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-Translation-

No. 80000001/120

March 10, 2014

Re : Invitation to the 2014 Annual General Shareholder Meeting

To : Shareholders of PTT Public Company Limited

- Attachments:
1. A copy of the minutes of the 2013 Annual General Shareholder Meeting held on April 11, 2013
 2. A 2013 Annual Report and 2013 Financial Statement CD
 3. A 2013 Corporate Sustainability Report CD
 4. Brief personal profiles of nominated candidates for agenda item 4
 5. Definition of Independent Director and functional description of Specific Committees
 6. A registration form (must be presented at the meeting)
 7. Proxy forms - Type A, B (recommended) and C
 8. Registration conditions and procedure and necessary documents
 9. Profiles of the Independent Directors
 10. A summary of the PTT Articles of Association relevant to the meeting
 11. Requisition Form of Annual Report, Financial Statement and Corporate Sustainability Report for 2013
 12. A map of the meeting venue

PTT Public Company Limited (hereinafter referred as "PTT") would like to invite you to attend the 2014 Annual General Shareholder Meeting (hereinafter referred as "AGM") on Thursday April 10, 2014 at 9:30 a.m. at EH 101 – 102, First floor, Bangkok International Trade & Exhibition Centre (BITEC) 88 Bangna-Trad Road (Km.1), Bangna, Bangkok, Thailand. The 2014 AGM agenda has 7 items as follows:

Item 1: To certify the 2013 AGM minutes on April 11, 2013

Abstract: PTT held the 2013 AGM on April 11, 2013, and submitted the minutes of the meeting to the Stock Exchange of Thailand within 14 days and the Ministry of Commerce in compliance with relevant laws. The minutes were also posted online on the PTT website. A copy of the minutes is enclosed in Attachment 1.

The Board's opinion: The minutes are correct and completed. Therefore, the Board recommends shareholders to certify 2013 AGM minutes on April 11, 2013.

Item 2: To approve the 2013 performance statement and the 2013 financial statement, year-end on December 31, 2013

Abstract: The shareholders should acknowledge the 2013 performance statement and the proposed corporate strategy plan and approve the financial statement year-end on December 31, 2013 audited by the external auditor. The details are enclosed in the 2013 Annual Report, 2013 Financial Statement (Attachment 2) and in the 2013 Corporate Sustainability Report (Attachment 3).

Items	2013	2012 (Revised)
Total Assets (Million Baht)	1,801,721.57	1,629,511.03
Total Liabilities (Million Baht)	978,543.37	899,614.95
Total Shareholders' Equity (Million Baht)	823,178.20	729,896.08
Total Paid-up Capital (Million Baht)	28,563.00	28,563.00
Sales and Service Income (Million Baht)	2,842,688.00	2,793,833.06
Net Income (Million Baht)	94,652.27	104,608.40
Earnings per Share (Baht / Share)	33.07	36.59

The Board's opinion: The Board recommends shareholders to approve the 2013 performance statement and the 2013 financial statement year-end on December 31, 2013 which has been audited by the auditor, reviewed by the Audit Committee and endorsed by the Board.

Item 3: To approve 2013 net profit allocation plan and dividend payment

Abstract: PTT establishes dividend payment policy of at least 25 percent of net income after corporate reserves. The dividend payment may vary in each year depending on the investment plan, necessities and other appropriate prospects. After the Board resolves to pay the annual dividend, the dividend payment requires shareholders' approval. For an interim dividend, the Board may resolve to pay the interim dividend without shareholders' approval but must inform the shareholders at the next meeting.

The overall performance statements and financial statements indicate that PTT made Baht 94,652 million for the 2013 net income. Therefore, PTT considered paying an annual 2013 dividend of Baht 13.00 per share or 39.3 % of the net income. Comparison of recent dividend payments is as follows:

2011-2013 Dividend Payment Comparison

	2013	2012	2011
1. Net income (Million Baht)	94,652	104,608	106,260
2. Number of shares (Million shares)	2,856	2,856	2,856
3. Dividend per share (Baht per share)	13.00	13.00	13.00
- First half interim dividend (Baht per share)	5.00	5.00	6.00
- Second half dividend (Baht per share)	8.00	8.00	7.00
4. Total dividend (Million Baht)	37,130	37,132	37,119
5. Payout ratio (as a percentage)	39.3	35.5	34.9

The Board's opinion: The Board recommends shareholders to approve the 2013 net profit allocation plan and 2013 dividend. The Board proposes the payment of 2013 dividend of Baht 13.00 per share. Previously, PTT paid the 2013 first half interim dividend of Baht 5.00 per share as follow: (i) Baht 1.00 per share was paid from cumulative profit subject to 30% corporate income tax; (ii) Baht 3.00 per share was paid from net income that was not subject to corporate income tax; and (iii) Baht 1.00 per share was paid from dividend payments from PTT Exploration and Production Public Company Limited (PTTEP). The interim dividend was paid on October 4, 2013.

PTT will pay the 2013 second half dividend of Baht 8.00 per share as follows: (i) Baht 2.50 per share will be paid from cumulative profit subject to 30% corporate income tax; (ii) Baht 3.50 per share will be paid from net income derived from Board of Investment (BOI) – promoted activities which tax exemption is granted; and (iii) Baht 2.00 per share will be paid from PTTEP dividend payments which are not subject to corporate income tax. PTT will determine shareholders who are entitled to receive the 2013 second half dividend on March 10, 2014 (Record Date). The proposed dividend will be payable on April 23, 2014 and is subject to shareholders' approval in the 2014 Annual General Shareholder Meeting.

Item 4: To elect directors in replacement

Abstract: There are 5 retiring directors (one third of the quorum) by rotation at the 2014 AGM as follows:

(1) Mr.Chitrapongse Kwangsukstith	A director
(2) Mr.Montri Sotangkur	An independent director and a member of the Audit Committee
(3) Prof. Dr.Thosaporn Sirisumphand	An independent director, the Chairman of the Corporate Governance Committee and the Chairman of the Enterprise Risk Management Committee
(4) Mr.Sihasak Phuangketkeow	An independent director, a member of the Remuneration Committee and a member of the Corporate Governance Committee
(5) Mr. Athapol Yaisawang	An independent director, the Chairman of the Nominating Committee and a member of the Enterprise Risk Management Committee

PTT announced a shareholders' invitation to nominate qualified candidates for a directorship and propose items for the AGM agenda. Despite the invitation, neither candidates nor agenda items were proposed. The Nominating Committee undertook nomination procedures by considering appropriateness, utmost benefit of PTT, Board composition, qualification, wisdom, talent, experience and expertise. The Nominating Committee proposed to re-elect 4 retiring directors by rotation and 1 additional candidate to fulfil the quorum. (A member having conflict of interest in this proposal did not cast the vote.) The 5 candidates' profiles are enclosed in Attachment 4. The candidates are as follows:

(1) Air Chief Marshal Prajin Juntong	An independent director (Replacing Mr.Chitrapongse Kwangsukstith)
(2) Mr. Montri Sotangkur	An independent director (re-election)
(3) Professor Dr.Thosaporn Sirisumphand	An independent director (re-election)
(4) Mr. Sihasak Phuangketkeow	An independent director (re-election)
(5) Mr. Athapol Yaisawang	An independent director (re-election)

Candidates in (1), (2), (3), (4) and (5) are qualified as independent directors according to the Stock Exchange of Thailand and PTT's definition of Independent Director. The definition of Independent

Director and the Duties and Responsibilities of the Specific Committees are set out in Attachment 5.

The Board's opinion: The Board recommends shareholders to elect the following persons for replacements; (1) Air Chief Marshal Prajin Juntong, (2) Mr. Montri Sotangkur, (3) Professor Dr. Thosaporn Sirisumphand, (4) Mr. Sihasak Phuangketkeow, and (5) Mr. Athapol Yaisawang. The Nominating Committee had considered their qualifications, wisdom, talent and experiences as valuable for PTT. The candidates in (1), (2), (3), (4) and (5) are also qualified as independent directors according to the Stock Exchange of Thailand and PTT's definition of Independent Director. Nevertheless, the directors who have conflict of interest did not cast the vote for this proposal.

Item 5: To approve the Board of Directors' remuneration for 2014

Abstract: PTT requires shareholders' approval on the Board of Directors' remuneration for 2014. The Remuneration Committee had considered the matter and recommended the 2014 remuneration policy for directors and members of specific committees. The committee applied the previous practice by considering competitiveness of remuneration among listed companies in the same industry, local and international leading companies, good corporate governance practice, performance statements, business size and PTT Directors' accountability. The Committee also took economic development and inflation rate into account.

The Board proposes the 2014 remuneration package for the Board and specific committees to be the same as the 2013 package. In addition, the Board of Directors proposes a remuneration package for the Enterprise Risk Management Committee (and the other committees which may be appointed by the Board if deemed considerably necessary) to be the same as the package for the Nominating Committee, the Remuneration Committee and the Corporate Governance Committee as recommended by the Remuneration Committee, as follows:

• **Monthly fee and attendance fee**

Board of Directors	Monthly Fee (Baht)	Per Attendance Fee (Baht)
Directors (unchanged)	30,000	50,000 The payments are limited up to 15 meetings annually.
The specific committee members' fees (unchanged)		
1. Audit Committee	15,000	15,000

2. Nominating Committee	-	24,000
3. Remuneration Committee	-	24,000
4. Corporate Governance Committee	-	24,000
5. Enterprise Risk Management Committee (newly appointed)	-	24,000
6. The other committees the Board of Directors which may be appointed if deemed necessary	-	24,000
The chairman of the Board and the Chairman of each specific committee shall receive monthly fee and attendance fees at the higher rate than that paid to other directors by 25%. The secretary of the Audit Committee shall receive a monthly fee of Baht 7,500.		

• Directors' bonus

The directors' bonus for the 2014 fiscal year will depend on PTT's performance or net profit. The directors will be entitled to receive bonus at the rate of 0.05% of PTT's 2014 net profit but not exceeding Baht 3,000,000 per person (unchanged.) The bonus will be paid by pro rata and the chairman of the Board is entitled to receive a bonus at the higher rate than that paid to other directors by 25%.

The Board's opinion: The Board recommends shareholders to approve the 2014 directors' and the specific committee members' remuneration package to be the same as the 2013 package. The Board recommends shareholders to consider the remuneration package for the Enterprise Risk Management Committee (and the other committees which may be appointed by the Board of Directors will appoint if deemed considerably necessary) to be the same as the package for the Nominating Committee, the Remuneration Committee and the Corporate Governance Committee as recommended by the Remuneration Committee and endorsed by the Board.

Item 6: To appoint an auditor and to consider the 2014 auditor fees

Abstract: PTT appoints the Office of The Auditor General of Thailand (the Auditor General) as its auditor. The Auditor General is neither related to nor engaged in any conflict of interest with PTT, any of PTT's subsidiaries, their executives, their major shareholders or relatives of these persons.

The Board concurred with the Audit Committee recommendation to approve the 2014 auditor fees of Baht 4,300,000. The fees are increased by Baht 800,000 from the 2013 fees due to the Auditor General Office median wage rise, increasing business risks and more complication in accounts and financial statements procedures. The details are as follows:

Auditing, inspection and approval items of PTT and Subsidiaries' Financial Statements	2014 (Baht)	2013 (Baht)	Increase (Baht)	Reason
1. Quarterly-Ended on March 31, June 30 & September 30 (Baht 700,000 for 2014 quarter statement and Baht 600,000 for 2013 quarter statement)	2,100,000	1,800,000	300,000	- Increase in works, time spent and operational costs. - Increase in business risks and complication in accounts and financial statements procedures
2. Year-Ended on December 31	2,200,000	1,700,000	500,000	
Total	4,300,000	3,500,000	800,000	

The Board's opinion: The Board recommends shareholders to appoint the Office of The Auditor General of Thailand as PTT's 2014 auditor and approve the auditor fees of Baht 4,300,000. The proposal had been appropriately recommended by the Audit Committee and endorsed by the Board.

Item 7 : Other matters (if any)

Shareholders who wish to receive printed copies of the 2013 Annual Report, 2013 Financial Statement and 2013 Corporate Sustainability Report, please do not hesitate to contact us at Office of President and Corporate Secretary, 24th floor, PTT Building, 555 Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900, Thailand or call at +66(0)2537-3869. Shareholders may fill in the Requisition Form (Attachment 11) and fax the form to number +66(0)2537-3883 for a copy.

For the second half of 2013 dividends, individual shareholders may claim a tax credit under Section 47 Bis of the Revenue Code at the rate of 3/7 of the dividend amount of Baht 2.50 per share. Shareholders may not claim any tax credit for the dividend amount of Baht 5.50 per share of which comprises of (i) the dividend paid from the net income derived from Board of Investment (BOI) – promoted activities which tax exemption is granted of Baht 3.50 per share; and (ii) the dividend paid from PTTEP dividend payments which are not subject to corporate income tax of Baht 2.00 per share.

For shareholders who wish to appoint a proxy to attend the meeting and vote on behalf of the shareholders, please choose and fill in either the proxy form A or B and submit it to PTT before the meeting. For foreign shareholders who deposit PTT shares in safeguard of custodian banks in Thailand, please choose and fill in either the proxy form A, B or C in Attachment 7.

Shareholders may assign a certain PTT Independent Director as a proxy to attend the meeting and vote on behalf of the principle shareholder. Brief Independent Director Profiles are available in Attachment 9.

Shareholders and proxies must submit documents in Attachment 6 and 7 for registration prior to or on the meeting day. Please read the registration terms, conditions and procedures and relevant documents preparation for the meeting day in Attachment 8. PTT will conduct the meeting in compliance with the Articles of Association in Attachment 10.

For your benefit and to fully protect your rights, please send us your inquiries regarding the meeting and agenda items prior to the meeting date at corporatesecretary@pttplc.com or fax at +66(0)2537 3883

Therefore, we would like to invite our shareholders to 2014 AGM on Thursday April 10, 2014 at 9:30 a.m. The meeting will be held at EH 101 – 102 hall, First floor, Bangkok International Trade & Exhibition Centre (BITEC) 88 Bangna-Trad Road (Km.1), Bangna, Bangkok, Thailand. The registration will be available at 7:30 a.m.

Yours Sincerely,



Pailin Chuchottaworn
President & CEO

Office of President and Corporate Secretary
Telephone : 0-2537-3885 Fax : 0-2537-3883

Attachment 1

**A copy of the minutes of the 2013 Annual General
Shareholders Meeting held on April 11, 2013**

**Minutes of the 2013 Annual General Meeting of Shareholders
of
PTT Public Company Limited**

Date, time and place of the Meeting

The 2013 Annual General Meeting of Shareholders (the **Meeting**) was held on Thursday 11 April 2013, at 09.30 a.m., at Plenary Hall 1-3, Queen Sirikit National Convention Centre, No. 60, New Ratchadaphisek Road, Klongtoey, Bangkok.

Before the Meeting

PTT Public Company Limited (**PTT**) presented a safety instruction video and asked shareholders to cooperate by turning off their mobile phones.

Beginning of the Meeting

At the book closing date when the transfer of shares was suspended to entitle rightful shareholders who could attend the Meeting and receive dividends, the registered paid up capital of PTT was Baht 28,562,996,250, which is 2,856,299,625 ordinary shares issued with a par value of Baht 10. At the commencement, a total of 5,663 shareholders and proxies attended the Meeting, consisting of 2,301 individual shareholders and 3,362 proxies, representing 2,367,261,074 shares, equivalent to 82.88 percent which is more than one-third of the total issued shares of PTT. A quorum was therefore met according to PTT's Articles of Association. The registration of the Meeting continued.

Mr. Vichet Kasemthongsri, Chairman of PTT's Board of Directors, presided over the Meeting as Chairman of the Meeting and commenced the Meeting. He informed the Meeting that PTT welcomed all shareholders to the Meeting and this year is the 12th year since PTT was listed on the Stock Exchange of Thailand (**SET**) on 6 December 2001. He informed that PTT appreciates all shareholders for their continuous patronage and reiterates PTT's commitment to become a fully integrated energy business and a Thai premier multinational energy company with good management, transparency and accountability, while enhancing its operational performance and increasing its competitiveness to bring the highest benefits to shareholders and all stakeholders balancingly.

The Chairman then introduced the 14 directors attending the Meeting and on the stage and 3 executive officers as follows:

Present

- | | | |
|----|-------------------------------|--|
| 1. | Mr. Vichet Kasemthongsri | Chairman of the Board of Directors |
| 2. | Mr. Chulasingh Vasantasingh | Independent Director / Chairman of the Audit Committee |
| 3. | Mr. Sihasak Phuanketkeow | Independent Director / Member of the Corporate Governance Committee |
| 4. | Mrs. Benja Louichareon | Director / Member of the Remuneration Committee |
| 5. | Mr. Watcharakiti Watcharothai | Independent Director / Chairman of the Nomination Committee / Chairman of the Corporate Governance Committee |
| 6. | General Warawat Indradat | Independent Director / Member of the Corporate Governance Committee |

(Translation)

7.	Mr. Waroonthep Watcharaporn	Independent Director / Member of the Audit Committee
8.	Mr. Suthep Liumsirijareern	Director
9.	Mr. Krairit Nilkuha	Director / Member of the Remuneration Committee / Member of the Nomination Committee
10.	Mr. Arkhom Termittayapaisith	Independent Director / Chairman of the Remuneration Committee
11.	Mr. Chitrapongse Kwangsukstith	Director
12.	Mr. Boonsom Lerdhirunwong	Independent Director / Member of the Audit Committee
13.	Mr. Insorn Buakeow	Independent Director
14.	Mr. Pailin Chuchottaworn	Director and Secretary to the Board of Directors / Member of the Nomination Committee / President & Chief Executive Officer

Executive Officers

1.	Mr. Surong Bulakul	Chief Financial Officer
2.	Mr. Wichai Pornkeratiwat	Chief Operating Officer, Upstream Petroleum and Gas Business Group
3.	Mr. Nuttachat Charuchinda	Chief Operating Officer, Downstream Petroleum Business Group

In addition, Senior Executive Vice Presidents, Executive Vice Presidents and executive officers from PTT Group who are prepared to provide further clarification and information in the event that any relevant queries are asked. Independent Directors were proxies for minority shareholders as well.

PTT's Auditors and Legal Advisors present at the Meeting

The Chairman introduced the 2 representatives from the Office of the Auditor General of Thailand, PTT's auditors, i.e. Miss Mayuree Chantamart and Miss Metawee Suaysom. The Chairman also introduced the 4 legal advisors who are acting as the independent parties i.e. 1) Miss. Piengpanor Boonklum, 2) Miss Patcharaporn Phutranont of Weerawong, Chinnavat & Piengpanor Limited; 3) Mr. Arkrapol Pichedvanichok, and 4) Miss Manunya Thitinuntawan of Allen & Overy (Thailand) Co., Ltd. who will monitor the vote counting.

The Chairman informed the Meeting that PTT had published the documents used at this Meeting on the Company's website and reported the SET since 8 March 2013. PTT had also posted an announcement on its website inviting shareholders to propose important matters which they deem appropriate to be added as an additional agenda in the Meeting and to nominate qualified candidates consistent with the Company's criteria for director election between during 1 October 2012 and 31 December 2012. However, no shareholder had proposed any agenda item and nominated any person in accordance with the criteria. In order for the Meeting to proceed smoothly, the Chairman asked the Company Secretary, Mrs. Sumon Rungkasiri, to clarify today's Meeting procedures.

Mrs. Sumon Rungkasiri, the Company Secretary, informed the Meeting of the shareholders' voting procedures for each agenda as follows:

- An attendant has a number of votes equal to the number of shares a shareholder or a proxy grantor holds. An attendant may cast votes of approval, disapproval or abstention on each agenda item equal to the number of shares held by a shareholder or a proxy granter, using the ballot received at the registration.

(Translation)

- In counting the votes, only the votes of disapproval and abstention in each agenda item shall be counted by way of raising their hand to signify the Meeting staff to collect their ballots. Such disapproved or abstained votes shall then be deducted from the total number of votes of shareholders present at the Meeting and the remaining number will be treated as approval for that agenda. If the majority of the votes casted approval and were in accordance with PTT's Article of Association regarding voting, it shall be deemed that the Meeting agreed or approved that agenda item, except agenda item 6. In the election of directors to replace the retiring directors, the shareholders shall cast their votes for each individual candidate by collecting the disapproval or abstention ballots first, followed by all the approval ballots to be in line with best practice in managing a shareholders' meeting. Shareholders who wish to leave early or be absent during any agenda item may exercise their rights by handing in their ballots in advance to the staff of their row.

- Before casting a vote for each agenda item, the Chairman will allow shareholders to ask questions relevant to that agenda item as appropriate. Shareholders who wish to ask questions shall stand at the microphone and raise their hand. Once the Chairman permits, the shareholders are asked to state their name and surname every time before asking or giving an opinion. Their questions or opinion should be brief and relevant to the agenda in order to allow other shareholders to exercise their rights and so that the Meeting can be managed within the scheduled time. If a shareholder has a question that is irrelevant to the agenda item taking place, such question should be asked in the agenda item regarding other matters at the end of the Meeting.

- Moreover, in case a question is asked in English, PTT had prepared interpreters to translate questions or suggestions into Thai and the Directors or Executive Officers will answer in Thai so that other shareholders in the Meeting will understand. The interpreters will also translate the response of the Directors or Executive Officers into English for the person who asked or suggested.

After the Meeting, PTT shall collect all ballots from shareholders as evidence by handing them to the staff collecting the ballots. All shareholders shall fill out the questionnaire distributed upon registration and return it to the staff at the exit. PTT will review the feedback to improve the organisation of the next shareholders' meeting. The Chairman was then asked to proceed with the Meeting.

The Chairman convened the Meeting to consider the matters in the agenda which consist of 8 agenda items as follows:

Agenda Item 1

To certify the 2012 AGM Minutes on April 10, 2012

The Chairman informed the Meeting that PTT had sent the Minutes of the 2012 Annual General Meeting of Shareholders, held on 10 April 2012 (the **Minutes**) to SET, published on its website within 14 days after the meeting was held and sent to all shareholders together with the Notice of the Meeting. The Chairman asked the shareholders whether they would like to ask or comment. The questions and comments were as follows:

Mr. Thong-in Saengarm,
a proxy

provided 2 suggestions as follows:

1. regarding the vote counting monitoring, there should be a minority shareholder in the vote counting monitoring committee;
2. regarding the food for shareholders,
 - for breakfast, he suggested that PTT should prepare more than what is currently provided
 - for lunch, he suggested that it should be distributed together with breakfast because by providing lunch since 10.30 a.m., shareholders have to walk out of the meeting room while the Meeting is being held.

(Translation)

**Mr. Phijarn
Sukpharangsri,**
a shareholder

asked the following:

1. why Mr. Norkun Sitthiphong quit from his position as Chairman of PTT's Board of Directors,
2. regarding the conduct of the Office of the Attorney General, the office should secure the interest of the country;
3. how Mr. Vichet Kasemthongsri came into the position of Chairman of PTT's Board of Directors and his educational background.

Mr. Phuwanat Na Songkla,
Right Protection Volunteer,
Thai Investors Association
and a shareholder

suggested the Chairman to preside shareholders to ask relevant questions to the agenda item.

Mr. Jetnipit Benjakul,
a proxy

commented that according to the Chairman's educational and professional background, there is no background relating to the energy sector. He would therefore like to hear his policy and how will PTT be governed to create stability and continuous strength.

Chairman

thanked the shareholders and asked the following shareholders ask or comment to ask questions relevant to the agenda item being addressed at the time. If a shareholder would like to ask a question that is irrelevant to the agenda item taking place, such question should be asked in the agenda item regarding other matters. The Chairman explained his vision in performing his role as Chairman of PTT's Board of Directors as follows:

1. to govern PTT to operate under the principle of good corporate governance and to operate its business in a fair and transparent manner;
2. to govern the management team to consider the opinion of all stakeholders and satisfy the needs of each stakeholder balancingly;
3. to comply with the law and ethics, fulfill the state policies as a national oil company;
4. to yield good returns for the shareholders;
5. to satisfy consumers and customers who use PTT's products;
6. to research and develop renewable energy to reduce negative impacts to the environment and responsible to the society;
7. to govern PTT to have efficient and effective risk management procedures. The establishment of a risk management committee to consider all aspects of risks in PTT's business operations and investments should be added in the consideration process;

(Translation)

8. to provide more opportunities for the Independent Directors to inquire the Management regarding strategic planning, investment information and proposed projects before consideration in the PTT Board of Directors meeting;
9. to manage the companies in PTT Group efficiently, reducing redundancies in order to reduce unnecessary expenses and increase management efficiency. This will enhance agility of PTT group to compete in foreign countries;
10. to monitor the performance of PTT's Directors to ensure efficiency and that the Directors have continuous knowledge development;
11. to tackle of any potential conflict of interests;
12. to coordinate with the public sector, a major shareholder, in determining the directions that PTT will take together to yield highest benefits for all parties; and
13. to equitably and transparently drive the new generation of skillful executive candidates to replace the retiring management.

In addition, the Chairman clarified the following policies that he directed the Management to monitor closely on his Chairman appointment date:

1. In 2013, the Management should monitor the increasing cost of sales and services. Such costs will affect the net profit, share price and dividends.
2. PTT is an organisation that operates with transparency, moral and ethics under the principle of good corporate governance. Therefore, PTT must also trade with transparent partners.
3. We have been cooperating with the Management to solve the problems regarding the approximately 300 kilometers Rayong-Kaeng Khoi natural gas pipeline project in order to complete in 2014. Moreover, continuous operation must proceed in the project to lay approximately 210 kilometers natural gas pipelines to Nakhon Sawan and 160 kilometers natural gas pipelines to Khorat .

Mr. Thara Sophanee,
a shareholder

commented as follows:

- The Chairman has taken too much time to present his visions which should be presented in agenda item 6.
- He would like to suggest that agenda item 1 should not use the word shareholders "were present in the meeting" but should use the term "who attended the meeting" which is in accordance with the enclosed document no. 10 sent together with the Notice of the Meeting or the Articles of Association of the Company relating to shareholders' meeting and voting which uses the word "shareholders who attended the meeting", not "were present in the meeting". Being present in a meeting implies the shareholders' lack of right to give an opinion. However, if the word "present in the meeting" is used, it should be used for proxies or people who are not shareholders but were present in the meeting.

Chairman

We will take Mr. Thara's comment into consideration and asked Mr. Pailin Chuchottaworn, President & CEO, to answer the question.

(Translation)

President & CEO

clarified into issues as follows:

1. Regarding the suggestion to have a minority shareholder in the vote counting monitoring committee, he informed that PTT has legal advisors from Allen & Overy (Thailand) Co., Ltd. and Weerawong, Chinnavat & Piengpanor Limited to be the shareholders' representative in monitoring the vote counting which has always been the practice in every precedent meeting.
2. Regarding the food for shareholders, we will take the matter into consideration;
3. Regarding the Minutes, PTT has followed the SET rules, i.e. publishing it on the website within 14 days after the meeting date. If shareholders wish to make an amendment, they can notify such amendment within 1 month.

Chairman

asked if any shareholder had any further question or comment on agenda item 1. As there were no further questions or comments, the shareholders were asked to vote on this agenda item.

Resolution:

The Meeting certified the Minutes by a majority of the total number of votes of the shareholders present at the Meeting and eligible to vote as summarized as follows:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,419,459,648	99.9592
2. Against	39,941	0.0017
3. Abstained	947,130	0.0391

Remark: While the Meeting was considering this agenda item, additional shareholders were present with 53,185,645 shares.

Agenda Item 2

To acknowledge the 2012 performance statement and approve the 2012 financial statement, year-end on December 31, 2012

The Chairman stated in the Meeting that PTT had sent the 2012 annual report, the 2012 annual financial statements and the 2012 corporate sustainability report to all shareholders in advance. The operating results for the year 2012 would be briefly reported by a video presentation at this Meeting. After the viewing the video presentation, the President & CEO would clarify additional key information to shareholders, after which the shareholders may ask questions and express opinions.

The President & CEO

reported the operating results of PTT and its subsidiaries in 2012 in comparison with 2011 as follows:

- Sales revenue was Baht 2.8 trillion, which was the highest on record since PTT's listing on SET, representing an increase of 15 percent from 2011.
- EBITDA was Baht 227,842 million, increasing by 8 percent from 2011.
- Total net profit was Baht 104,666 million. 43 percent or Baht 45,229 million of the total net profit was derived from PTT's operating results and the remaining 57 percent or Baht 59,437 million was attributable to the operating results of the consolidated companies in PTT Group. The total net profit decreased by 2 percent against the year 2011 due to the following factors:
 - PTT's operating results declined because of an increase of 22 percent in the costs of natural gas and an additional increased losses incurred by the NGV Business Unit. Nonetheless, the operating results of the Oil Business Unit improved due to the all-time high of its sales.
 - Moreover, in 2012, the operating results of the PTT Group had remarkable improvements, which was mainly due to the following:
 - The improvements in PTTEP's operating results, which was mainly due to an increase in the average selling price of PTTEP's products in line with global oil prices.
 - The improvements in the operating results of affiliated companies in the olefins sector in the Petrochemicals Business Unit are
 - : from the increase in the sales of olefins. In 2012, the gas separation plant, unit 6, of PTT was able to supply an increased quantity of feedstock to the olefins plant. However, the leakage of natural gas pipeline incident and the great flood during the second half of 2011 had caused the gas separation plant to reduce its production and decreased quantity of feedstock supplied to the petrochemical plant; and
 - : there was a decline in the operating results of the aromatics sector in the Petrochemicals Business Unit, which was attributable to a lower margin between aromatics products and feedstock. In particular, paraxylenes, the demand of downstream manufacturers had been decreased. Many PTE plants reduced their production due to losses. Including:
 - the operating results of the Refining Business Unit declined, which was mainly due to a stock loss. Even though the average price of Dubai crude oil in 2012 was higher than the price in 2011 by 2.7 percent. Volatile global oil prices in 2012 as a result of the

(Translation)

EU debt crisis and economic recessions around the world slow positive down and trend of the average crude oil price less than the previous year though; and

- in addition, PTT and its subsidiaries continued to have gained Baht 7,615 million from foreign exchange rates .

➤ The financial statement as of 31 December 2012 are as follows:

- PTT and its subsidiaries have total assets of Baht 1.6 trillion, increasing by 16 percent from 2011, which was attributable to the following items:
 - : the current assets of Baht 472,145 million, increasing by 24 percent, which was attributable to the following:
 - an increase in trade accounts receivables of Baht 71,939 million, and
 - an increase in cash and cash equivalent of Baht 20,785 million.
 - : the properties, plants and equipments of Baht 653,139 million, increasing by 9 percent, which was primarily attributable to the following:
 - an increase in net assets used for petroleum exploration and production of PTTEP of Baht 41,301 million relating to PTTEP Australasia, Bongkot, Arthit and Zawtika projects; and
 - the expansion of an offshore compressor and onshore gas pipeline no.4 worth Baht 7,185 million and Baht 3,443 million, respectively.
- The total liabilities were Baht 899,656 million, increasing by 19 percent, which was attributable to the following items:
 - an increase in current liabilities of Baht 60,520 million, which was primarily due to an increase in trade accounts payable and accrued income tax expenses of Baht 58,860 million and Baht 2,995 million, respectively; and
 - an increase in long-term loans (including long-term loans due within 1 year) of Baht 437,382 million, increasing by Baht 45,079 million, which was mainly due to PTT's issuance of THB and USD debentures.
- The shareholders' equity was Baht 731,664 million, increasing by 14 percent from the previous year, which was mainly due to an increase in the annual net profit in 2012.

➤ PTT's financial structure remained strong with:

- : the net debt to equity ratio was 0.40:1, which was better than PTT's policy limit of one time;
- : the net debt to EBITDA was 1.4 times, which was better than PTT's policy limit of two times.
- : the interest coverage ratio was 12.3 times.

Note: The financial ratios were calculated according to the criteria determined by the Securities and Exchange Commission (SEC).

(Translation)

Chairman

stated that the shareholders were informed of the 2012 operating and financial results of PTT as set out in the annual report and financial report circulated in advance together with the Notice of this Meeting and the video presentation: "Executive Summary of the 2012 Operating Results" and the brief summary of additional key information. The Chairman proposed the Meeting to acknowledge the report on the 2012 operating results of PTT, approve the audited financial statements for the year ended 31 December 2012 and the auditor's report which were certified according to the Financial Reporting Standard. Details of which are in the section of financial report as a part of the annual report. The Chairman asked whether any shareholders had questions or comments. The questions and comments were summarized as follows:

Mr. Phuwanat Na Songkla,
Right Protection
Volunteer, Thai Investors
Association and a
shareholder

noted that the video presentation showed that PTT's net profit decreased by 2 percent, although he was still confident that the Board of Directors and the Management would be able to stimulate the net profit to grow. He asked two questions regarding risks as follows:

1. Could the risk of increased trade accounts receivable lead to a larger amount of write-off accounts?
2. Concerning an external risk factor relating to the reinstatement of PTT as a state enterprise, investors and shareholders expressed their concerns over this issue through the Thai Investors Association as, in their opinion, PTT remained defensive. Could you inform the strategy to be used to clarify the information and facts?

Mr. Thong-in Saeng-ngam,
a proxy

asked the following questions:

1. Was this agenda item to "certify" or "acknowledge" the resolution? Certain companies used "to acknowledge the resolution".
2. From the operating results, PTT had the income of Baht 2.8 trillion. Could you please clarify the expenses incurred from such income?
3. Could you please explain the interests regarding PTT's holding of shares in Bangchak Petroleum Public Company Limited?
4. Could you please present the key operational and financial highlights of PTT because most shareholders may disregard the distributed CD ROMs.
5. He had questions about profits and dividends, but would talk about that later in the dividend agenda.

Assoc. Prof. Wiwatchai Kulamart,
a proxy

commented as follows:

1. He suggested that PTT should also present the details of the losses suffered.
2. Regarding PTT's investments in Indonesia, why did PTT invest in agricultural business while it is an energy company and such investment made loss. Had an executive of PTT been assaulted in Indonesia?
3. Regarding PTT's investment in Laos, he heard that PTT sold the Amazon Café business to Laos to operate and made loss. There was also the news about losses in the Philippines, Cambodia and China. Therefore, please explain the investment policy.
4. Could you please clarify PTT's public relations (PR) budget as he thought that the budget is upto Baht 2,200 million. When PTT hosts exhibitions and regularly events, he suggested that PTT should review the terms of reference such events and report the details to the shareholders because it is the

(Translation)

shareholders' money.

5. Could the President & CEO disclose his salary and the results of his Key Performance Index (KPI)? He understands that the President has a high salary and did not pass the KPI assessment.
6. Could you please clarify the sale of biodiesel and diesel? Previously, biodiesel was mixed with diesel to avoid losses and was named "biodiesel". However, it is currently named "diesel". Current diesel distributed by PTT had been tested and found that it was mixed with biodiesel, but was sold as diesel. Does the naming of such product breach the Royal Institute Act?
7. PTT should also ask for comments from shareholders relating to the sale of PTT's oil through a broker.

Chairman

asked the CFO, and the President & CEO to clarify.

The Chief Financial Officer

clarified the following issues:

1. In relation to the risk of increased trade accounts receivable, the CFO explained that PTT's trade accounts receivable were normal because when the sales had been increased, the trade accounts receivable would increase proportionally. PTT has a credit committee responsible for regularly reviewing the appropriateness and ability of debt repayment.
2. Details of PTT's expenses were disclosed on page 10 of the financial report.

The President & CEO

added as follows:

1. Regarding the external risk of PTT nationalization propaganda, PTT was a state enterprise wholly owned by the Ministry of Finance. Currently, it is a listed company, but remains a state enterprise under the Fiscal Procedure Act. The Ministry of Finance currently owns more than 50 percent shares along with minority shareholders. Therefore, such propaganda to nationalize a state enterprise is merely a confusion. The shareholders and Thais should be advised considerably.
2. Regarding the question whether the agenda item was to "certify" or "acknowledge" the resolution, this agenda item was to acknowledge the report on the previous year's operating results and to approve the annual financial statements.
3. Regarding the foreign investment, the President & CEO assumed that the shareholder refer to the Oil Business Unit's retail business in various countries. The retail business is one of PTT's businesses which uses PTT's trademark in various countries as the only business which involves consumers.

In addition, PTT also operates an import and export crude oil business in the Philippines of which generated profits.

4. Regarding the investment in Indonesia, the objective of the palm plantation project in Indonesia was based on the reason that Thailand is one of the first biodiesel user. The domestic demand for biodiesel rose sharply while local plantation areas were limited. Therefore, the project was established. In addition, there was no assault in Indonesia.
5. Regarding the quality of diesel, the President & CEO explained that the oil quality is subject to the regulation of the Ministry of Energy. Currently, the term "biodiesel" means B-100, and diesel oil distributed in the Thai market is usually mixed with B-100. If B-100 is mixed at the rate of 5 percent (which is

(Translation)

the maximum rate permitted by law), such product is called B-5. Most of diesel oil in the market is now mixed with the 5 percent biodiesel so the name "B-5" is no longer commonly used. If the oil quality does not meet the specified standards, anyone can file a complaint to the Ministry of Energy.

6. Regarding the results of KPI assessment, the Chairman of the Nomination Committee can clarify.

Mr. Watcharakiti Watcharothai,
Chairman of the
Nomination
Committee/Chairman of
the Corporate
Governance Committee

answered that the President & CEO passed the KPI assessment with excellent results.

Mr. Kittiya Palagawonse Na Ayutthaya,
a shareholder

suggested as follows:

1. PTT should buy television airtime to broadcast transparently in response to the widespread discredit against it.
2. Did PTT do business with any corrupt agency or lack of transparency?
3. PTT should monitor the performance of the Call Centre operators of 1365 and 0 2537-2000 because the phones were unmanned and some of the employees who did unrelated-work activities during office hours, such as stock trading.

(Translation)

4. PTT should consider the job security of outsourcing staff members whether they can be employed by PTT.
5. PTT should monitor its employees' performance to ensure that they perform their duties with the best efficiency.

Mr. Jarukit Em-orn,
a proxy

asked for the Chairman's opinion about PTT's business growth during the previous year. The video presentation showed that the share price did not increase, compared to the share prices of other sectors that grew by more than 100 percent and the SET index which increased by more than 50 percent.

Mr. Somsak Kansuwan,
a shareholder

commented and asked questions as follows:

1. He appreciated the quick delivery of the annual report to shareholders.
2. He asked for explanation in response to the PTT nationalization propaganda. The propaganda urged that PTT must be nationalized into a state enterprise similar to the Electricity Generating Authority of Thailand, rather than entity as a limited company.
3. More information should be included under agenda item 2 such as the forecasted operating results of 2013. If the operating results are forecasted to be negative, PTT should propose a solution to that problem. If the forecasted loss is caused by the public sector's price control policy, what steps will be taken by PTT to cope with the situation?
4. He asked for a brief summary on the audit results on page 19 of the Audit Committee's report, clause 2 regarding: risk management review.

**Mr. Ritthichai
Yibcharoenporn,**
a shareholder

asked 3 issues as follows:

1. The impairment of Baht 10,000 million was recorded, of which Baht 3,000 million is the project in Egypt and Baht 6,000 million is the Montara project. Could you explain the background on those figures?
2. Could you advise the projection of recognised revenue from the continued investment in 2013-2016 profit?
3. Could you please explain the "Big, Long, Strong" strategy and the TAGNOC policy? What did PTT plan to deal with the propaganda that tarnish PTT's image which affected not only PTT, but also the country.

**Mr. Sitthichoke
Boonwanich,**
a shareholder

asked questions as follows:

1. In respect of the investment in Egypt where a political occurred, have PTT conducted a risk assessment and the staff evacuation plan?
2. Regarding the oil disbursements of government entities, if the outstanding amounts remained overdue for a long time, does PTT write off those accounts or record them as donations?
3. The shareholder noted that he would like to see PTT's logo appearing on the jerseys of football players in any international teams in the future. He also asked for clear clarification from PTT regarding the propaganda issues by external parties.
4. Why did PTT decide to post court warrant against Rayong Purifier Company Limited (RPC) to suspend the dividend payment?

(Translation)

**Mr. Basant Kumar
Dukar,**
a proxy

appreciated the performance of PTT. While PTT was under the leadership of Mr. Prasert Bunsumpun, it was ranked on the Fortune 500. Notably, PTT is now ranked on the Fortune 100, which marks a great success. The shareholder supports PTT's foreign investment policy and made suggestions as follows:

1. The balance sheet should include the information of non-current liabilities.
2. The inventory should be managed well to prevent stock losses.
3. For M&A transactions, it is advisable for PTT to analyze the debt to equity ratio of the target companies.

Chairman

explained the stagnant price of PTT shares. PTT is an energy business which grows continuously and will be in the same direction as the country's economy. In 2013, the GDP will be at Baht 12trillion and will potentially increase by 4.5-5.5 percent. The energy business accounts for 20 percent of GDP, which assures that investors could maintain their confidence in PTT. Returns to shareholders in the form of dividends were paid at Baht 13.00. The dividend yield rate was 4 percent of the price of PTT shares as of 31 December 2012, which is considered to be a growing company. The Chairman asked the President & CEO, and the CFO to further clarify.

The President & CEO

clarified the propagandas against PTT regardings;

1. Condemnation as the cause of expensive gasoline:

The President & CEO clarified that the retail price depends on the price of crude oil and taxes, which are not determined by PTT. PTT receives only the marketing margin. The retail price of gasoline currently increases because the government collects repayments for the oil fund. Moreover, PTT's market share in the oil retail market does not exceed 40 percent. In addition, there are other retailers in the market.

2. Large quantity of domestically produced crude oil:

The President & CEO clarified that the Ministry of Energy is in charge of this matter and has continuously communicated with the public. PTT itself had endeavored to disseminate correct information to the media. Nevertheless, the shareholder's advice was appreciated for PTT's further improvement.

3. PTT Call Centre services:

PTT had set KPI for these services i.e. that the maximum number of each ring is limited to three times. Nevertheless, the shareholder's advice was appreciated for PTT's further improvement. The phone no.1365 services currently consist of 60 lines; however, the operators may answer the phone late during peak hours. Within the end of 2013, the number of phone lines will be increased to 110.

4. Job security of outsourcing staff members:

Currently, the outsourcing staff members are considered as employees of PTT's subsidiary, i.e. BSA, which considerably secured at a certain level.

5. Monitoring employees' performance for the best efficiency of their services:

The shareholder's advice was acknowledged. The President & CEO agreed that the employees must not use the company's resources for their personal

(Translation)

interests.

6. PTT share price:

In addition to the Chairman's explanation, the President & CEO clarified that we are now in the time of a change in the global energy system. The United States has discovered a new type of natural gas called "Shale Gas", which has a low price and affects the oil price. The share price trend of energy companies around the world are similar and does not fluctuate much. The oil price is now in a downward trend. The PTT share price has also been affected by PTT's commitment to bear losses from the sale of NGV and LPG. PTT has been continuously cooperating with the Ministry of Energy to ensure that the price of energy reflects its actual costs. When the establishment of ASEAN Economic Community (AEC) becomes effective, the price of energy in all member countries must reflect the actual costs without government subsidy.

Prices of products in the business which is naturally monopoly are subject to the control of an independent regulator separate from the Ministry of Energy. The regulator is responsible for controlling and determining the fair price of energy, taking into account the public interest. The shareholders can be assured that PTT is efficient, capable and well-prepared for competition.

7. Big, Long and Strong strategy:

"Big" means PTT being ranked 95 on the Fortune 100.

"Long" means PTT's international footprint embracing almost all of the value chain.

"Strong" means PTT's excellence in internal management system.

8. Foreign investment in EMG Company Limited:

This project was carried out according to PTT's investment procedure, not through special relationship. The project aims to promote the relationship between Egypt and Israel. Our assets remain in safekeeping in spite of the unrest in Egypt.

For financial matters, the President & CEO asked the CFO to clarify.

The Chief Financial Officer

clarified as follows:

1. Regarding the court warrant against RPC, the dispute relates to the delivery of oil under a contract which was terminated by PTT since 2007 and such outstanding amount is overdue. The case is now in the arbitration proceedings.
2. Regarding the outstanding amounts owed by government bodies, PTT manages those accounts in the same manner as other accounts receivable. The government bodies have a budget and are able to pay their debt.

Ms. Jinpak Pornpiboon,
a shareholder

asked questions as follows:

1. On page 14, the statement of cash flow showed the losses from disposal of assets, an increase in losses from impairment of assets and an increase in prepaid expenses. How were those losses incurred?
2. Would the doubtful loss accounts be converted into profit or loss?
3. How does PTT manage the risk from foreign exchange rate?

(Translation)

The Chief Financial Officer

clarified as follows:

1. The losses from impairment of assets were divided into two portions:
 - the loss incurred from the Montara project of PTTEP, which was mainly due to the delay in the project that was caused by a cyclone; and
 - the loss incurred from the EMG project having the impairment of Baht 3,500 million. The political condition in Egypt will be taken in consideration.

The Management would review the risk management to avoid such losses.

2. The doubtful loss accounts, if recoverable, would be recorded in the section of income.
3. PTT had a policy to manage the foreign exchange rate risk by regularly executing hedging transactions.

Chairman

asked if any shareholder would like to ask or comment on agenda item 2 further. As there was no further question or comment, the Chairman proposed that the shareholders vote on this matter.

Resolution:

The Meeting acknowledged PTT's operating results of the 2012 financial year and approved the financial statements for the year ended 31 December 2012 by a majority of votes of the shareholders present and eligible to vote, as detailed as follows:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,426,966,734	99.9589
2. Against	80,966	0.0033
3. Abstained	916,790	0.0378

Remark: While the Meeting was considering this matter, additional shareholders were present with 7,517,771 shares.

(Translation)

Agenda item 3

To approve the 2012 net profit allocation plan and dividend payment

The Chairman asked the President & CEO to present this matter to the shareholders.

The President & CEO

explained as follows:

- From the 2012 operating results, PTT made a net profit of Baht 104,666 million and set aside Baht 41 million as a reserve for the non-life insurance fund. There was no additional statutory reserve because PTT's existing statutory reserve had already been equal to 10 percent of its registered capital as required by law. Therefore, the net profit after the allocation of reserve funds was Baht 104,625 million.
- PTT's net profit from its operating results in 2012 was Baht 104,666 million, which was equal to Baht 36.64 per share. The profit decreased by 1.52 percent when compared to the net profit in 2011 which was Baht 106,260 million, which was equal to Baht 37.24 per share. Therefore, PTT Board proposed the payment of dividends for the 2012 operating results at Baht 13.00 per share. There are:
 - interim dividend payment for the first half of 2012 at Baht 5.00 per share, amounting to Baht 14,276 million, which was paid on 21 September 2012; and
 - dividend payment for the second half of 2012 to PTT shareholders whose names were in the share registration book register on the record date to entitle shareholders' rights to receive dividend payment on 8 March 2013, at Baht 8.00 per share, Baht 22,850 million in total, payable on 30 April 2013.
- The dividend payout ratio was equal to 35 percent of PTT's net profit in compatible with our dividend policy of 25 percent payout rates. The dividend yield rate was equal to 3.9 percent of the price of PTT shares as at the 2012 year ended, i.e. Baht 332 per share.
- PTT paid the interim dividends at Baht 5.00 per share out of its operating profits, the full amount of which is subjected to 30 percent tax.
- The dividends for the second half of 2012 at Baht 8.00 per share were paid out of PTT's operating profits which are subject to tax liability as follows: (i) the amount of Baht 1.50 per share is subjected to 30 percent tax; (ii) the amount of Baht 5.50 per share is subjected to 25 percent tax; and (iii) the amount of Baht 1.00 per share is subjected to 0 percent tax, respectively.

Chairman

asked whether any shareholders had questions or comments. The questions and suggestions can be summarized as follows:

Assoc. Prof. Wiwatchai Kulamart,
a proxy

commented and asked questions as follows:

1. The public relations (PR) campaigns of PTT overlapped with those launched by the Ministry of Energy. Minimizing the overlapped campaigns of the two organizations could help reduce the PR budget of PTT by approximately Baht 2,200 million. PTT's profits would be increased consequently.
2. PTT should continuously sponsor the Thai Fight boxing show as a way to internationally promote Thai boxing and PTT.
3. PTT should investigate whether an executive of PTT was assaulted in

(Translation)

Indonesia.

4. He commented that the procedure to determine the President & CEO's wages was not transparent. The President & CEO himself approved his own salary by promoting himself to executive level 19 of which never occurred in the history of PTT.
5. He commented that the President & CEO's salary has increased to be unusually high at Baht 4.5 million, whereas his predecessor received a monthly salary of over Baht 1 million.

The President & CEO explained as follows:

1. PTT spent the PR budget of Baht 2,200 million to promote the organization, products and services of all the members of the PTT Group in many countries around the world. When comparing the PR budget to the total income of 2,800,000 million, the PR budget is equal to 0.08 percent of the income, which is little.
2. The government, acting through the Office of the Prime Minister, has a policy to designate state-owned enterprises to sponsor specific sports. Under the Memorandum of Understanding between the government and all state-owned enterprises, PTT was designated to sponsor three types of sports, namely tennis, hockey and Thai chess. PTT therefore sponsors the three types of sports.
3. The current salary of the President & CEO is at the same rate as that of the predecessor. The remuneration procedure remains unchanged and the President & CEO does not involve in the remuneration meeting on the grounds of a conflict of interest. Such practice is in line with the principle of good corporate governance.

Mr. Utane Chatpinyo,
a proxy

appreciated and admired the Management for their excellent performance that rendered PTT outstanding from the perspective of investors. He also commented as follows:

1. Even though PTT had a decrease in profit this year, if we look back on its operating results after it became a listed company, we can see that the share price has constantly increased, which indicates the good performance of the Management.
2. He supported PTT's sponsorship of Thai chess because Thai chess is a popular game for Thai people and this sponsorship program complies with the government's policy.
3. He supported the PTT Group's project to establish schools and universities because this project is the way that enables PTT to pay back to the society and to provide knowledge for the youth. He suggested that PTT should consider the relevant expenses appropriately.

The President & CEO thanked the shareholder for supporting the PTT Group's education establishment project. He added that the PTT Group has a vocational institute in Rayong province, which has been granted the royal accolade in the east part of Thailand for three consecutive years. This institute has approximately 2,500 students and has always produced skilled personnel to join the PTT Group. PTT is encouraging a project to set up a high school and the best research university in Rayong province.

Mr. Chakrapand Sae-li, asked the Chairman to remind the shareholders to ask questions that related to the

(Translation)

a shareholder

matter being considered under this agenda. He also commented and asked questions as follows:

1. What rate of corporate income tax is applied to the remaining retained earnings for dividend payment and at what percentage were those earnings?
2. He suggested that PTT should consider paying the dividend on the day after the meeting instead of 30 April 2013.
3. The government has a policy to reduce the corporate income tax and personal income tax step by step in the future. Therefore, the payment of dividends out of the profit that is subjected to 30 percent or more tax could adversely affect the tax collections of the Revenue Department because the shareholders would be entitled to the unchanged rate of tax credit deduction, while the tax payment rate is decreased – that would lead to a decreased amount of tax collections. The shareholder suggested that PTT should consider the distribution of dividends in 2013 out of the profit subjected to 30 percent tax.
4. PTT should consider determining the dividend policy of any listed companies in PTT Group to ensure that those listed companies pay dividends out of their net profit after deduction of tax at a higher rate.

The Chief Financial Officer

explained as follows:

1. PTT pays dividends out of the net profit which is subject to different rates of income tax, taking into account the balance of interests between short-term and long-term shareholders. Therefore, PTT must pay dividends out of the net profit which is subject to different tax rates on a proportional basis to equally satisfy the demand of both groups of shareholders. In 2012, PTT's effective tax rate was 26 percent and, therefore, PTT had considered the total average tax rate of 26 percent as proposed to this Meeting. The current retained earnings of PTT that are subjected to 30 percent tax are Baht 77,000 million.
2. PTT Group had established clear guidance on the dividend policy for the group members; however, the investment plan of each company must also be taken into account.

Mrs. Siriporn Siripaiboon,
a shareholder

asked about PTT's guidelines in managing its non-life insurance fund.

The Chief Financial Officer

explained that PTT set up a non-life insurance fund to arrange insurance for the members of PTT Group and to assure the insurers of the management system of the PTT Group. The non-life insurance fund was set up in 1996 with the initial capital fund of Baht 490 million. PTT's management of the fund led to a current capital fund of approximately Baht 1,075 million.

Mr. Kong Pattana-udomsuk,
a proxy

suggested that PTT should recognize the importance of sponsoring education by establishing more schools.

Mr. Pichien Amnatworaprasert,
a proxy

appreciated PTT's corporate social responsibility (CSR) policy and commented as follows:

1. In addition to the dividend payment for shareholders, PTT must respect the other stakeholders, in particular, developing good relationship with local communities near PTT's operation sites to support business expansion.
2. Shareholders should not pressure the Management to consider paying high

(Translation)

dividends because the dividend payment must take other factors into account as well.

3. PTT has a good CSR policy, especially, regarding energy saving campaigns, forestation projects and improvement of renewable energy. PTT should also consider constructing libraries for underprivileged children in rural areas.

The President & CEO

welcomed all comments and suggestions for further consideration and clarified that PTT's stakeholders are divided into eight groups. The establishment of schools and the sponsorship for education is one of our directions. Information about the CSR activities was published in the annual report and the corporate sustainability report.

**Mr. Waralert
Lertwarakhom,**
a proxy

asked why PTT does not propose to pay more dividends from the profit which is subjected to 30 percent tax.

**Mr. Chatchai
Khunngam,**
a shareholder

noted that although the dividend per share in 2011 in comparison with the proposed dividend per share in 2012 has a slightly increasing dividend payout ratio, the amount of dividend per share remained unchanged. The market price of PTT share remains considerably low. That was due to the difference in the interim dividend payment in each year. In 2011, the interim dividends for the first half of the year were paid at the similar rate as the dividends paid at the end of the year. In 2012, the interim dividends were paid at only Baht 5.00 per share, which was lower than the rate of dividends paid at the end of 2012. Such circumstance undermined the analysts and shareholders' confidence in the operating results of PTT.

**The Chief Financial
Officer**

appreciated the suggestions regarding the increase in the portion of dividends paid out of the profit subject to 30 percent tax and the CSR projects. The CFO further explained that PTT paid the interim dividends in 2012 at Baht 5.00 per share followed by the dividend payment at Baht 8.00 per share for the second half of the year to maintain flexibility for the review of annual dividend payment. While PTT was considering the interim dividend payment in the first half of 2012, the oil prices was potentially volatile and may affect PTT's operating results in the second half of the year.

**Mr. Chatchai
Khunngam,**
a shareholder

asked if the Management themselves were not confident in the annual operating results, how can the shareholders have confidence in PTT. However, he was still confident in the competence of all executives of PTT.

**The Chief Financial
Officer**

clarified that no one can forecast the oil price, but PTT made its best efforts to manage and minimize risks by paying interim dividends at Baht 5.00 per share in order to ensure flexible and efficient annual dividend payment.

Chairman

asked if any shareholder would like to ask or comment on agenda item 3. As there was no further question or comment, the Chairman proposed that the shareholders vote on this matter.

(Translation)

Resolution:

Approved the 2012 net profit allocation plan and 2012 dividend of Baht 13.00 per share. Previously, PTT had paid the 2012 first half interim dividend of Baht 5.00 per share from the whole amount of cumulative profit subject to 30% corporate income tax. The interim dividend had been paid on September 21, 2012. PTT will pay the second half 2012 dividend of Baht 8.00 per share from cumulative profit subject to 30 %, 25% and 0% (profit derived from BOI-promoted activities which tax exemption is granted) corporate income tax of Baht 1.50, 5.50 and Baht 1.00 per share respectively. PTT will determine shareholders who are entitled to receive the dividend on March 8, 2013 (Record Date). The 2012 second half dividend will be paid on April 30, 2013. The Shareholders approved by the majority vote of the shareholders who attended the Meeting and were eligible to vote as follows:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,427,744,800	99.9604
2. Against	90,182	0.0037
3. Abstained	872,015	0.0359

Remarks: While the Meeting was considering this matter, additional shareholders were present with 742,507 shares.

(Translation)

Agenda Item 4

To appoint an auditor and to consider the 2013 auditor fees

The Chairman explained that the Audit Committee consists of three Directors namely:

1. Mr. Chulasingh Vasantasingh Chairman of the Audit Committee
2. Mr. Boonsom Lerdhirunwong Member of the Audit Committee
3. Mr. Waroonthep Watcharaporn Member of the Audit Committee

Mr. Chulasingh Vasantasingh, Chairman of the Audit Committee, was asked to present to the Meeting.

Mr. Chulasingh Vasantasingh,
Chairman of the Audit Committee

explained as follows:

- Under the Auditor General Act B.E. 2542 (1999), the Office of the Auditor General of Thailand (OAG) is the auditor of governmental agencies, including state-owned enterprises.
- For 2013, the OAG had proposed the auditor's fees of Baht 3,500,000, which is the same rate as the last year fees.
- The auditor's remuneration of Baht 3,500,000 includes:
 - 3 quarterly audit fee of Baht 600,000 per quarter; and
 - annual audit fee of Baht 1,700,000.
- The appointment of the OAG to be the auditor of PTT and such remuneration had been approved by:
 - the Audit Committee in its meeting No. 11/2555 held on 13 November 2012; and
 - the Board of Directors in its meeting No. 2/2556 held on 22 February 2013.

Therefore, he proposed that the Meeting consider and appoint the OAG to be PTT's auditor for the financial year ended 31 December 2013 and approve the auditor's fees of Baht 3,500,000 as considered by the Audit Committee.

Chairman

asked if there is any shareholder who would like to ask questions or comments. A summary of questions and answers are as follows:

Mr. Chatri Charuennerng,
a shareholder

said that the OAG is a governmental agency. Therefore, the matter as proposed above should be supported.

Mr. Basant Kumar Dukar,
a proxy

suggested that

1. PTT should consider the double tax treaties in paying dividends to foreign shareholders to gain more tax benefits.
2. The term "retained earnings" should be used rather than "cumulative profit".
3. The auditor should conduct perpetual audit and use the I-cloud computer system

(Translation)

Chairman

thanked the shareholders and asked if there are any shareholders who would like to ask questions or give an opinion in relation to agenda item 4. As there was no further question or comment, the shareholders were asked to vote on this agenda item.

Resolution:

The Meeting approved the appointment of the OAG as the auditor of PTT for 2013 and the audit fees of Baht 3,500,000 as proposed by the Audit Committee and the Board of Directors which had considered and filtered appropriately, by a majority vote of the total number of votes of the shareholders present at the Meeting and eligible to vote, as detailed below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,421,943,304	99.7214
2. Against	5,604,345	0.2308
3. Abstained	1,160,748	0.0478

Remarks: While the Meeting was considering this agenda item, additional shareholders were present with 1,400 shares.

(Translation)

Agenda Item 5

To approve the Board of Directors' remuneration for 2012

The Chairman explained that the Remuneration Committee consisted of 3 directors namely:

- | | |
|----------------------------------|--|
| 1. Mr. Arkhom Termpittayapaisith | Chairman of the
Remuneration
Committee |
| 2. Mr. Krairit Nilkuha | Member of the
Remuneration
Committee |
| 3. Mrs. Benja Louichareon | Member of the
Remuneration
Committee |

Mr. Arkhom Termpittayapaisith, Chairman of the Remuneration Committee, was asked to present to the Meeting.

**Mr. Arkhom
Termpittayapaisith,**
Chairman of the
Remuneration
Committee

- The Remuneration Committee had applied the same practice in considering the remuneration for PTT's Board of Directors and specific committees for 2013 by considering the following important factors:
 - The practice of listed companies in the same industry and domestic and global leading companies.
 - The practice of the listed state-owned enterprises
 - Good corporate governance principle
 - Operating results
 - Size of business
 - Responsibility of the Board of Directors of PTT
 - Information on economic growth and inflation

The Remuneration Committee informed their consideration as follows.

- The previous shareholders' approval on the adjustment of the remuneration of the Board of Directors was in 2004. The same remuneration rate had been used until 2012 while PTT's operating results had been constantly improved since 2004. Details are as follows:
 1. PTT's assets increased from Baht 487,000 million in 2004 to Baht 1,630,000 million in 2012, or increased by 235 percent.
 2. PTT's income increased from Baht 651,000 million in 2004 to Baht 2,794,000 million in 2012, or increased by 331 percent.
 3. PTT's profits increased from Baht 62,700 million in 2004 to Baht 104,700 million in 2012, or increased by 67 percent.
 4. Moreover, PTT was ranked by Fortune magazine to be the 95th biggest company in 2012 from 373rd place in 2004, moved up by 278 places.
- The remuneration of the Board of Directors had not been adjusted to be at a competitive rate with the leading listed companies since 2004.

(Translation)

- The responsibility of the Board of Directors and the business complexity in PTT Group had substantially increased due to continuous business expansions in the supply chain as well as domestic and international investments. Such expansions established Thai energy security, prosperity of Thai economy and PTT's shareholders, and create sustainability by developing environmentally friendly products and services and socially responsible.
- Therefore, the Remuneration Committee considered that it is appropriate to adjust the remuneration for the year 2013 in consistent with the practices of leading listed companies and the practices of the listed companies which are state-owned enterprises in determining the Board of Directors' remuneration rate, as detailed below:

- **Monthly fee and attendance fee**

Board of Directors	Monthly Fee (Baht)	Per Attendance Fee (Baht)
Directors	30,000	50,000* (Increased by Baht 30,000) The payments are limited up to 15 meetings annually.
The specific committee members' fees (payable at the same rate)		
1. Audit Committee	15,000	15,000
2. Nominating Committee	-	24,000
3. Remuneration Committee	-	24,000
4. Corporate Governance Committee	-	24,000
The chairman of the Board and the Chairman of each specific committee shall receive monthly fee and attendance fees at the higher rate than that paid to other directors by 25%. The secretary of the Audit Committee shall receive a monthly fee of Baht7,500.		

- **Directors' bonus**

The directors' bonus for the 2013 fiscal year will depend on PTT's performance or net profit. The directors will be entitled to receive bonus at the rate of 0.05% of PTT's 2013 net profit but not exceeding 3,000,000 Baht per person (increased by 1,000,000 Baht per person.) The bonus will be paid by pro rata and the chairman of the Board is entitled to receive a bonus at the higher rate than that paid to other directors by 25%.

(Translation)

Therefore, the Chairman of the Remuneration Committee proposed the shareholders to approve the remuneration of directors as proposed above.

Chairman

asked if there is any shareholder who would like to ask questions or give an opinion. A summary of the questions and answers are as follows.

Mr. Somsak Kaensuwan,
a shareholder

proposed that

1. It is not appropriate for the bonus to be paid at the rate of 0.05 percent of the net profit. It should depend on the payment of dividends which is paid from the net profit after deducting the Company's reserves instead.
2. Is the bonus rate of 0.05 percent higher than the previous bonus rate? If the previous bonus rate is 0.03 percent, the rate should remain the same.
3. The Chairman, as a government delegate, should consider whether it is appropriate for a government officer to take a position of a company's director.

Mr. Basant Kumar Dukar,
a proxy

said that the bonus should be variable which would be approximately 0.5 percent of the increasing profit.

Mr. Chatri Charuennerng,
a shareholder

said that the remuneration of the Board of Director is appropriate because some of the Independent Directors do not take a position of a director in other companies and the proposed remuneration is lower than the remuneration of other companies.

Chairman

asked Mr. Arkhom Termittayapaisith, Chairman of the Remuneration Committee, to explain to the shareholders.

Mr. Arkhom Termittayapaisith,
Chairman of the
Remuneration
Committee

clarified to the shareholders, as detailed below:

1. The bonus rate of 0.05 percent is the only rate that we apply. However, the cap ceiling has been adjusted from Baht 2 million to Baht 3 million. The new rate is compatible with the subsidiaries and other oil companies and is in line with the higher responsibility of the Directors.
2. Regarding a government officer taking a position as a company's director, the Ministry of Finance has the duty to control the directorship in state-owned enterprises. The executives of a government agency who takes on a position of a director in a state-owned enterprise has knowledge and competence which are beneficial to the organisation.
3. The variable bonus rate proposal will be taken into consideration.

Chairman

asked if there is any shareholder who would like to ask questions or give opinions in relation to the agenda item 5. As there was no further question or comment, the Meeting was asked to vote on this agenda item.

Resolution

The Meeting approved by more than two-third of the total number of votes of the shareholders present, as detailed below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,397,156,878	98.7000
2. Against	30,171,986	1.2423
3. Abstained	1,402,533	0.0577

(Translation)

Remarks: While the Meeting was considering this agenda item, additional shareholders were present with 23,000 shares.

(Translation)

Agenda Item 6

To elect directors in replacement

Chairman

The Chairman explained that the Nomination Committee consisted of 3 directors namely:

- | | |
|----------------------------------|---|
| 1. Mr. Watcharakiti Watcharothai | Chairman of the
Nomination Committee |
| 2. Mr. Krairit Nilkuha | Member of the
Nomination Committee |
| 3. Mr. Pailin Chuchottaworn | Member of the
Nomination Committee |

- Under PTT's Articles of Association, one-third of the members of the Board of Directors or the nearest number to the one-third ratio shall retire from the office by rotation in each meeting. This year, there were 5 directors who would retire by rotation namely:

1. Mr. Vichet Kasemthongsri
2. Mrs. Benja Louichareon
3. Mr. Waroonthep Watcharaporn
4. Mr. Boonsom Lerdhirunwong
5. Mr. Krairit Nilkuha

- In order to comply with the principle of good corporate governance, the 5 retiring directors who have conflict of interests in this agenda item were asked leave the meeting room until the conclusion has been made. Mr. Chulasingh Vasantasingh, an Independent Director and the Chairman of the Audit Committee, was appointed to act as the Chairman of the Meeting for the consideration of this agenda item. (The staff members asked the 5 directors to leave the meeting room.)

Mr. Chulasingh Vasantasingh,
Chairman of the Audit
Committee acted as the
Chairman of the Meeting

- Under Article 32, Chapter 4 of PTT's Articles of Association, there must be at least 5 but not more than 15 directors who shall be elected by the meeting of shareholders.
- Mr. Watcharakiti Watcharothai, Chairman of the Nomination Committee, was asked to present to the Meeting

Mr. Watcharakiti Watcharothai,
Chairman of the
Nomination Committee

explained as follows:

- From 1 October 2012 to 31 December 2012, PTT had announced on its website inviting shareholders to nominate any qualified candidates for PTT's directors. However, no shareholder had nominated any candidates in accordance with the specified criteria.
- The three members of the Nomination Committee had proceeded to select candidates with appropriate qualifications to be nominated as PTT's directors.

(Translation)

- The Nomination Committee had considered and selected candidates who meet the requirements of PTT's Board of Directors, which consisted of the qualifications, experience and expertise useful to PTT's operation, in accordance with the nomination process. The nominated candidates must be qualified and not be prohibited as set out in public limited company law, the standard qualifications of directors and employees of state enterprises law, other relevant SEC and SET's notifications and cabinet resolutions.
- The Nomination Committee had considered, selected and nominated 5 candidates for the election and had proposed in a meeting of PTT's Board of Directors for consideration. The 5 retiring directors who have conflict of interests abstained from voting and did not attend the Meeting.
- The candidates who passed the nomination process and were proposed for the directors election are as follows:
 1. Mr. Vichet Kasemthongsri, former Deputy Minister of Transport, an expert in political science and management;
 2. Mrs. Benja Louichareon, Director General, Customs Department, Ministry of Finance, an expert in accounting, finance, law and management;
 3. Mr. Waroonthep Watcharaporn, Vice President, Vice Chairman of the Board Executive Office, Advanced Info Services PLC, an expert in engineering, management and marketing;
 4. Mr. Boonsom Lerdhirunwong, Dean, Faculty of Engineering, Chulalongkorn University, Thailand, an expert in engineering, accounting, finance and management; and
 5. Mr. Prasert Bunsumpun, Chairman of Thailand Business Council for Sustainable Development, an expert in energy, petroleum business, engineering, accounting, finance, management and marketing.
- A brief profile of the nominated candidates had been attached to the Notice of this Meeting.
- Candidates numbers 1 - 4, namely Mr. Vichet Kasemthongsri, Mrs. Benja Louichareon, Mr. Waroonthep Watcharaporn, and Mr. Boonsom Lerdhirunwong were the retiring directors who had been nominated for re-election as directors for another term. Candidate number 5, Mr. Prasert Bunsumpun, was a new candidate.

Mr. Chulasingh Vasantasingh,
Chairman of the Audit
Committee acted as the
Chairman of the Meeting

asked if there is any shareholder who would like to ask questions or give opinions.
Summary of questions and answers are as follows.

Mr. Chatri Charuennerng,
a shareholder

said that the selection of Mr. Prasert Bunsumpun by the Nomination Committee is appropriate because when he took a position as PTT's executive officer until his retirement, the price of PTT's share has increased substantially. Moreover, Mr. Prasert also has unique personal skills. Regardless of which organisation he joins, his skills will improve that organisation into a successful international organization and acknowledgeable.

(Translation)

Mr. Thong-in Saeng-ngam,
a proxy

said that he would like to support all the 5 candidates. However, he would like to criticize the performance of the Chairman of the Meeting (Mr. Vichet Kasemthongsri) in carrying out this Meeting as he could not control the shareholders to ask only questions that are relevant to the agenda item considering.

Mr. Thara Sophanee,
a proxy

suggested as follows:

The principles in the Attachment 10 of the Notice of the Meeting or Article 37 of the Company's Articles of Association on page 2/2, regarding the meeting of shareholders and voting in (3), are not appropriate for the following reasons:

- If the shareholders nominate anyone via the website, the candidate may not pass the selection by the Nomination Committee.
- The Ministry of Finance, Vayupak Fund and the Social Security Office together own two-thirds of the total shares now. The Nomination Committee may not nominate the candidates proposed by minority shareholders as well.
- If we consider Section 69, Chapter 6 of the Public Company Act B.E. 2535 which states that there shall be no restrictions to prevent a shareholder to become a director. Section 70 states that unless otherwise prescribed by the company in its Articles of Association, the directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures:
 1. each shareholder shall have a number of votes equal to the number of shares multiplied by the number of the directors to be elected;
 2. each shareholder may exercise all the votes available under paragraph 1 above to elect one or several candidates as directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any proportion. This is already a difference;
 3. the candidates shall be ranked orderly from the highest number of votes to the lowest.

Apparently, the paragraphs 1 and 2 above are different from the Company's Articles of Association.

The nomination rules under the Company's Articles of Association limit the minority shareholders to nominate candidates and win the election. He would like to ask PTT to take this issue into consideration as a good corporate governance company.

A shareholder

said that he would like to ask all the shareholders to believe in PTT's executives and support them.

Mr. Saubsak Vivatmongkol,
a proxy

said that he believes in PTT and the competence of the President and CEO. He urged the directors to work hard for PTT because the majority shareholder of PTT is Thailand.

Mr. Basant Kumar Dukar,
a proxy

asked that who will be authorised director in place of Mr. Krairit Nilkuha and suggested that there should be a rotation of the authorised directors.

(Translation)

Mr. Chulasingh Vasantasingh,
Chairman of the Audit
Committee acted as the
Chairman of the Meeting

explained in response to the questions, as follows:

1. PTT's legal advisor had confirmed that the Company's Articles of Association. The meeting of shareholders and voting procedure are lawful.
2. The person replacing Mr. Krairit Nilkuha is Mr. Prasert Bunsumpun. He asked if there is any shareholder who would like to ask questions or give an opinion in relation to the agenda item 6. As there were no further questions or comments, the Meeting was asked to consider and elect 5 directors on an individual basis to replace the directors retiring by rotation according to the names proposed.

Resolution

The Meeting approved the re-appointment of 4 directors retiring by rotation for another term, by a majority vote of the total number of shareholders present and entitled to vote, as detailed below:

(1) Mr. Vichet Kasemthongsri, Independent Director (re-election).

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,424,473,338	99.8242
2. Against	3,161,565	0.1302
3. Abstained	1,108,094	0.0456

(2) Mrs. Benja Louichareon, Director (re-election).

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,407,014,616	99.1054
2. Against	20,681,187	0.8515
3. Abstained	1,047,194	0.0431

(3) Mr. Waroonthep Watcharaporn, Independent Director (re-election).

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,420,549,307	99.6627
2. Against	2,665,284	0.1097
3. Abstained	5,528,406	0.2276

(4) Mr. Boonsom Lerdhirunwong, Independent Director, (re-election).

(Translation)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,420,758,030	99.6712
2. Against	2,439,481	0.1005
3. Abstained	5,545,486	0.2283

In addition, the Meeting approved the appointment of a new director to replace a director retiring by rotation, by a majority vote of the total number of shareholders present and entitled to vote, as detailed below:

(5) Mr. Prasert Bunsumpun, Director (to replace Mr. Krairit Nilkuha).

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,412,584,624	99.3347
2. Against	15,221,174	0.6267
3. Abstained	937,199	0.0386

Remarks: While the Meeting was considering this agenda item, additional shareholders were present with 11,600 shares

(Translation)

Agenda Item 7

Chairman

President & CEO

To approve PTT's 5-year external fund raising plan (for 2013 - 2017)

asked the President & CEO to present the details to the Meeting

- PTT has a continuous investment plan in 2013 - 2017 in the total amount of Baht 368,474 million. Most of the investment will be used in the years 2013, 2014 and 2015.
- Most of PTT's investment is mainly in the natural gas business and joint ventures. It is necessary for PTT to acquire a credit limit because:
 1. It is important to maintain financial liquidity under the current volatile economy. Therefore, PTT should prepare to raise fund for investment plan for the next 5 years, including new business opportunities.
 2. In the next 5 years during 2013 – 2017, PTT will have the external fund raising of approximately Baht 250,000 million, the majority of which approximately Baht 150,000 million will be for refinancing of the expiring credits. The remaining amount of approximately Baht 100,000 million will be used for investments, including working capital.

Although, PTT's current financial structure can bear more debt.

- As of 31 December 2012 : Net Debt / Equity = 0.4 times

Net Debt / EBITDA = 1.4 times

and PTT's financial ratio remains strong and in accordance with PTT's policy.

3. Moreover, due to the volatile financial market, PTT should be ready to raise funds when the market has potential and necessary. PTT will raise funds as per the market condition at the time to maintain appropriate cost of capital.
- Therefore, we would like to propose the Meeting to approve an external fund raising plan of Baht 250,000 million over 5 years (2013 - 2017) to be used for investment, working capital and/or refinancing.

Chairman

asked if any shareholder would like to ask or comment. The questions and comments were summarized as follows:

Mr. Utane Chatpinyo,
a proxy

asked about the reasoning behind the long-term fund raising, whether it is for debt repayment or construction and the impacts.

Chief Financial Officer

informed that the fund raising plan of Baht 250,000 million consists of Baht 150,000 million for refinancing of the existing maturing debts and Baht 100,000 million for investment in potential projects in natural gas business, oil business, mining business and electricity business, including investment in technology. PTT's credit will be 66 percent in Baht and 34 percent in US Dollar which is an appropriate ratio for PTT's income structure.

Mr. Utane Chatpinyo,
a proxy

asked for PTT's total amount of retained earnings and what it is used for.

Chief Financial Officer

clarified that there are approximately Baht 330,000 million retained earning. PTT raised funds from 3 parts i.e. 1) revenue from business operations, 2) dividends from our group and 3) from credit facilities.

(Translation)

Mr. Chatchai Khun-ngam,
a shareholder

asked the following:

1. what is the current credit rating of PTT?;
2. what is the borrowing interest rate?;
3. once this debt facility is taken into consideration, what will be the net debt to equity ratio of PTT?.

Chief Financial Officer

clarified as follows:

1. PTT's average interest rate is approximately 4.8 percent and the average term is 7 years.
2. This debt facility will not affect the credit rating of PTT. PTT's current credit rating is very high.
3. Net debt to equity ratio will be approximately 0.5 times and the net debt to EBITDA will be approximately 1.5 times which is in compliance with PTT rules.

Mr. Basant Kumar Dugar,
a proxy

suggested that the Japanese and English markets are currently appropriate credit markets and suggested using revolving credit which does not require repayment of the debts. The term can be extended and will reduce borrowing costs in the future.

Chief Financial Officer

informed that PTT has already issued this type of debentures.

Chairman

asked if any shareholder had any further question or comment on agenda item 7. As there were no further questions or comments, the Meeting was asked to vote on this agenda item.

Resolution

Approved an external fund raising plan of Baht 250,000 million over 5 years (2013-2017) to be used for investment, working capital and/or refinancing. The fund raising can be in the forms of loans from financial institutions, debentures and/or other financial instruments for domestic and/or international sources, depending on PTT's capital need and the prevailing market conditions at that time. The eligible shareholders approved proposed extend fund raising plan by casting over three-fourth of the votes represented at the meeting and were eligible to vote as follows:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,231,386,075	91.8741
2. Against	193,774,504	7.9784
3. Abstained	3,582,918	0.1475

Remark: While the Meeting was considering this agenda item, additional shareholders were present with 500 shares.

(Translation)

Agenda Item 8

Other matters

The Chairman stated that the Meeting has now reached agenda item 8 regarding other matters. As stated in the Notice of the Meeting, the Chairman asked whether there are any shareholders or proxies who would like to propose other matters for consideration. A proposal of an agenda must have a total shares no less than one-third of the total number of issued shares, i.e. 952,415,241 shares. The Chairman asked shareholders whether there are any questions or comments. The questions and comments are summarized as follows:

**Mr. Virod
Dechachanachote,**
a proxy

commented and asked as follows:

1. Although the management of oil price risk is unpredictable, the operating results in 2012 were satisfactory.
2. Asked how is the 2013 first quarter of 2013 is and the forecast for operating results of PTT in 2013 compared to 2012.
3. Asked whether the Chairman can promise to govern PTT in a transparent manner with good corporate governance principle. This is because the Chairman is a former politician whose duty is now to govern PTT, a state-owned enterprise with great amount of assets.

Chairman

thanked the shareholder for the chance and informed that he has a policy to govern PTT with good management, transparency and good corporate governance, encouraging PTT to operate a clean business with clean trading partners. He will direct PTT to grow and prosper as well as adhering to the principle of good corporate governance.

**Mr. Chatchai Khun-
Ngam,**
a shareholder

asked and commented as follows:

- 1 The electricity blackout in the meeting room may not have been caused by the suspension of gas delivery from the production in Myanmar because PTT already has a good energy crisis management plan.
2. PTT's television advertisement led by children actors as a campaign to save energy is a very good work product. He praised the person who created this piece of advertisement.
3. PTT has been continuously attacked by the media regarding the nationalization propaganda and false disclosures of information which publicly misled energy business information. Therefore, PTT should take offensive measures in response.

Chairman

asked the President & CEO to clarify.

President & CEO

clarified that PTT cannot disclose its operating results for the 2013 first quarter and the forecast of the operating results for 2013 yet because it will mislead the market. We anticipate that we will not disappoint the shareholders. If the economic situation does not worsen (e.g. the Eurozone crisis) then 2013 may be a very stable year.

(Translation)

Mr. Utane Chatpinyo,
a proxy

queried and commented as follows:

1. The Chairman has political experiences. Please has courage in coordinating with the government regarding the LPG and NGV pricing policy. In particular, the LPG pricing for consumers in each different sectors which causes smuggling of LPG for cross-sector and cross-border sales.
2. Why PTT is the sole LPG importer and bear the burden of LPG price.
3. Is it necessary to fix LPG price for the transportation sector differently from the housing sector because this is the substantial cause of cross-border smuggling.
4. PTT should consider selling NGV by itself and stop renewing its contracts with publicly troublesome NGV service stations.

**Mr. Chatree Charoen-
nueng,**
a shareholder

commented that PTT should support the tailoring of blue shirts for taxi drivers by adding the PTT trademark on the shirt for advertisement.

President & CEO

clarified as follows:

1. The import of LPG is a free trade business. Other operators can import LPG and claim the compensation from the Ministry of Energy. However, the importer must sell the LPG at the price controlled by the government sector. The compensation will be payable thereafter. This is why operators, especially small operators, cannot bear the burden of high importing costs.. Therefore, PTT, as a national energy company, bears such burden. Currently, the import amount is exceeding the limit that PTT can support.
2. The government sector fixes LPG price differently between household and transportation sectors to reduce the use of LPG in the transportation sector.
3. The shareholder's suggestion for PTT to sell NGV by itself will be taken into consideration.
4. The shareholder's suggestion regarding the shirt for taxi drivers will be taken into consideration. PTT has previously supported the motorcycle taxis uniform before.

Chairman

concluded that since the Meeting has proceeded with all the agenda items and no shareholders would like to ask questions or make comments further, he would like to adjourn the Meeting and thanked all shareholders for attending today's Meeting. He asked all shareholders to please return the ballots so that PTT may use them as evidence and return the questionnaire to the officials at the exit.

After the Meeting began at 9.30 a.m., additional shareholders arrived and registered for the Meeting. At the close of the Meeting, there were 9,586 shareholders attending the Meeting. There are 4,160 shareholders who attended the Meeting in person and 5,426 proxy holders. There were total of 2,428,743,597 shares, or 85.03 percent of the total issued shares representing at the Meeting. The Chairman thanked the shareholders and declared the Meeting adjourned.

(Translation)

Closing of the Meeting: 14.18 hrs.

Recorded by Mrs. Wantanee Jaruke

Proofed by Mrs. Sumon Rungkasiri

Signed signed
(Mr. Vichet Kasemthongsri)
Chairman of PTT's Board of Directors

Signed signed
Mr. Pailin Chuchottaworn
President & CEO
Director and Secretary to the Board
of Directors

Attachment 2

A 2013 Annual Report and 2013 Financial Statement CD

Attachment 3

A 2013 Corporate Sustainability Report CD



Name	:	Air Chief Marshal Prajin Juntong	
Age	:	60	
Proposed Position	:	Independent Director	
Education	:	Doctor of Philosophy (Public Administration), Rangsit University/ 2013	
Certificate	:	National Defence College, Thailand / 2005	
Director's Certificate	:	N/A	
Work Experiences (last 5 years)	:	2009-2011 : Chief of the Air Staff, Royal Thai Air Force	
	:	2009-2011 : Chief of the Air Staff, Royal Thai Air Force	
	:	2012- present : Commander-in-Chief, Royal Thai Air Force	
PTT Directorship	:	None	
Meeting attendance in 2013	:	None	
Possession of PTT shares	:	None (0% of total issued shares)	


(Having the following relationship with PTT, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years)

Type of relationship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary.	None
2. Being professional services provider, e.g., auditor, legal advisor.	None
3. Having business relation that is material and could be barrier to independent judgement.	None
4. Kin in Relationship between the Director Member.	None

Criminal offense record during the past 10 years	Qualification
1. Being adjudged of convicting a crime or being on trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

- Encourage PTT to become Thai Premier Multinational Energy Company. PTT shall become a large company with sustainable growth and achieve internationally operational standard. PTT shall publicly ensure energy security that can enhance economic and social development of Thailand.
- Promote PTT's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders under Corporate Governance, Ethical Standards and Code of Business Ethic.



Name	: Mr. Montri Sotangkur	
Age	: 51	
Proposed Position	: Independent Director	
Education	: B.A. (Faculty of Commerce and Accountancy), Chulalongkorn University, Thailand	
	: M.B.A., Northrop University, U.S.A.	
Certificate	: Top Executives Program, Capital Market Academy (Class of 9th), Thailand	
Director's Certificate	: -	
Work Experiences (last 5 years)	: 2008 – 2009 : Executive Director, Geo - Informatics and Space Technology Development Agency, GISTDA (Public Organization)	
	: 2008 – 2010 : Director, National Innovation Agency	
	: 2008 – 2011 : Director, Provincial Waterworks Authority	
	: 2008 – 2011 : Executive Director, National Housing Authority, Ministry of Social Development and Human Security	
	: 1992 – Present : Managing Director, Prestige Direct Marketing Co., Ltd.	
PTT Directorship	: Independent Director First term : 4 November 2011 – present	
	: Member of Audit Committee : 1 February 2014 – present	
Meeting attendance in 2013	: PTT Board of Directors : 11/ 17 (64.7%)	
Possession of PTT shares	: None (0% of total issued shares)	

Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with/ related to the Company
	Number	Position	Number	Position	
Mr. Montri Sotangkur	1	Independent Director, CAT Telecom Public Company Limited	3	1. Director, Media Shaker Co.,Ltd. 2. Director, Funds for the Prevention of Unplanned Teenage Pregnancy 3. Advisor, Saiyairak Project under H.M. Crown Prince Maha Vajiralongkorn patronage	- None -

Additional Qualification for independent director

(Having the following relationship with PTT, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years)

Type of relationship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary.	None
2. Being professional services provider, e.g., auditor, legal advisor.	None
3. Having business relation that is material and could be barrier to independent judgement.	None
4. Kin in Relationship between the Director Member.	None

Criminal offense record during the past 10 years	Qualification
1. Being adjudged of convicting a crime or being on trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

Performance in 2013

- Contributed to the formulation of PTT's Policy, Vision, Mission and Strategic Plan.
- Directed and ensured that PTT's performance achievements.
- Presented useful guidance to the management, which has enhanced PTT's business development in creating added value and competitive efficiency for PTT's sustainable growth.
- Promoted PTT's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.

Candidate's Profile



Name	:	Professor Dr. Thosaporn Sirisumphand
Age	:	53
Proposed Position	:	Independent Director , Chairman of the Corporate Governance Committee, Chairman of the Enterprise Risk Management Committee
Education	:	Bachelor of Public Administration (Honors), Chulalongkorn University, Thailand Master of Public Administration, Pi Alpha Alpha (National Honor Society for Public Affairs and Administration), Northern Illinois University, U.S.A. Ph.D. in Policy Analysis, Public Administration and Comparative Politics, Northern Illinois University, U.S.A.
Certificate	:	“Local Authorities and the State”, École Nationale d’Administration (ENA), France Top Executives Program, Capital Market Academy (Class of 10th), Thailand Senior Executives on Justice Administration Batch, National Justice Academy (Class of 15th), Thailand
Director’s Certificate	:	Thai Institute of Directors Association (IOD) DCP 80/2006 , FND 30/2006
Work Experiences (last 5 years)	:	2003 – 2013 : Secretary General, Office of the Public Sector Development Commission 2013 – Present : Secretary General, Office of the Higher Education Commission
PTT Directorship	:	Independent Director First term : 27 April 2013 – present Member of the Corporate Governance Committee : 26 April 2013 -24 November 2013 Chairman of the Corporate Governance Committee : 25 November 2013- present Chairman of the Enterprise Risk Management Committee : 25 November 2013 – present
Meeting attendance in 2013	:	PTT Board of Directors 10 / 12 (83.3%) Corporate Governance Committee 4/4 (100%)
Possession of PTT shares	:	None (0% of total issued shares)

(Having the following relationship with PTT, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years)

Type of relationship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary.	None
2. Being professional services provider, e.g., auditor, legal advisor.	None
3. Having business relation that is material and could be barrier to independent judgement.	None
4. Kin in Relationship between the Director Member.	None

Criminal offense record during the past 10 years	Qualification
1. Being adjudged of convicting a crime or being on trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

Performance in 2013

1. Contributed to the formulation of PTT's Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that PTT's performance achievements.
3. Presented useful guidance to the management, which has enhanced PTT's business development in creating added value and competitive efficiency for PTT's sustainable growth.
4. Promoted PTT's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.
5. As Chairman of the Corporate Governance Committee, supervised and ensured PTT to abide by its good corporate governance policy and business code of conduct, as well as developing and upgrading PTT's good corporate governance system to international standards, and proposed good corporate governance guidelines to the Board.



Name	:	Mr.Sihesak Phuanketkeow	
Age	:	56	
Proposed Position	:	Independent Director	
Education	:	Bachelor of Arts (Political Science) - International Relations, Chulalongkorn University, Thailand Master of Arts (International Public Policy), Johns Hopkins University, U.S.A.	
Certificate	:	-	
Director's Certificate	:	-	
Work Experiences (last 5 years)	:	2002 : Director General, Department of Information and Spokesman of the Ministry of Foreign Affairs 2006 : Deputy Permanent Secretary, Ministry of Foreign Affairs 2007 : Ambassador, Permanent Representative of Thailand to the United Nations Office and Other International Organizations in Geneva 2011 - Present : Permanent Secretary, Ministry of Foreign Affairs	
PTT Directorship	:	Independent Director First term : 23 December 2011 - present Member of the Remuneration Committee : 26 April 2013 - present Member of the Corporate Governance Committee : 28 April 2012 - present	
Meeting attendance in 2013	:	PTT Board of Directors 10/17 (58.8%) Member of the Corporate Governance Committee 4/5 (80%)	
Possession of PTT shares	:	None (0% of total issued shares)	

Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with/ related to the Company
	Number	Position	Number	Position	
Mr.Sihasak Phuanketkeow	-	-	-	-	- None -

Additional Qualification for independent director

(Having the following relationship with PTT, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years)

Type of relationship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary.	None
2. Being professional services provider, e.g., auditor, legal advisor.	None
3. Having business relation that is material and could be barrier to independent judgement.	None
4. Kin in Relationship between the Director Member.	None

Criminal offense record during the past 10 years	Qualification
1. Being adjudged of convicting a crime or being on trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

Performance in 2013

1. Contributed to the formulation of PTT's Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that PTT's performance achievements.
3. Presented useful guidance to the management, which has enhanced PTT's business development in creating added value and competitive efficiency for PTT's sustainable growth.
4. Promoted PTT's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.
5. As the Corporate Governance Committee, supervised and ensured PTT to abide by its good corporate governance policy and business code of conduct, as well as developing and upgrading PTT's good corporate governance system to international standards, and proposed good corporate governance guidelines to the Board.
6. As the Remuneration Committee, determined the procedures and criteria for fair and reasonable compensation for directors and President & CEO.



*http://601.NASDATA.PTT.Corporate Secretary Corporate Secretary-DATA/WS/001ประวัติหุ้นที่ถือในประวัติหุ้นที่ถือในปี2557 ณ วันที่ส่งมาคือ ณ วันที่01/05/57 4 วันที่ส่งมาคือ 4 ประวัติหุ้นที่มีการที่/เลขหุ้นคือ 4 ประวัติหุ้นที่มีการที่/เลขหุ้นคือ 4

Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with/ related to the Company
	Number	Position	Number	Position	
Mr. Athapol Yaisawang	2	1. Independent Director, PTT Exploration and Production Public Company Limited 2. Independent Director and Chairman of the Audit Committee, THAI Airways International Public Company Limited	-	-	-None -

Additional Qualification for independent director

(Having the following relationship with PTT, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years)

Type of relationship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary.	None
2. Being professional services provider, e.g., auditor, legal advisor.	None
3. Having business relation that is material and could be barrier to independent judgement.	None
4. Kin in Relationship between the Director Member.	None

Criminal offense record during the past 10 years	Qualification
1. Being adjudged of convicting a crime or being on trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

Performance in 2013

1. Contributed to the formulation of PTT's Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that PTT's performance achievements.
3. Presented useful guidance to the management, which has enhanced PTT's business development in creating added value and competitive efficiency for PTT's sustainable growth.
4. Promoted PTT's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.



PTT Independent Director Qualification

(More restrictions than the Stock Exchange Commission and Stock Exchange's minimum requirements)

PTT independent director must;

1. Hold shares in their own name or in the name of a related person (as defined by section 258 of the Securities and Stock Exchange Act) not more than 0.5% of the total voting share of PTT, subsidiary, affiliate of potential conflicted legal entity.
2. Not participate in management and not be an employee, a staff, an advisor who regularly earn monthly salary or controlling party of PTT, parent company, subsidiary, affiliate company, associate company or potential conflicted legal entity. (Either currently or 2 years prior to the appointment.)
3. Not be a relative both by bloodline and registration; i.e. parents, spouse, sibling, child and child's spouse; with any executive, major shareholder, controlling party or currently nominated executives or controlling parties of PTT subsidiary.
4. Not have substantial business relationship with PTT

a. Relationships :

➤ Professional relationship

- Type of relationship: i.e. external auditor and other professions such as legal consultant, financial consultants and appraisals.
- Transactional indicator for independency
 - External auditor is prohibited.
 - Annual transaction with PTT is more than THB 2 million per annum.

➤ Business and commercial relationship

- Type of relationship: any other business relationship i.e. ordinary transactions, immovability assets rental transactions, assets related and services transaction, providing and receiving financial support, etc.
- Transactional indicator for independency
 - The transaction is either worth from THB 20 million or more or worth from 3% of net tangible assets or more. The transaction value shall be cumulative of the last 6 months prior to the transaction date.

- b. Positions: Major shareholders, directors (except independent and audit committee member), executives and partners deem dependent in any relationship described in a. with legal entities.
- c. Cooling period: Directors deem dependent if they currently or in the past 2 years have relationships and position described in a. and b.
- d. Exemption: In a rarely and discontinuously appropriate case and if necessity, independent director and Audit Committee member may be exempted the qualification described above. The board of directors must consider such circumstance and unanimously approve the appointment of such independent directors. PTT must disclose such relationship in annual report (56-1 and 56-2

form) If PTT nominate such independent director for reelection, PTT must disclose such relationships in notice of Annual General Shareholder Meeting in director nomination item.

5. Not be appointed as representatives of PTT's directors, major shareholders or shareholders who are related parties to the major shareholders.
6. Not have other circumstance that may conflict with the independency.
7. Be delegated by the board of directors to make a collective decision for activities in PTT, parent company, subsidiary, affiliate or potential conflicted legal entity.

Duties and Responsibilities of the Audit Committee

- Review and reassess the adequacy of the Audit Committee Charter annually in accordance with PTT strategic objectives. Final approval of the charter resides with PTT Board of Directors.
- Review the effectiveness and efficiency of governance, risk management and control processes.
- Review and ensure that PTT financial statement is appropriate and in accordance with the accounting standards.
- Review and ensure that PTT business processes are in accordance with the Securities Law, the Stock Exchange's regulations, policy, rules, ordinances, the Articles, the Cabinet Resolutions and the relevant laws.
- Review and ensure that PTT internal audit system is appropriate including the sufficiency of internal audit budget, resource, and the organizational independence of the internal audit activity.
- Consider any connected or Conflict of Interest transaction or fraud occurrence that may affect PTT business in accordance with the Stock Exchange's regulations and rules.
- Recommend to PTT Board of Directors, the Chief Audit Executive appointment, removal and performance.
- Recommend to PTT Board of Directors, the external auditor nomination, appointment or termination including its fee.
- Coordinate with the external auditor and may purpose to review or assess any significant accounting and reporting issues.
- Report to PTT Board of Directors, the Audit Committee performance at least one time quarterly. For the fourth quarter, the Audit Committee Annual Report must be prepared and submitted to Responsible Ministry of Government agencies and the Ministry of Finance.
- Report to PTT Board of Directors, the Audit Committee performance on internal audit activity assessment at least one time annually.
- Disclose the Audit Committee Annual Report and the external auditor annual fee in the PTT annual report.
- Either the Chairman or a member of the Audit Committee must attend the PTT annual general shareholder meeting.
- Ensure that the management has established Whistle Blowing System including its monitoring process.

- If competent advice or assistance is needed to perform internal audit activity or other the Audit Committee tasks, the Audit Committee can purpose PTT Board of Directors to appoint any independent consultant or expert. The costs and expenses of such services or invitations shall be on PTT's account.
- Inform the CEO, any breach of the Securities Law, the Stock Exchange's regulations, policy, rules, ordinances, the Articles, the Cabinet Resolutions and the relevant laws to resolve the issue.
- Meet at least one time quarterly and must hold private meeting with the external auditor at least one time annually.
- Officially meet with the managements at least one time annually.
- Perform any designated tasks by the laws or PTT Board of Directors under the Audit Committee duties and responsibilities.

Duties and Responsibilities of the Nominating Committee

- Nominate qualified candidates for directors and nominates the President & CEO.
- Determine the procedures and criteria for the nomination of Company Directors or President so as to ensure transparency.

The procedure for the nomination of Directors is as follows:

1. The Committee establishes the qualifications for Directors that need replacement to ensure that the new Directors meet the criteria and qualifications as laid down by related laws/regulations. The Committee also establishes the procedures for nominating qualified candidates.
2. The Committee summarizes the results of the nomination process and presents a shortlists of qualified candidates for directorship along with supporting reasons to the board.
3. The Board selects the candidates with appropriate qualifications from the list prepared by the Committee and submits the names of the selected candidate(s) to the board's or the shareholders' meeting for approval.

Duties and Responsibilities of the Remuneration Committee

- Considers remuneration approaches for directors and the President & CEO
- Directs fair and reasonable remuneration procedures and criterions for directors and the President & CEO.

Duties and Responsibilities of the Corporate Governance Committee

- Propose corporate governance (CG) guidelines to the Board.
- Advise the Board on CG matters.
- Ensure that the duties and responsibilities of directors and the management conform to CG principles.
- Revise guidelines for PTT's CG against those of international organizations and present its recommendations to the Board.

- Delegate corporate governance policies to the Corporate Governance Task Force.
- Delegate sustainable management (SM) policy and guidelines, which include corporate social responsibility (CSR).
- Monitor the implementation of SM and report its findings to the Board.
- Define guidelines for PTT's oversight of anti-corruption

Duties and Responsibilities of the Enterprise Risk Management Committee

- To define and review the Company's risk management policy and framework.
- To regulate and support risk management process to be in line with strategy and business goal including changing situations.
- To provide recommendations, monitor and evaluate risk management for further implementation of Risk Management and Internal Control Committee (RMCC) (executive level).
- To review Risk Management Report and give suggestions on possible risks, including specification on control measure or mitigation plan and the development of risk management system to RMCC to ensure continuous efficiency.
- To support Chief Risk Officer (CRO) to achieve the Company's Risk Management Goal.
- To report risk management results to the Board of Directors. In case where there are factors or events that might have significant impact on the Company, the Board of Directors shall be notified immediately.
- The Enterprise Risk Management Committee should meet at least once a quarter.
- Perform other Board-assigned tasks.



แบบฟอร์มลงทะเบียนของ บริษัท ปตท. จำกัด (มหาชน)
Registration Form of PTT Public Company Limited

ข้าพเจ้า
I/We
อยู่บ้านเลขที่
Address

สัญชาติ
Nationality

เลขทะเบียนผู้ถือหุ้น
Shareholder Registration No.

เป็นผู้ถือหุ้นของ บริษัท ปตท. จำกัด (มหาชน)
is/are a shareholder(s) of PTT Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม
holding the total registered amount of

หุ้น
shares

หุ้นสามัญ
Ordinary share of

หุ้น
shares

แบบฟอร์มลงทะเบียน
Registration Form

การประชุมสามัญผู้ถือหุ้น ประจำปี 2557
The 2014 Annual General Shareholder Meeting

บริษัท ปตท. จำกัด (มหาชน)
PTT Public Company Limited

วันพฤหัสบดีที่ 10 เมษายน 2557 เวลา 9.30 น.
Thursday 10th April 2014 at 9.30 a.m.

ณ ห้องจัดงาน EH 101-102 ชั้น 1 ศูนย์นิทรรศการและการประชุมไบเทค
เลขที่ 88 ถนนบางนา-ตราด (กม.1) บางนา กรุงเทพฯ
at EH 101 – 102, First floor, Bangkok International Trade & Exhibition Centre (BITEC)
88 Bangna-Trad Road (Km.1), Bangna, Bangkok, THAILAND

ข้าพเจ้า _____ เป็นผู้ถือหุ้น หรือผู้รับมอบฉันทะของผู้ถือหุ้น
I, (name) am either a shareholder or a proxy of

บริษัท ปตท. จำกัด (มหาชน) หมายเลขบัตรประจำตัวประชาชน (หรือหนังสือเดินทาง) _____
PTT Public Company Limited. My identification number (or passport number) is

ข้าพเจ้าได้มาเข้าร่วมการประชุมดังกล่าวข้างต้น
I am hereby attend the mentioned meeting above.

ลงชื่อ _____ ผู้เข้าประชุม
Signature The meeting attendant
(_____)
Name of the attendant (please print)

* ผู้เข้าประชุมโปรดนำเอกสารฉบับนี้ พร้อมบัตรประชาชนของผู้เข้าประชุม
(หรือหนังสือเดินทางสำหรับชาวต่างชาติ) มาแสดงเพื่อลงทะเบียนเข้าร่วมประชุม*

* Please present this document and attendant's identification card
(or passport for non-Thai attendant) to the meeting registrars.*



Form of Proxy, Form A.

(General Form)

Annexed to Notice of Department of Business Development

Re: Form of Proxy (No. 5) B.E. 2550 (2007)

Made at

Date Month Year

(1) I/We nationality
 residing/located at No. Road, Tambol/Kwaeng
 Amphur/Khet, Province, Postal Code

(2) being a shareholder of **PTT Public Company Limited**, holding shares in
 total which are entitled to cast votes as follows:

ordinary shares: shares in total which are entitled to cast votes; and

preferred shares: shares in total which are entitled to cast votes,

(3) I/We wish to appoint

(1) age years, residing/located at No.
 Road, Tambol/Kwaeng Amphur/Khet
 Province, Postal Code or

(2) age years, residing/located at No.
 Road, Tambol/Kwaeng Amphur/Khet
 Province, Postal Code or

(3) age years, residing/located at No.
 Road, Tambol/Kwaeng Amphur/Khet
 Province, Postal Code

any one of them as my/our proxy to attend and vote on my/our behalf at **the 2014 Annual General Shareholder Meeting (AGM)** to be held on **Thursday April 10, 2014 at 9:30 a.m. at EH 101 – 102, First floor, Bangkok International Trade & Exhibition Centre (BITEC) 88 Bangna-Trad Road (Km.1), Bangna, Bangkok, Thailand** or such other date, time and place as may be adjourned.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed Grantor
 (.....)

Signed Grantee
 (.....)

Signed Grantee
 (.....)

Signed Grantee
 (.....)

Remarks

A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.



Form of Proxy, Form B.

(Form Specifying Various Particulars for Authorisation Containing Clear and Concise Details)
Annexed to Notice of Department of Business Development
Re: Form of Proxy (No. 5) B.E. 2550 (2007)

Made at
Date Month Year

(1) I/We nationality
residing/located at No. Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code

(2) being a shareholder of **PTT Public Company Limited**, holding shares in total
which are entitled to cast votes as follows:
ordinary shares: shares in total which are entitled to cast votes; and
preferred shares: shares in total which are entitled to cast votes,

(3) I/We wish to appoint

(1) age years,
residing/located at No. Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code, or

(2) age years,
residing/located at No. Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code, or

(3) age years,
residing/located at No. Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code
any one of them as my/our proxy to attend and vote on my/our behalf at **the 2014 Annual General Shareholder Meeting (AGM) to be held on Thursday April 10, 2014 at 9:30 a.m. at EH 101 – 102, First floor, Bangkok International Trade & Exhibition Centre (BITEC) 88 Bangna-Trad Road (Km.1), Bangna, Bangkok, Thailand**
or such other date, time and place as may be adjourned.

(4) I/We authorise my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

☐ **Item 1 re : To certify the 2013 AGM minutes on April 11, 2013**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Item 2 re : To approve the 2013 performance statement and the 2013 financial statement, year-end up on December 31, 2013**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Item 3 re : To approve 2013 net profit allocation plan and dividend payment**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ **Item 4 re : To elect directors in replacement**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Appointment of the entire board
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Appointment of any director(s)

Name of Director **Air Chief Marshal Prajin Juntong**

- ☐ Approve ☐ Disapprove ☐ Abstain

Name of Director **Mr. Montri Sotangkur**

- ☐ Approve ☐ Disapprove ☐ Abstain

Name of Director **Professor Dr. Thosaporn Sirisumphand**

- ☐ Approve ☐ Disapprove ☐ Abstain

Name of Director **Mr. Sihasak Phuangketkeow**

- ☐ Approve ☐ Disapprove ☐ Abstain

Name of Director **Mr. Athapol Yaisawang**

- ☐ Approve ☐ Disapprove ☐ Abstain

☐ **Item 5 re : To approve the Board of Directors' remuneration for 2014**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ **Item 6 re : To appoint an auditor and to consider the 2014 auditor fees**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ **Item 7 re : Other matters (If any)**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed Grantor
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Remarks

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there are more agendas to be discussed than those specified above, the grantor may make additional authorisation in the Attachment to Proxy Form B.

**Attachment to Proxy Form B.**

A proxy is granted by a shareholder of **PTT Public Company Limited.**

For **the 2014 Annual General Shareholder Meeting (AGM)** to be held on **Thursday April 10, 2014 at 9:30 a.m. at EH 101 – 102, First floor, Bangkok International Trade & Exhibition Centre (BITEC) 88 Bangna-Trad Road (Km.1), Bangna, Bangkok, Thailand** or such other date, time and place as may be adjourned.

☐ Agenda Item re:

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda Item re:

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda Item re:

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda Item re: **To elect directors in replacement**

Name of Director

☐ Approve

☐ Disapprove

☐ Abstain

Name of Director

☐ Approve

☐ Disapprove

☐ Abstain

Name of Director

☐ Approve

☐ Disapprove

☐ Abstain

Name of Director

☐ Approve

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Name of Director

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☐ Abstain

Name of Director

☐ Approve

☐ Disapprove

☐ Abstain

Name of Director

☐ Approve

☐ Disapprove

☐ Abstain

Name of Director

☐ Approve

☐ Disapprove

☐ Abstain



Form of Proxy, Form C.

(This form is used only if the shareholder is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.)

Annexed to Notice of Department of Business Development

Re: Form of Proxy (No. 5) B.E. 2550 (2007)

Made at

Date Month Year

(1) We
located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code in
our capacity as the custodian for.....
being a shareholder of **PTT Public Company Limited**, holding shares in total which are
entitled to cast votes as follows:

ordinary shares: shares in total which are entitled to cast votes; and

preferred shares: shares in total which are entitled to cast votes,

(2) We wish to appoint

(1) age years,
residing/located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code, or

(2) age years,
residing/located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code, or

(3) age years,
residing/located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code
any one of them as my/our proxy to attend and vote on my/our behalf at **the 2014 Annual General Shareholder Meeting (AGM)** to be held on **Thursday April 10, 2014 at 9:30 a.m. at EH 101 – 102, First floor, Bangkok International Trade & Exhibition Centre (BITEC) 88 Bangna-Trad Road (Km.1), Bangna, Bangkok, Thailand** or such other date, time and place as may be adjourned.

(3) We authorise our proxy to attend the meeting and cast the votes on our behalf in the following manner:

- ☐ The voting right in all the voting shares held by us is granted to the proxy.
- ☐ The voting right in part of the voting shares held by us is granted to the proxy as follows:
- ☐ Ordinary shares: shares in total, which are entitled to cast votes; and
- ☐ Preferred shares: shares in total, which are entitled to cast votes,
- Total: votes

(4) We authorise our proxy to cast the votes on our behalf at the above meeting in the following manner:

☐ **Item 1 re : To certify the 2013 AGM minutes on April 11, 2013**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve with votes
- ☐ Disapprove with votes
- ☐ Abstain with votes

☐ **Item 2 re : To approve the 2013 performance statement and the 2013 financial statement, year-end up on December 31, 2013**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve with votes
- ☐ Disapprove with votes
- ☐ Abstain with votes

☐ **Item 3 re : To approve 2013 net profit allocation plan and dividend payment**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve with votes
- ☐ Disapprove with votes
- ☐ Abstain with votes

☐ **Item 4 re : To elect directors in replacement**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Appointment of the entire board
- ☐ Approve with votes
- ☐ Disapprove with votes
- ☐ Abstain with votes
- ☐ Appointment of any director(s)

Name of Director **Air Chief Marshal Prajin Juntong**

- ☐ Approve with votes
- ☐ Disapprove with votes
- ☐ Abstain with votes

Name of Director **Mr. Montri Sotangkur**

- ☐ Approve with votes
- ☐ Disapprove with votes
- ☐ Abstain with votes

Name of Director **Professor Dr. Thosaporn Sirisumphand**

- ☐ Approve with votes
☐ Disapprove with votes
☐ Abstain with votes

Name of Director **Mr. Sihasak Phuanketkeow**

- ☐ Approve with votes
☐ Disapprove with votes
☐ Abstain with votes

Name of Director **Mr. Athapol Yaisawang**

- ☐ Approve with votes
☐ Disapprove with votes
☐ Abstain with votes

☐ **Item 5 re : To approve the Board of Directors' remuneration for 2014**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
☐ (b) The proxy must cast the votes in accordance with the following instructions:
☐ Approve with votes
☐ Disapprove with votes
☐ Abstain with votes

☐ **Item 6 re : To appoint an auditor and to consider the 2014 auditor fees**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
☐ (b) The proxy must cast the votes in accordance with the following instructions:
☐ Approve with votes
☐ Disapprove with votes
☐ Abstain with votes

☐ **Item 7 re : Other matters (If any)**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
☐ (b) The proxy must cast the votes in accordance with the following instructions:
☐ Approve with votes
☐ Disapprove with votes
☐ Abstain with votes

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed Grantor
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Remarks

1. This Form C. is used only if the shareholder whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.
2. The necessary evidence to be enclosed with this proxy form is:
 - (1) the power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
 - (2) a certification that the authorised signatory of the proxy form is licensed to operate the custodial business.
3. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
4. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
5. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorisation in the Attachment to Proxy Form C.



Attachment to Proxy Form C.

A proxy is granted by a shareholder of **PTT Public Company Limited**.

For the **2014 Annual General Shareholder Meeting (AGM)** to be held on **Thursday April 10, 2014 at 9:30 a.m.**
at EH 101 – 102, First floor, Bangkok International Trade & Exhibition Centre (BITEC) 88 Bangna-Trad Road
(Km.1), Bangna, Bangkok, Thailand or such other date, time and place as may be adjourned.

-
- ☐ Agenda Item re:
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve with votes ☐ Disapprove with votes ☐ Abstain with votes

- ☐ Agenda Item re:
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve with votes ☐ Disapprove with votes ☐ Abstain with votes

- ☐ Agenda Item re:
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve with votes ☐ Disapprove with votes ☐ Abstain with votes

☐ Agenda Item re: **To elect directors in replacement**

- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Appointment of the entire board
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Appointment of any director(s)
- Name of Director ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ☐ Approve ☐ Disapprove ☐ Abstain



Registration Conditions, Procedure and Necessary Documents

1. Shareholders must

- 1.1 Sign and submit the Registration Form (Attachment 6) to registrars.
- 1.2 Present Identification Card, Government Official Identification Card or passport (for non-Thai shareholders) to registrars.

2. Proxy must

- 2.1 Sign and submit the Registration Form (Attachment 6) to registrars.
- 2.2 Submit the proxy form (Attachment 7) to registrars as follows :
 - (1) Precisely fill in and sign the proxy form (Attachment 7) PTT recommends Proxy Form B to delegate your vote(s) for each item. PTT is liable for the Duty Stamp fee of 20 Baht to be affixed to the proxy form.
 - (1.1) **If the appointing shareholder is an ordinary person,**
Please enclose a copy of the Identification Card or passport (for non-Thai shareholder) of the proxy assignor.
 - (1.2) **If the appointing shareholder is a juristic person or a custodian :**
Please enclose a copy of the Affidavit of the Juristic Person and Identification Card or passport (for non-Thai shareholder) of the authorized director(s) who sign the proxy form.
 - Please enclose evidences of proxy assignor in accordance with (1.1) or (1.2) depending on each certain case with the power of appointment of shareholders to the custodian.
 - If the proxy assignor is a custodian, please enclose a letter of certification or a copy of a permit to certify the permission to act as a custodian.
 - (2) Each copy of the document must be certified as true.
 - (3) If a shareholder prefers to appoint PTT's independent directors to be his or her proxy, please appoints the following persons :

1. Mr. Parnpree Bahiddha-Nukara	Independent director and Chairman of the board
2. Mr. Boonsom Lerdhirunwong	Independent director and Chairman of the Audit Committee
3. Mr. Athapol Yaisawang	Independent director and Chairman of the Nominating Committee
4. Mr. Arkhom Termittayapaisith	Independent director and Chairman of the Remuneration Committee
5. Prof. Dr. Thosaporn Sirisumphand	Independent director, Chairman of the Corporate Governance Committee and Chairman of the Enterprise Risk Management Committee
6. Mr. Waroonthep Watcharaporn	Independent director and Member of the Audit Committee
7. Mr. Insorn Buakeow	Independent director and Member of the Audit Committee
8. Mr. Montri Sotangkur	Independent director and Member of the Audit Committee
9. Mr. Watcharakiti Watcharothai	Independent Director, Member of the Nominating Committee and Member of the Corporate Governance Committee
10. Mr. Sihasak Phuangketkeow	Independent director, Member of the Remuneration Committee and Member of the Corporate Governance Committee

2.3 For your convenience, please submit the proxy form to PTT for examination by April 5, 2014.

3. Change of Title/Name/Surname of a Meeting Attendee

Please present the evidence to verify that change.

4. Registration Procedure and Itinerary

4.1 Attendances must bring the documents stated in 1., 2. and 3. above to the meeting. Please proceed to 'documents verification' booth for initial verification. The booth will be opened at 7.30 am.



4.2 Please proceed to registration booths and hand over the verified documents.



4.2.1 For shareholder and proxy by individual, please proceed to 'Individual /Proxy' booths for meeting registration.



4.2.2 For proxy by legal entity, please proceed to 'Legal entity /Fund /Institution' booths for meeting registration.



4.3 The registered attendance will receive voting ballots, an identification sticker, a souvenir, a coffee break voucher, a lunch box voucher and a satisfaction survey form.



4.4 Please enjoy your coffee break and visit our presentation booths. The meeting room will be opened at 9.00 am. The meeting commencement will be at 9.30 am.



4.5 The chairman will proceed according to the meeting agenda. The meeting will be closed after completing 7 agenda items.

Remarks

- If the attendances leave the meeting before the closing, please cast your vote and complete the satisfaction form. Please hand the voting ballots and the form to our staff for evidence collections.
- PTT reserves the rights to register uncompleted documents or after the meeting is adjourned.

The Independent Directors

Profiles for Proxies Appointment



1. Mr. Parnpree Bahiddha-Nukara

Independent Director and Chairman of the board

Age : 56

Address : PTT Public Company Limited, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

No conflicts.



2. Mr. Boonsom Lerdhirunwong

Independent Director and Chairman of the Audit Committee

Age : 60

Address : PTT Public Company Limited, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

No conflicts.



3. Mr. Athapol Yaisawang

Independent Director and Chairman of the Nominating Committee

Age : 63

Address : PTT Public Company Limited, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

Conflicts in item 4 - To elect directors in replacement



4. Mr. Arkhom Tempittayapaisith

Independent Director and Chairman of the Remuneration Committee

Age : 57

Address : PTT Public Company Limited, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

No conflicts.



5. Professor Dr. Thosaporn Sirisumphand

Independent Director, Chairman of the Corporate Governance Committee and Chairman of the Enterprise Risk Management Committee

Age : 53

Address : PTT Public Company Limited, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

Conflicts in item 4 - To elect directors in replacement



6. Mr. Waroonthep Watcharaporn

Independent Director and Member of the Audit Committee

Age : 45

Address : PTT Public Company Limited, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

No conflicts.



7. Mr. Insorn Buakeow

Independent Director and Member of the Audit Committee

Age : 64

Address : PTT Public Company Limited, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

No conflicts.



8. Mr. Montri Sotangkur

Independent Director and Member of the Audit Committee

Age : 51

Address : PTT Public Company Limited, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

Conflicts in item 4 - To elect directors in replacement



9. Mr. Watcharakiti Watcharothai

Independent Director, Member of the Nominating Committee and Member of the Corporate Governance Committee

Age : 54

Address : PTT Public Company Limited, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

No conflicts.



10. Mr. Sihasak Phuangketkeow

Independent Director, Member of the Remuneration Committee and Member of the Corporate Governance Committee

Age : 56

Address : PTT Public Company Limited, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

Conflicts in item 4 - To elect directors in replacement



- Translation -

Company's Articles of Association concerning the Shareholders Meeting and Vote Casting

1. Closing of Share Registration Book

(Article 16) During the period of twenty-one (21) days prior to each shareholders meeting, the Company may cease to accept registration of share transfer by notifying the shareholders in advance at the Company's head office and every branch office (if any) at least fourteen (14) days prior to the commencement date of cessation of the registration of share transfers.

2. Calling of the Shareholders Meeting

(Article 18) The Board shall arrange for an annual general meeting of shareholders to be held within four (4) months after the end of the accounting year of the Company. This meeting shall be called "General Meeting". Any other shareholders' meetings shall be called "Extraordinary General Meeting". The Board of Directors may call an Extraordinary General Meeting whenever it is appropriate.

(Article 19) Any shareholders holding the aggregate amount of up to one-fifth (1/5) of all issued shares or at least twenty-five (25) shareholders holding the aggregate amount of up to one-tenth (1/10) of all issued shares, may request in writing to the Board of Directors for the holding of an Extraordinary General Meeting. The request shall clearly specify the reason for summoning the meeting. The Board of Directors shall call a meeting to take place within one (1) month from the date of receipt of the request.

(Article 20) In calling a shareholder meeting, The Board of Directors shall prepare a written notice of the meeting. The said notice shall be delivered to the shareholders and the Registrar under the public limited companies law for their information at least seven (7) days prior to the date of the meeting. The notice shall state the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the related opinions of the board of directors. The notice of meeting shall be also published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.

3. The quorum

(Article 23) In a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person or by proxy (if any) or half (1/2) of all shareholders representing up to , one-third (1/3) of all issued shares.

If within one (1) hour from the time fixed for the shareholders' meeting the required quorum is, not constituted, the meeting, if called by a request of shareholders according to Article 19, shall be dissolved. If such meeting is not called by the shareholders' request according to Article 19, another meeting shall be convened and a notice of the meeting shall be sent to the shareholders not less than seven (7) days and not more than fourteen (14) days prior to the meeting date. At such meeting, no quorum shall be required.

(Article 24) The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman is unavailable or unable to perform his/her duties, the Vice-chairman shall act as the presiding Chairman. If the Vice-chairman is unavailable or unable to perform his/her duties, the shareholders present at the meeting shall elect one of their members to be the presiding Chairman.

4. Voting

In casting votes, each shareholder shall have votes equal to the number of shares held. The resolution of the shareholders meeting shall comprise the following votes :

(1) **(Article 26)** All general cases: Resolutions shall require a majority of the total of votes cast by shareholders present and vote at the meeting. In case the votes are tied, the Chairman of the meeting shall have a casting vote.

(In this meeting, these cases are : To certify the 2013 AGM minutes on April 11, 2013. / To approve the 2013 performance statement and the 2013 financial statement, year-end on December 31, 2013./ To approve 2013 net profit allocation plan and dividend policy. /To elect directors in replacement. / To appoint an auditor and to consider the 2014 auditor fees.)

(2) **(Article 29)** Fixing of directors' remuneration : Resolutions shall require not less than two-thirds of the total number of votes cast by the shareholders present and entitled to vote.

(3) **(Article 37)** Election of director will be complied with the following rules and methods

1) Each shareholder may exercise all the votes he has to elect one or several persons as directors, but may not allot his votes to any person at any number.

2) The persons who received highest votes in their respective order of the votes shall be elected as directors until all of director positions that the Company may have or that are to be elected at such meeting are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the Chairman of the meeting shall have a casting vote.

แบบฟอร์มขอรับรายงานประจำปี และ/หรืองบการเงิน และ/หรือรายงานความยั่งยืนของ ปตท.
Requisition Form for Annual Report, Financial Statement and Corporate Sustainability Report

(กรุณากรอกรายละเอียดด้านล่าง แล้วส่งโทรสารไปที่หมายเลข 0-2537-3883)

(Please fill in the form and fax to 0-2537-3883)

เรียน เลขานุการบริษัท

Dear PTT Corporate Secretary,

ข้าพเจ้า

I, (name)

ที่อยู่

Address

เมือง / จังหวัด

ประเทศ

City Country

รหัสไปรษณีย์

Postcode

มีความประสงค์ขอรับเอกสารดังต่อไปนี้ ในรูปแบบหนังสือ (กรุณาทำเครื่องหมายในช่องสี่เหลี่ยม)
wish to receive a printed copy of the following reports. (Please mark)

☐ รายงานประจำปี 2556
2013 Annual Report

☐ งบการเงินประจำปี 2556
2013 Financial Statement

☐ รายงานความยั่งยืนของ ปตท. ประจำปี 2556
Corporate Sustainability Report 2013

