 5 years. This would put the Company in a stronger position.

Lastly, in the name of IRPC PLC, the President would like to take an opportunity to thank all shareholders, partners, customers, and stakeholders for supporting the Company's business operations to witness success up until that day. The President would like to represent all employees in assuring the shareholders that IRPC PLC would conduct its business by putting into practice corporate governance, transparency, and responsibilities for the society, the community, and the environment to create a sustainable organization for the optimum benefits of all shareholders.

**The shareholders remarked and asked questions as follows:**

<p>Mr. Thamnoon Julamaneechoti Proxy</p>	<p>Mr. Thamnoon admiringly said that the Company did a great work on the minutes of meeting and the invitation letter to the 2015 AGM. The details, including the speeches of the President and CSR activities, were complete. However, he offered the advices as follows. 1. In the invitation to the 2015 AGM, the Company should indicate in which Board meeting and when the resolution to invite shareholders to the AGM was made. 2. The management costs were quite high. 3. It was questionable about the qualifications of an employee with a record of being asked to leave a government position. 4. It was also questionable about a retired employee, who was still working for the Company.</p>
<p>Mr. Thong-In Saeng-Ngam Proxy</p>	<p>Mr. Thong-In expressed his admiration for the Company, for it managed to increase the stock price and recommended that the Company organize more plant visits to give an opportunity to every interested shareholder. Also, he questioned if the Company had sold its land, as it managed a lot of pieces of land. Moreover, he asked that the Company add details of important operating results in the invitation to the 2015 AGM such as revenue, expenses, gross profit, net profit, retained earnings, profit per share and corporate income tax payment.</p> <p>Mr. Thong-In gave his address where he could properly be contacted in the future.</p>
<p>Mrs. Pensri Jintananon Proxy from Thai Investors Association</p>	<p>Mrs. Pensri appreciated the Company's collaborative action against corruption in compliance with the CAC guidelines and being selected a DJSI member. Furthermore, Mrs. Pensri proposed that the Company arrange time periods for the questions and answers on the Company's administration. She would like to see crucial financial information on the invitation to the 2015 AGM. Lastly, she expressed her appreciation for the finely detailed production of the minutes of the meeting.</p>

<p>Mr. Sukrit Surabotsopon President</p>	<p>Mr. Sukrit said that the Board of Directors made a resolution at the Meeting No. 2/2015 on February 10, 2015 to hold the 2015 AGM. As for the increase in management costs, it was because the Company expanded a lot of its businesses in the past year, causing the expenses to rise. In the past 3-4 years, the Company's operating results had not been pleasant. One of the reasons was because of the higher costs, which resulted from the increase in the crude oil price to more than US\$ 100 per barrel. Hence, the fuel costs were on the rise. At the moment, the crude oil price had dropped. The President believed that the operating results of the year 2015 should improve and that the Company would try to keep its expenses at an appropriate level.</p> <p>Mr. Sukrit went on to explain about the qualifications of the management that at the moment a member of the management served as a legal advisor for the Company. The person was not a permanent employee. However, he was a legal expert and played a crucial role in helping the Company end cases of dispute with the former management. In addition, the Company had been working on other legal issues, which required his experience. Talking about a retired member of the management, there was only one member, Senior Executive Vice President Petrochemical &amp; Refinery Business Unit. He used to serve as Senior Executive Vice President of PTT PLC, responsible for all gas separation units. He was highly experienced. At the moment, the Company had one big investment project of Baht 34,000 million unfinished (the UHV project). In consequence, the Company asked him to supervise on the project until it was finished, which would of benefit to the Company.</p> <p>He would also take into consideration increasing the number of factory visits. Talking about the Company's land, at the moment there were approximately 12,000 rais, bought in the era of TPI. The Board of Directors had a policy to sell land with no development potential to reduce expenses. Mr. Sukrit would like to confirm that the Company had no objective on trading land.</p> <p>As for other suggestions, Mr. Sukrit would like to take them into consideration.</p>
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**Resolution**      The Meeting acknowledged the reports of the Board of Directors on the Company's business operations of the year 2014.

**AGENDA 3:** To consider and approve the Company's Financial Statement of the year 2014

The Chairman assigned Mr. Sukrit Surabotsopon, President, to report to the Meeting on the Financial Statement of the Company for the year 2014.

In 2014, the market GIM was US\$ 7.63 per barrel, an increase of US\$ 0.67 per barrel, as a result of the following factors. Firstly, the difference in market price rose by US\$ 0.71 per barrel. Secondly, the DELTA project had been finished. Thirdly, the production went down by US\$ 0.75 per barrel. Lastly, the reduction of crude oil price drove the stock loss/LCM to be at US\$ 4.98 per barrel. The profit from oil hedging was US\$ 0.84 per barrel, whereas in 2013 the stock gain was US\$ 0.59 per barrel and the profit from oil hedging was US\$ 0.85 per barrel. As a result, the accounting GIM was US\$ 3.50 per barrel, down from 2013 by US\$ 4.89 per barrel or 58 percent. The net loss was Baht 5,235 million. In comparison, in 2013 the net profit was Baht 826 million. Hence, there was a decrease of Baht 6,061 million.

**Statements of Financial Position**

**Assets**

As of December 31, 2014, the Company's total assets amounted to Baht 162,798 million, an increase of Baht 190 million or 0.12 percent from December 31, 2012 because of the following reasons.

- The trade account receivable decreased by Baht 9,575 million or 46 percent due to the reduction of product prices in the market. The sales volume was not of much difference.
- The merchandise inventories dropped by Baht 9,454 million or 27 percent, because the prices of inventories decreased by 29 percent in line with the crude oil price. Meanwhile, the inventories at the end of the year 2014, when compared with that of 2013, rose from 7.28 million barrels to 7.41 million barrels, or by 2 percent.
- Land, buildings, and machinery grew by Baht 17,731 million or 21 percent, thanks to the progress made in the management of the UHV project.

**Liabilities**

As of December 31, 2014, the Company's total liabilities amounted to Baht 94,894 million, an increase over December 31, 2013 by Baht 7,813 million or 9 percent because of the following reasons.

- The trade account payable fell by Baht 10,522 million or 29 percent due to the reduction in crude oil price. On the other hand, the debts payable to creditors in the construction works rose by Baht 551 million.
- The short-term loans from financial institutions went up by Baht 8,699 million.
- The long-term loans grew by Baht 9,061 million, as a result of the issuance of Baht 15,000-million domestic debentures and making a loan of Baht 3,000 million from financial institutions. Meanwhile, the Company redeemed due debentures of Baht 7,000 million and paid Baht 2,000 million back to financial institutions.

## Equity

As of December 31, 2014, the Company's equity was Baht 67,904 million, a decrease of Baht 7,623 million or 10 percent from December 31, 2013. The decrease could be explained by the following reasons.

- In 2014, the Company experienced a loss of Baht 5,235 million.
- The Company paid dividends of Baht 2,043 million to the shareholders in 2014.

The 2014 Financial Statement was audited by certified auditors from PricewaterhouseCoopers ABAS Limited (PwC) and reviewed by the Audit Committee. The consolidated financial statements were available on page 188-291 in the 2014 Annual Report, enlisted as Enclosure 4 in the invitation to the 2015 AGM.

### **The shareholders submitted additional remarks and questions as follows:**

Mr. Thamnoon Julamaneechoti Proxy	Mr. Thamnoon asked if the past year's operating results were considered good. He also suggested that the Company clearly add comments of the Board of Directors in the invitation to the 2015 AGM, as well as the forecast on the Company's future operating results.
Mr. Pailin Chuchottataworn Chairman	Mr. Pailin responded that the past year was a very challenging year. The oil price seriously dropped in the mid of the year, which was from July 2014 onwards. If the event had been dropped out, it was forecast that the Company would have gained net profit of up to Baht 5,000 million. In 2015, analysts believed the price of crude oil should stay between approximately US\$ 50-60 per barrel. Therefore, the stock loss should not be repeated and the Company should see positive operating results. About the comments of the Board, they had approved the Financial Statement as presented to the shareholders and reviewed by the Company's certified public accountants and the Audit committee.
Mr. Hungchai Aukkawassakul Proxy	Mr. Hungchai made queries on 2 issues, namely the unsecured short-term loan on page 249 of the Annual Report and the investments in 2015. In addition, he proposed that the Company upgrade its CSR unit to be an organization.
Mr. Sukrit Surabotsopon President	In 2014, the Company made a lot of expansion in its investment projects. It did not increase the capital as not to be a burden to the shareholders. Hence, the Company chose to lengthen the credit term of crude oil with PTT PLC and make loans from financial institutions. The loans made were short-term and unsecured loans with very low interest rates. The Company was confident that it would be able to fund the repayment within the due time.

	<p>The Company had always been organizing CSR activities by working with the community, especially in the 5 Amphurs surrounding the plant in Rayong. It had clear action plans, both short-term and long-term. Some CSR projects were in collaboration with the PTT group, for example, the establishment of educational institutions in the eastern region in Ampur Wangchan, Rayong.</p> <p>As for large investments project in 2015, besides the UHV project, there remained one project, the Production Capacity Expansion project of Polypropylene to the amount of 300,000 tons. The investment capital was approximately US\$ 200 million. It was an investment following the UHV project and was due in 2017. It would strengthen the Company. On the overall, the Company had a 5-year plan to spend around Baht 28,000 million on investments.</p>
<p>Mr. Hungchai Aukkawassakul Proxy</p>	<p>Mr. Hungchai questioned how the Company had set criteria for return on investments and how the development of the Company's port was going.</p>
<p>Ms. Sunee Saesueng Shareholder</p>	<p>Ms. Sunee complimented the Company on the organization of factory visits in the past year. She also appreciated the fact that the Company had brought the shareholders' suggestions on financial management into practice, for example, the issuance of domestic debentures. Moreover, she made an inquiry on the management of stock gain/loss.</p>
<p>Mr. Sukrit Surabotsopon President</p>	<p>Mr. Sukrit thanked the shareholders for their suggestions. The Company was willing to listen to recommendations/suggestions from every shareholder and was ready to take them into consideration. As for the management plan of the Company's deep-sea port, there was a clear plan to divide it into serving bulk cargo and liquid cargo. It also planned to revamp the port to be of an international standard.</p> <p>About managing oil stock, in 2008-2009 the oil price dropped, causing the Company to suffer stock loss of around Baht 18,000 million. After that, the Company handled the problem by reducing its oil stock level to be as low as it was necessary, which was from 10 million barrels to approximately 7 million barrels. In effect, the significant reduction in oil price to around US\$ 50 per barrel caused the Company to experience a stock loss of only Baht 10,000 million. Other profit-making business operations helped the Company maintain a net loss of Baht 5,235 million only.</p>

Mr. Decha Suntrarachun Shareholder	Mr. Decha inquired about the Company's gross refining margin (GRM) and plan for selling Propylene during the development period of the PP expansion.
Mr. Sukrit Surabotsopon President	<p>Mr. Sukrit answered that in 1-2/2015 quarter the GRM was still good, which was about US\$ 10 per barrel. Part of it was caused by the reduction of fuel costs. However, the GRM might be weakened at the end of the year but it was forecast to be better than that of the previous year.</p> <p>As for the Propylene product, the Company expected to sell all of its capacity due to the market demand. However, there are more competitors, especially from China, which caused the product price to decrease. The PP expansion project was developed to solve the problem.</p>
Mr. Pitak Natepetcharachai Shareholder	Mr. Pitak made a suggestion on the product designs presented at the front of the meeting room and made an inquiry on the progress on legal cases involving the former shareholders.
Mr. Sukrit Surabotsopon President	<p>Mr. Sukrit replied that all products presented belonged to the Company's customers. The suggestion would be sent to the customers to develop their product designs to meet their consumers' needs. About the legal cases with the former shareholders, at the moment more than 100 cases had been ended. There were only three cases still in the court-hearing process. Mr. Sukrit believed that there would not be a problem. As for the Bitumex case (sales contract of asphalt), the Company went to arbitration in England with the other party, who asked for a compensation for the damages of US\$ 300 million. The Company won every issue of the case and had received part of the compensation for the legal expenses from the plaintiff. The case was closed.</p>
Mr. Kitti Sanidvongs Na Ayudhya Shareholder	Mr. Kitti requested for a comparison between IRPC's refinery and refineries of foreign companies such as ESSO.
Mr. Sukrit Surabotsopon President	<p>Mr. Sukrit answered that it was difficult to compare. However, when looking at the size of refineries, IRPC's refinery had a production capacity of 215,000 barrels per day, but the Company had been using a capacity of 170,000-180,000 barrels per day only. It was because a large amount of low value fuel oil would also be produced, if the refinery was pushed to its full capacity. The refinery of ESSO's production capacity was 177,000 barrels per day. Nevertheless, it could be run at its full capacity because it was a complex refinery and had a large aromatics</p>

	<p>production plant with the capacity to produce 500,000 tons of Paraxylene per year. On the overall, the size was close to that of Thai Oil PLC.</p> <p>However, once the UHV project was finished, IRPC's refinery would become a complex refinery and produce products of higher value and capable of making more profits.</p>
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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	14,475,876,371 Votes	Percent	99.56
Disapproved	2,129,044 Votes	Percent	0.02
Abstained	61,355,560 Votes	Percent	0.42
Void ballots	2,000 Votes	Percent	0.00

**Resolution** The Meeting considered and resolved by the majority of the Shareholders present, to approve the Company's Financial Statement for 2014.

**AGENDA 4:** To consider and approve an allocation of the dividend payment for the year 2014

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

In 2014, the crude oil price decreased dramatically, making the Company suffer a stock loss. The net loss was Baht 5,235 million. In 2015, the Company still had to shoulder the burden of paying for investment projects of more than Baht 16,000 million. It had to maintain its financial discipline and keep the financial ratio at a proper rate. Therefore, to continuously comply with the dividend payment policy, 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 2014 operating results, pursuant to Section 115 of the Public Companies Act B.E. 2535 and Article 36 and 44 of the Articles of Association of the Company.

The dividend payment based on the 2014 operating results would be made at Baht 0.08 per share, amounting to Baht 1,635 million. The dividends shall be paid as follows:

- Baht 0.025 per share from BOI tax exemption retained earnings; therefore, this is not entitled to claim tax credit.
- Baht 0.055 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 February 25, 2015; 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 February 26, 2015; and to pay the dividends on April 30, 2015.

The dividend payment rate was based on the operating results of the year 2014, in accordance with the Company's dividend payment policy and regulations and shall be compared with the rate in 2013 as follows:

Details of dividend payment	Year 2013	Year 2014
Net profit (loss) (Million Baht)	826	(5,235)
Number of shares (Million shares)	20,434	20,434
Reserve required by law* (Million Baht)	-	-
Dividend payment per share (Baht per share)	0.10	0.08
Dividend payment (Million Baht)	2,043	1,635
Dividend payment ratio / net profit (Percentage)	247	n.a.

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

The shareholders submitted additional remarks and questions as follows:

Mr. Thamnoon Julamaneechoti Proxy	Mr. Thamnoon requested for the Board's comments on the dividend payment and the retained earnings ratio and suggested that IRPC pay the dividends sooner and conduct a cross-committee evaluation.
Mr. Pailin Chuchottaworn Chairman	Mr. Pailin said the Board approved the dividend payment as proposed by the management and deemed it fit to propose it to the shareholders for considering and approving the dividend payment for the 2014 operating results at Baht 0.08 per share. The dividend payment would be around Baht 1,635 million. The payment would be taken from the Company's retained earnings of approximately Baht 17,252 million. After the payment, the retained earnings would remain at Baht 15,617 million. About the cross-committee evaluation, the Company had already conducted cross-committee, person-by-person, and entire-committee evaluations.  The Company would take into consideration paying the dividends sooner, so as to be a guideline for all companies under the PTT group.
Mr. Hungchai Aukkawassakul Proxy	Mr. Hungchai talked about the Excluding Dividend (XD) day: the stock buyers not having the right to receive dividends, Excluding Meetings (XM): the stock buyers not having the right to attend the meetings of shareholders, Excluding Rights (XR): the

	<p>stock buyers not having the right to reserve newly issued stocks, and Excluding Warrant (XW): the stock buyers not having the right to receive warrants. Some shareholders might not understand the above. IRPC had set the record date to be on Wednesday February 25, 2015 and collected a name list of shareholders by recording from closed share registration book on February 26, 2015. In effect, shareholders, who bought stocks from the day the 'XD' sign appeared (on February 23, 2015), would not have the right to receive the dividends.</p>
Mr. Somsak Kaensuwan Shareholder	<p>Mr. Somsak thanked the Board for proposing to pay the dividends to the shareholders despite the loss. He also inquired about a chance for stock gain in 2015 and the overall picture of the operating results.</p>
Mr. Sukrit Surabotsopon President	<p>Ms. Duangkamol clarified that the Quarter 1-2/2558 operating results remained at a healthy level. However, it was expected to weaken a little in the latter half of the year. As for the price of crude oil, analysts forecast that the price at the year's end should move up a little, but it should not be higher than US\$ 100 per barrel. The shareholders were advised to keep an eye on the situation closely. In addition, the overall picture of Thailand's economy should be paid attention to, as it was one of the factors that affected the stock price.</p>
Mr. Supoj Auechailerdkul Shareholder	<p>Mr. Supoj asked about the tax burden from the retained earnings and the right to benefit from the accumulated deficit, from which tax credit could not be claimed.</p>
Ms. Duangkamol Settanung Senior Executive Vice President, Corporate Accounting & Finance	<p>Ms. Duangkamol responded that the Company had retained earnings of about Baht 17,252 million, of which the BOI tax exemption was around Baht 500 million. IRPC could earn the benefits from the accumulated deficit of approximately Baht 10,000 million more until the year 2017.</p>

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	14,535,412,127	Votes	Percent	99.97
Disapproved	1,597,350	Votes	Percent	0.01
Abstained	2,737,753	Votes	Percent	0.02
Void ballots	5,000	Votes	Percent	0.00

**Resolution**

After having considered, the Meeting resolved by the majority of the votes cast by the shareholders present, to approve the dividend payment based on the operating results of the year 2014, to the shareholders at Baht 0.08 per share, amounting to Baht 1,635 million. The dividends shall be paid as follows:

- Baht 0.025 per share from BOI tax exemption retained earnings; therefore, this is not entitled to claim tax credit.
- Baht 0.055 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 30, 2015.

**AGENDA 5:** To consider and approve the election of new directors in replacement of those who are due to retire by rotation

Before considering the agenda, the directors who were nominated left the meeting. They were Mr. Pailin Chuchottaworn, Mr. Cherdpong Siriwit, Mr. Sarun Rungkasiri, Lt. General Sasin Thongpakdee, and Mr. Sukrit Surabotsopon.

The Chairman asked Mr. Songpope Polachan, Member of the Nomination and Remuneration Committee, to advise the Meeting as follows:

In accordance with Article 17 of the Company's Articles Association, it states that at every annual general meeting of shareholders, one-third of the directors are required to vacate office. The directors vacating office are eligible for re-election.

In the 2015 Annual General Meeting of Shareholders, there were 6 directors who are due to retire by rotation as follows:

- |                                  |                            |
|----------------------------------|----------------------------|
| 1) Mr. Pailin Chuchottaworn      | 2) Mr. Cherdpong Siriwit   |
| 3) Mr. Woothisarn Tanchai        | 4) Mr. Sarun Rungkasiri    |
| 5) Lt. General Sasin Thongpakdee | 6) Mr. Sukrit Surabotsopon |

The Nomination and Remuneration Committee had considered selecting persons with suitable qualifications in compliance with the Public Limited Companies Act B.E. 2535, 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. Additionally, the committee took into account knowledge, capabilities, experiences, and expertise in many related fields, which could benefit the Company. The consideration also included the performance as directors in the previous term and structural elements of the entire Board, which would respond to the Company's strategies in the overall picture for the Board to consider.

The Board of Directors, excluding the directors who had conflict of interest, considered and resolved according to the opinions of the Nomination and Remuneration Committee to select six nominees to be proposed to the Meeting as follows:

Name	Position	Remarks
1. Mr. Pailin Chuchottaworn	Director	Expert on Energy, Petroleum, Petrochemical, and Business Management (To be re-elected as Director for another term)
2. Mr. Cherdpong Siriwit	Independent Director	Expert on Accounting, Finance, Energy, and Business Management (To be re-elected as Independent Director for another term)
3. Mr. Sarun Rungkasiri	Director	Expert on Energy, Petroleum, Petrochemical, and Business Management (To be re-elected as Director for another term)
4. Lt. General Sasin Thongpakdee	Independent Director	Expert on National Security and Business Management (To be re-elected as Independent Director for another term)
5. Mr. Sukrit Surabotsopon	Director	Expert on Energy, Petroleum, Petrochemical, and Business Management (To be re-elected as Director for another term)
6. Mr. Wasan Soipisut	Independent Director	Expert on Laws, and Business Management (Proposed to be a new director)

The second, fourth, and sixth nominees were qualified as Independent Director. Brief profiles of the six persons above and the Company's definition of Independent Director appear in Enclosures 6 and 7 of the invitation letter of the AGM.

The shareholders remarked and raised questions as follows:

Mr. Thamnoon Julamaneechoti Proxy	Mr. Thamnoon inquired about one of the qualifications of Director that said a director must not be over 70 years old. He also suggested that it was crucial that directors dedicate their time to the Company to perform their duties with their full capabilities and to give useful comments and recommendations to the Company.
Mr. Songpope Polachan Member of the Nomination and Remuneration Committee	The statement that said a director must not be over 70 years old was a qualification set in the Company's guidelines for corporate governance, which had been practiced by any leading company. The director was to serve three years in the office and would be able to take the position for no more than 3

<p>Mr. Wiwat Khusakul Proxy</p>	<p>terms, or when the person was not over 70 years old. Moreover, the requirements about dedicating time, performing to the full capabilities, and giving useful comments were all what the Company had been taking into consideration.</p> <p>Mr. Wiwat said he learned from “www.settrade.com” about the death of Mr. Kritsda Udyanin, Member of the Audit committee. He would like to know if the news was true and if the Company would nominate a person to replace Mr. Kritsda.</p>
<p>Mr. Songpope Polachan Member of the Nomination and Remuneration Committee</p>	<p>Mr. Songpope answered that Mr. Kritsda passed away on March 26, 2015, as already announced by the Chairman. The Company was saddened by the event. According to the Public Companies Act, the Board had been given an authority to have the Nomination and Remuneration Committee search for an appropriate person to propose to the Board for the consideration of replacement.</p>
<p>Ms. Pensri Jintananon Proxy from Thai Investors Association</p>	<p>Ms. Pensri asked why there were six directors on this agenda item. At the moment, there were 15 directors. One-third of the directors, who were to retire by rotation, must equal five persons.</p>
<p>Mr. Songpope Polachan Member of the Nomination and Remuneration Committee</p>	<p>Formerly, the Board of Directors consisted of 17 directors. One-third of the directors to retire by rotation should equal six persons. However, in this Meeting, there was an agenda item to consider and approve the amendment of the Company’s Articles of Association to reduce the number of directors to 15, which would be proposed on Agenda 8.</p>
<p>Mr. Thamnoon Julamaneechoti Proxy</p>	<p>Mr. Thamnoon suggested that all ballots, marked both ‘approving’ and ‘disapproving’, should be collected on this agenda item.</p>
<p>Mr. Songpope Polachan Member of the Nomination and Remuneration Committee</p>	<p>Mr. Songpope thanked Mr. Thamnoon and asked the Meeting to make a resolution to elect directors by person. The staff would collect the ballots in the election of the six nominees at one time. Or, to save time, the shareholders might opt to cast their votes on all nominees by using only one ballot, which was provided in the creased paper on the agenda item 5. The staff would collect the ballots, which were marked ‘disapproving’ and ‘abstaining’ first. When no one continued handing in those ballots, the staff would start to collect the ballots of approving shareholders.</p>

There were no other questions raised by the shareholders on this agenda item. Mr. Songpope Polachan, Member of the Nomination and Remuneration Committee, proposed the Meeting to vote on person-by-person basis and declared the result as follows:

Name	Approved		Disapproved		Abstained		Void ballots	
	Shares	Percent	Shares	Percent	Shares	Percent	Shares	Percent
1. Mr. Pailin Chuchottaworn	14,416,269,148	99.15	64,896,068	0.45	53,140,014	0.36	5,512,000	0.04
2. Mr. Cherdpong Siriwit	14,477,956,416	99.57	1,452,231	0.01	54,622,293	0.38	5,786,290	0.04
3. Mr. Sarun Rungkasiri	14,437,710,488	99.30	41,634,136	0.29	54,678,606	0.37	5,794,000	0.04
4. Lt. General Sasin Thongpakdee	14,455,934,978	99.42	24,485,121	0.17	53,957,131	0.37	5,440,000	0.04
5. Mr. Sukrit Surabotsopon	14,482,902,810	99.61	45,419,668	0.31	5,549,752	0.04	5,945,000	0.04
6. Mr. Wasan Soipisut	14,455,042,194	99.41	25,855,136	0.18	53,379,900	0.37	5,540,000	0.04

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

**AGENDA 6: To consider and approve the directors' remuneration for the year 2014**

The Chairman advised 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 2015. The Chairman assigned Mr. Songpope Polachan, Member of the Nomination and Remuneration Committee, to present the details of the agenda to the meeting. The summary was as follows:

According to Article 26 of the Company's Articles of Association, it states, "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" 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 2015**

The remuneration and meeting allowances were proposed to maintain at the same rates of 2014 as approved at the Annual General Meeting of Shareholders 2013 (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 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 four committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governace Committee, and the Risk Management Committee (including other sub-committees appointed by the Board as might be necessary and appropriate in the future). The details were as follows:

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

## 2. Directors' bonus based on the operating results of the year 2014

Because in 2014 the Company suffered a loss, the Nomination and Remuneration Committee deemed it fit to propose no bonus payment for the performance of the year 2014.

The shareholders remarked and raised questions as follows:

Mr. Chatri Charoennuang Shareholder	Mr. Chatri supported the determination of the remuneration for the Board that it was appropriate. He also inquired about reimbursements such as traveling expenses.
Mr. Thamnoon Julamaneechoti Proxy	Mr. Thamnoon said as the operating results showed a deficit, it was appropriate that the Board declined to receive a bonus. In addition, he suggested that the Company consider lowering the remuneration of the directors in a state of deficit, or increasing it in a state of profit.
Mr. Pailin Chuchottaworn Chairman	Mr. Pailin replied that the proposed remuneration rates were the same rates that the shareholders had approved since the year 2006. The Company had never raised them. He also confirmed that there was no compensation or benefit in other forms.

Mr. Basant Kumar Dugar* Shareholder	Mr. Basant proposed that the Company adjust the remuneration and meeting allowances in the same direction with the Company's operating results and that the Board receive training on management from foreign institutions, apart from that provided domestically or by IOD.  (Remark: The Company arranged an interpreter for foreign shareholders and had the interpreter translate a summary of queries for other shareholders present at the meeting.)
Mr. Pailin Chuchottaworn Chairman	Mr. Pailin thanked Mr. Basant and took the suggestions into consideration.
Mr. Chatri Charoennuang Shareholder	Mr. Chatri thanked the Board for not receiving other types of benefits besides the remuneration and meeting allowances as proposed to the shareholders for approval.
Mr. Supoj Auechailerdkul Shareholder	Mr. Supoj suggested that the remuneration and meeting allowances should be considered based on the performance of the Board more than the loss or profit of the Company.

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	14,483,626,3421	Votes	Percent	99.60
Disapproved	4,337,504	Votes	Percent	0.03
Abstained	54,241,774	Votes	Percent	0.37
Void ballots	26,000	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 2015 payable to the directors and no bonus payment based on the operating results of the year 2014 .

**AGENDA 7:** To consider appointment of auditor and to determine audit fee for the year 2015

The Chairman advised the Meeting that according to the consideration by the Audit Committee, the Board resolved to propose the Meeting to appoint auditors and determine audit fee for the year 2015. He assigned Mr. Cherdpong Siriwit, 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 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, professional efficiency standard, expertise in auditing, amount of work, and the audit fee compared with other listed companies with the same size of business as IRPC. The committee deemed it fit to appoint auditors assigned by PricewaterhouseCoopers ABAS Limited (PwC) to be the auditors of the Company for the year 2015. The details were as follows:

1. **Audit firm:** PricewaterhouseCoopers ABAS Limited was to be the audit firm for IRPC for the year 2015, as their eighth year.
2. **Name list of auditors:**
  - 1) Mr. Vichien Khingmontri, Certified Public Account Registration no. 3977; or  
(signed the Company's financial statements for 3 years since 2012)
  - 2) Mr. Somchai Jinnovat, Certified Public Account Registration no. 3271; or  
(never signed the Company's financial statements)
  - 3) Ms. Amornrat Pearmpoonvatanasuk, Certified Public Account Registration no. 4599  
(never signed the Company's financial statements)

The above 3 auditors were appointed auditors for the Company for the 2015 accounting year, which was the fourth year for PwC.

3. **Audit fee:** The audit fee for the year 2015 was fixed at Baht 3,100,000, which was the same rate as that of the year 2014. 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 the general 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 :** PwC had been appointed audit firm for the year 2014 by the Company's 9 subsidiaries namely Thai A B S Co., Ltd., IRPC Oil Co., Ltd., IRPC Polyol Co., Ltd., IRPC A & L Co., Ltd., Technology IRPC Co., Ltd., IRPC Energy Co., Ltd., Thai Polyurethane Industry Co., Ltd., Rakpasak Co., Ltd., and TPI Internet Portal Co., Ltd. They also audited the Company's 2 joint ventures namely IRPC Clean Power Co., Ltd., and PTT Polymer Marketing Co., Ltd.

The shareholders remarked and raised questions as follows:

<p>Mr. Sathaporn Kotheeranurak Shareholder</p>	<p>Mr. Sathaporn asked how many years PwC had been the Company's auditor, how much all the audit fees were when combining those of the subsidiaries and in 2014 how much the actual necessary reimbursable expenses were.</p>
<p>Mr Sukrit Surabotsopon President</p>	<p>Mr. Sukrit answered that PwC had been auditing the Company's financial statements for 3 years. The financial year ending in 2015 would be their fourth year. The Company's audit fee cost Baht 3.1 million. Those of the 9 subsidiaries cost Baht 1 million. The fees totaled Baht 4.1 million. Other necessary expenses reimbursable for their actual amounts must not exceed Baht 120,000. The audit fee was the same as that of 2014.</p>
<p>Mr. Thamnoon Julamaneechoti Proxy</p>	<p>Mr. Thamnoon asked what criteria the Company used to select the auditor and commented that from the current economic condition and the operating results, the audit fee proposed for approval was too high.</p>
<p>Mr. Cherdpong Siriwit Chairman of the Audit Committee</p>	<p>Mr. Cherdpong responded that IRPC was a company with diversified and complex businesses. It was also a large organization. Together the Board and the Audit Committee had considered the auditor by studying its experience, standard, performance, auditing expertise, and the workload. They had also compared the audit fee with those of no less than three firms. Of the firms, PwC offered the lowest rate and had long been the Company's audit firm, enabling them to have good knowledge and understanding of the Company's businesses.</p>
<p>Mr. Basant Kumar Dugar Shareholder</p>	<p>Mr. Basant suggested that the audit fee be based on the Company's operating results/profit, as advised by auditors who had helped the Company or subsidiaries gain more profits. It was advisable to introduce training courses from other countries to the management and employees. Mr. Basant also proposed that profiles of each auditor be presented at the annual general meeting.</p>
<p>Mr. Wiwat Khusakul Proxy</p>	<p>Mr. Wiwat opposed to the suggestion that the audit fee be based on the benefits from the auditors' advice or the Company's profit. The reason was that it would deprive the auditors of their independence in performing their duties.</p>

	Mr. Wiwat also observed that the Company had good internal control, which was up to standard and efficient. This year the Company made quite a lot of improvements and should cause less workload to the auditors. Hence, the audit fee might be cheaper. It was advisable to negotiate for a lower rate for the year 2016.
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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	14,486,641,608	Votes	Percent	99.62
Disapproved	2,421,716	Votes	Percent	0.02
Abstained	53,205,734	Votes	Percent	0.36
Void ballots	2,062	Votes	Percent	0.00

**Resolution** After having considered, the Meeting resolved by the majority of the votes cast by the shareholders present to approve the nomination of the auditors from PricewaterhouseCoopers ABAS Limited (PwC) to be the audit firm for IRPC for the year 2015. The names of the auditors were as follows:

- 1) Mr. Vichien Khingmontri, Certified Public Account Registration no. 3977; or
- 2) Mr. Somchai Jinnovat, Certified Public Account Registration no. 3271; or
- 3) Ms. Amornrat Pearmpoonvatanasuk, Certified Public Account Registration no. 4599

The above 3 auditors had been appointed auditors for the Company for the accounting year 2015, which was their fourth year. The audit fee was determined to be at Baht 3,100,000 for the year 2014, which was the same rate as that of 2014 (the aforesaid 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 the general practice).

**AGENDA 8:** To consider and approve the amendment of the Company's Articles of Association in Chapter 4: Board of Directors (Article 15 and Article 22)

To align with best practices of listed companies according to recommendations regulated by the Stock Exchange of Thailand (SET) and to align with those of the PTT Group as well as other leading listed companies, the Nomination and Remuneration Committee agreed to undertake the amendment of the Company's Articles of Association in Chapter 4: Board of Directors, Article 15 (The number of directors) and Article 22 (The appointment of the President). Other articles under the Articles of Association remained the same. Details of the proposed amendment were as follows:

The Company's Articles of Association (Present)	The Company's Articles of Association (Proposed for amendment)
Article 15. "The Company shall have a Board of Directors consisting of 5 persons at least, <u>not exceeding 17 persons</u> , and less than half of whom shall reside within the Kingdom. The directors of the Company must be qualified as prescribed in accordance with the Public Limited Companies Act."	Article 15. "The Company shall have a Board of directors consisting of 5 persons at least, <u>not exceeding 15 persons</u> , and less than half of whom shall reside within the Kingdom. The directors of the Company must be qualified as prescribed in accordance with the Public Limited Companies Act."
Article 22. "The board of directors shall elect one of the directors to be the Chairman of the board. In the case where the board of directors deems expedient, the Board may elect one or several directors to be Vice-Chairman. The Vice-Chairman shall have duties as stipulated in the Articles of Association in the businesses entrusted by the Chairman of the Board.	Article 22. "The Board of Directors shall elect one of the directors to be the Chairman of the Board. In the case where the board of directors deems expedient, the board may elect one or several directors to be Vice-Chairman. The Vice-Chairman shall have duties as stipulated in the Articles of Association in the businesses entrusted by the Chairman of the Board.  <u>The Board of Directors shall elect one of the directors to be the President of the company and the Secretary of the Board of Directors.</u> "

**Remark:** The Company's Article of Association in Chapter 4 was attached in the invitation to the 2015 AGM as in Enclosure 8.

The Chairman informed about the regulations for voting according to the Public Limited Companies Act B.E. 2535 Article 31 and the Company's Articles of Association Article 35 on the amendment of the Company's regulations. According to the Articles of Association, the amendment must receive no less than three-fourth of all the votes cast by the shareholders present at the meeting. As no shareholder made queries or comments on this agenda item, the Chairman asked the Meeting to vote and declared the results as follows:

Approved	14,488,441,314 votes	Percent	99.61
Disapproved	1,695,394 votes	Percent	0.01
Abstained	55,275,488 votes	Percent	0.38
Void ballots	1,062 votes	Percent	0.00

**Resolution** The Meeting resolved with no less than three-fourth of the votes cast by the shareholders present at the Meeting to approve the amendment of the Company's Articles of Association in Chapter 4: Article 15 (The number of directors). The number of directors was to be reduced from "17 persons" to "15 persons". Additionally, on Article 22 (The appointment of the President), the Board of Directors shall elect one of the Directors to be the President of the Company and the Secretary of the Board of Directors.

The Chairman informed the Meeting that according to the Public Limited Companies Act B.E. 2535 (with further amendments) Section 105 Paragraph 2, after the Meeting had considered the agenda items indicated in the invitation to the 2015 AGM, shareholders with no less than one-third of sellable shares may ask the Meeting to consider other matters beyond those indicated in the invitation letter to the AGM. In consequence, if any shareholder or proxy would like to propose other matters beyond the agenda items, the person must receive votes not less than one-third of all sellable shares or not less than 5,825,000,000 (five thousand eight hundred and twenty-five million) shares. Having received the votes, the proposed matters would be added as agenda items for the Meeting to consider.

If no shareholder proposed an agenda, the Chairman would like to take an opportunity to let the shareholders ask questions or make comments on any issue.

The shareholders remarked and asked questions as follows;

<p>Mr. Kitti Sanidvongs Na Ayudhya Shareholder</p>	<p>Mr. Kitti inquired about making use of the Company's deep-sea port. He also asked that the Company use caution in the consideration and think about opportunities and other affecting factors. He commented on the deep-sea ports (Tavoy) in Myanmar and Singapore, the problems with the Strait of Malacca, pirates, the ports in Panama, and expanding investments in South East Asia from China. One of the effects from the launch of AEC was that Thailand must improve and develop regulations and standards in order to be accepted. Furthermore, Mr. Kitti supported excavating Kho Khot Kra or Kra Isthmus in Ranong, which would make Thailand a center for commercial trade, oil, and sea shipment in many areas.</p>
<p>Mr. Chaiwat Kitichaiwat Shareholder</p>	<p>Mr. Chaiwat asked about the Company's plans during the implementation of the UHV project. He also asked about the preventive measures, if the cost or the price of crude oil rose.</p>
<p>Mr. Wiwat Khusakul Proxy</p>	<p>Mr. Wiwat complimented the Board of Directors on offering dividend payment, despite the deficit. It showed to the shareholders that the Board had a sense of responsibility. He suggested that the Company disclose more information on the benefits from the BOI or from the net profit which could be corporat-tax exempt. In addition, he observed that the registration of the shareholders, attending the meeting during the vote-counting process on the agenda item of the election of directors, took a long time. He suggested that the Company declare the number of shareholders present before starting each agenda item.</p>

<p>Mr. Pailin Chuchottaworn Chairman</p>	<p>Mr. Pailin explained that the investment in the deep-sea port (Tavoy) was invested by the private sector. It was a fact that sailing through the Strait of Malacca used up or must have sailers wait for a long time. If the problems continued in the future, Mr. Pailin believed that IRPC's ports could benefit from them. As for the registration of the shareholders, the Company would work on speeding it up. The disclosure of the benefits from the net profits or from the BOI would also be done. It would provide clearer details to show the transparency of the Company's business operation.</p>
<p>Mr. Sukrit Surabotsopon President</p>	<p>Mr. Sukrit informed that the Company had 2 deep-sea ports, a liquid port and a container port. The Company also provided its services to outsiders. However, unlike the port in Laem Chabang, the ports did not have commercial equipment such as container cranes, crane trucks, forklifts, or other cargo-moving equipment.</p> <p>During the wait for the UHV project to be completed, the Company had other plans to improve the operating results to a good level such as the DELTA project. This year it was expected that the project would add value of about Baht 4,000 million by adapting the best practices from the world's leading companies into application. The core businesses would then be strengthened.</p> <p>In addition, as the Company had a long value chain resulting in high costs, it focused on specialty products instead of commodity products for better return on investments. The UHV unit would turn the refinery into a complex onewith a capacity to refine oil of higher value. Therefore, if the price of crude oil went up to more than US\$ 100 per barrel, the Company still had other plans to respond to the situation to increase earnings. Mr. Sukrit would like the shareholders to have trust in the Company. The details of the operating results would appear on the Company's website.</p>
<p>Mr. Thamnoon Julamaneechoti Proxy</p>	<p>Mr. Thamnoon thanked the Company for exhibiting finished products to help the shareholders understand the products made from the Company's raw materials. He also proposed that the Company provide souvenirs and meals for the shareholders only. At the end, he wished the Company growing prosperity.</p>
<p>Mr. Basant Kumar Dugar Shareholder</p>	<p>Mr. Basant suggested that the Company stop sending the CDs along with the invitation letter to reduce global warming and conserve the environment. A web link could be provided on the Company's website to let the shareholders view the contents online. In addition, he congratulated the Company on being a DJSI member. Lastly, he commented on the Company's management of the balance sheet, depreciation, financial budget, risk management of raw materials, and the</p>

	<p>scheduling of the AGM. The date was close to that of other stock-listed companies, preventing the shareholders from attending every AGM of each company.</p>
<p>Mr. Sathaporn Kotheeranurak Shareholder</p>	<p>Mr. Sathaporn inquired about the Company's policies or measures against corruption and about the purchase of land by TPI Aromatics PLC.</p>
<p>Mr. Pailin Chuchottaworn Chairman</p>	<p>Mr. Pailin replied that the anti-corruption policies were core policies that the PTT Group had been working on together. At the moment, the companies in the PTT Group had been certified membership of the Private Sector Collective Action Coalition against Corruption (CAC). The companies had all along been holding activities and providing training together.</p>
<p>Mr. Sukrit Surabotsopon President</p>	<p>Mr. Sukrit informed that the Company had bid for the purchase of land of TPI Aromatics PLC (of which 99.99 percent of the shares were held by IRPC PLC) through an auction by officials from the Legal Executive Department. The land was located in IRPC's industrial estate covering 1,000 rai, valued at Baht 4,000 million (bought at the estimated price). The purchase was beneficial in a couple of ways. Firstly, the Company was able to efficiently manage the land to prepare for the Company's future growth. Secondly, IRPC PLC was a creditor of TPI Aromatics PLC, with the debts of approximately Baht 4,000 million. The purchase would enable TPI Aromatics PLC to pay back the debts to IRPC PLC and other subsidiaries, as an indirect benefit.</p>
<p>Mr. Sithichoke Bunyavanich Shareholder</p>	<p>Mr. Sithichoke asked how the PTT Group had been working on constructing an oil storage to respond to the strategic petroleum reserve (SPR), besides the oil reserve required by Section 7. Additionally, he asked about the direction of the Company's land development.</p>
<p>Mr. Pailin Chuchottaworn Chairman</p>	<p>Mr. Pailin answered that in many countries, the strategic petroleum reserve (SPR) was carried out by the governments. However, in Thailand, the Ministry of Energy was still studying it. As for the land, at the moment there were around 12,000 rai, scattering in many locations. To categorize, there were three main pieces of land namely the 6,000-rai IRPC industrial estate in Rayong, the 2,000-rai Rayong industrial estate (Ban Khai) (expected to be developed into Eco Industry with the Department of Industrial Works and the municipality of Kita, Kyushu, Japan), and the 2,000-rai land in Amphur Chana, Songkhla (under the study of how to appropriately develop). The land with no development or revenue-generating potential would be for sale.</p>

As there was no other matter to be considered, the Chairman thanked all shareholders for sacrificing their time to attend the meeting and confirmed that the Board, the management, and 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 2015 Annual General Meeting of Shareholders of IRPC PLC adjourned.

The meeting was adjourned at 12.53 p.m.

-Pailin Chuchottaworn-

.....  
(Mr. Pailin Chuchottaworn)

Chairman of the Board

-Sukrit Surabotsopon-

.....  
(Mr. Sukrit Surabotsopon)

Director / President

-Monwipa Choopiban-

.....  
(Ms. Monwipa Choopiban)

Company Secretary / Minutes Taker