

(Translation)



Minutes of the 2018 Annual General Meeting of Shareholders
PTT Public Company Limited

Date, time, and place of the Meeting

The 2018 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Thursday 12 April 2018, at 14:00 a.m., at Bangkok Convention Center, 5th Floor, Central Plaza Ladprao, No. 1695, Phaholyothin Road, Chatuchak, Bangkok.

Before the Meeting

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

Beginning of the Meeting

As at the record date to determine the name of the shareholders who were entitled to attend the Meeting and entitled to dividend payment, PTT has paid-up registered capital of Baht 28,562,996,250, representing 2,856,299,625 issued ordinary shares with a par value of Baht 10 per share. When the Meeting started, there were a total of 4,831 shareholders and proxies registered to attend the Meeting, comprising 1,964 shareholders attending the Meeting in person and 2,867 shareholders attending by proxies, representing a total of 2,279,542,475 shares, equivalent to 79.8075 percent, which was more than one-third of the total issued shares of PTT. A quorum was thus constituted according to PTT’s Articles of Association, and the registration of shareholders attending the Meeting still continued.

Mr. Piyasvasti Amranand, Chairman of PTT’s Board of Directors, presided as the Chairman of the Meeting and declared the Meeting duly convened. He informed the Meeting that PTT welcomed all shareholders to the Meeting and that this was the 17th year since PTT shares had been listed on the Stock Exchange of Thailand (the “**Stock Exchange**”) on 6 December 2001. He informed the Meeting that PTT would like to thank all shareholders for their continued support and restated that PTT was committed to being an organization that operated an integrated energy business and was Thailand’s leading energy company with good governance, transparency and accountability, while enhancing its operating performance for the utmost benefit of the shareholders and all stakeholders in a balanced manner.

PTT continued to implement a number of practices for the management and reduction of greenhouse gas emissions, a cause of “global warming”, by incorporating the climate change strategy as a part of the strategy direction and business plan, formulating a system for business impact monitoring and assessment through the costs and income reporting system and investment in environment or the Environmental Management Accounting.

In addition, PTT is committed to support the public sector and the private sector in their efforts to reduce road accidents by leading the private sector working committee in the public-private collaboration project on road safety.

PTT had been listed on the Dow Jones Sustainability Index (DJSI) for six consecutive years and this substantiated the fact that the organizations that were listed on this Index would generate healthy returns on a sustainable basis to investors.

The Chairman then introduced the 18 directors and executive officers present at the Meeting and on the stage as follows:

Directors (The directors in attendance represent 93.33 percent of the total number of directors.)

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| 1. | Mr. Piyasvasti Amranand | Chairman of the Board of Directors / Independent Director |
| 2. | Professor Dr. Kittipong Kittayarak | Independent Director / Chairman of the Audit Committee |
| 3. | AM Boonsuib Prasit | Independent Director / Chairman of the Nomination Committee |
| 4. | Mr. Vichai Assarasakorn | Independent Director / Chairman of the Remuneration Committee / Member of the Audit Committee |
| 5. | Gen. Chatchalerm Chalermasukh | Independent Director / Chairman of the Corporate Governance Committee |
| 6. | Mr. Chanvit Amatamatucharti | Independent Director / Member of the Nomination Committee / Chairman of the Enterprise Risk Management Committee |
| 7. | Mrs. Nuntawan Sakuntanaga | Independent Director / Member of the Audit Committee |
| 8. | Mr. Thammayot Srichuai | Director / Member of the Enterprise Risk Management Committee |
| 9. | Mr. Somsak Chotrattanasiri | Independent Director / Member of the Remuneration Committee |
| 10. | Mr. Don Wasantapruek | Independent Director / Member of the Corporate Governance Committee |
| 11. | Mr. Thon Thamrongnawasawat | Independent Director / Member of the Nomination Committee / Member of the Corporate Governance Committee |
| 12. | Mr. Somkit Lertpaithoon | Independent Director / Member of the Enterprise Risk Management Committee |
| 13. | Mr. Supot Teachavorasinskun | Independent Director |
| 14. | Mr. Tevin Vongvanich | Director and Secretary to the Board / President and Chief Executive Officer |

Mr. Somchai Sujjapongse, a director, did not attend the Meeting as he was engaged in an official business trip overseas.

Executive Officers

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| 1. | Mr. Wirat Unarumit | Chief Operating Officer, Upstream Petroleum and Gas Business Group |
| 2. | Mr. Auttapol Rerkpiboon | Chief Operating Officer, Downstream Petroleum Business Group, and Acting Senior Executive Vice President, Downstream Business Group Alignment |
| 3. | Mrs. Nitima Thepvanangkul | Chief Financial Officer |
| 4. | Mr. Chansin Treenuchagron | Chief Technology and Engineering Officer, elected by the Board of Directors as President and Chief Executive Officer to be effective on 31 August 2018. |

In addition, there were other executive officers in front of the stage at the level of Senior Executive Vice Presidents, Executive Vice Presidents and executive officers from the PTT Group who were prepared to provide further clarification and information in the event that any relevant questions were asked. The three Independent Directors attending the Meeting which are Mr. Piyasvasti Amranand, AM Boonsuib Prasit, and Mr. Don Wasantpruek, acted as proxies for the minority shareholders.

PTT's Auditors and Legal Advisors in attendance

The Chairman introduced the three representatives from the State Audit Office of the Kingdom of Thailand, being PTT's auditors i.e. (1) Miss Mayuree Chantamart, Director of Financial Audit Office No. 7; (2) Miss Phakawan Sueblao, Auditor, professional level and Acting Auditor, senior professional level; and (3) Miss Jirawat Pruksasuay, Auditor, professional level. The Chairman also introduced the five legal advisors who were acting as independent parties i.e. (1) Mrs. Veeranuch Thammavaranucupt; and (2) Mr. Panuwat Chalongkuamdee; (3) Miss Thitawan Thanasombatpaisarn from Weerawong, Chinnavat & Partners Ltd.; (4) Mr. Anurag Ramanat; and (5) Miss Natthita Thanikkul from Anurag Ramanat International Legal Counsellor Ltd., to act as voting inspectors. The Chairman also requested the presence of Miss Rasa Kanchanasai, a proxy of the major shareholder, the Ministry of Finance, to the Meeting.

The Chairman informed the Meeting that PTT had published the documents to be presented this Meeting on the Company's website and reported this to the Stock Exchange on 12 March 2018. In order to promote good corporate governance with respect to the equitable treatment of the shareholders, PTT had informed the shareholders via the Stock Exchange and published an announcement on its website inviting the shareholders to propose matters they deemed important and appropriate to be included in the meeting agenda in the 2018 Annual General Meeting of Shareholders and to nominate persons whose qualifications met the criteria prescribed by the Company to be elected as directors during the period from 1 September 2017 to 30 November 2017. However, no shareholder had proposed any agenda item nor nominated any person in accordance with the prescribed criteria.

To ensure that the Meeting was carried out smoothly, the Chairman asked the Company Secretary, Mrs. Wantanee Jaruke, to explain the procedures for the Meeting.

Mrs. Wantanee Jaruke, the Company Secretary, explained the vote-counting procedures for each agenda item to the shareholders as follows:

- A shareholder has the number of votes equivalent to the number of shares that he/she or a proxy grantor holds. A shareholder might cast votes of approval, disapproval or abstention on

each agenda item equivalent to the number of shares he/she or a proxy grantor holds, using the ballot paper received at registration.

- In vote-counting, only the votes of disapproval and abstention for each agenda item would be counted by way of the raising of hands to signify to the Meeting staff to collect ballots. Such disapproval or abstention votes, as well as the votes on invalid ballot (if any) would then be deducted from the total number of votes of the shareholders present at the Meeting and the remaining number would be treated as votes for the approval of that agenda item. The vote counting would be calculated according to the total number of votes of shareholders present and entitled to vote. With respect to the voting in Agenda Item 10, the election of directors to replace the retiring directors, the shareholders would be asked to cast their votes for each candidate on an individual basis by collecting the disapproval or abstention ballots first, followed by all of the approval ballots. In the interests of the compliance with the best practice in convening a shareholders' meeting, in the case that the shareholders submit their disapproval or abstention ballots after the collection of ballots for each agenda item, the Company shall not count any vote cast by such ballots.

If the majority of the votes are cast for approval and this is in accordance with PTT's Articles of Association regarding voting, it shall be deemed that the Meeting had agreed or approved that agenda item. A shareholder who wishes to leave early or is absent during any agenda item might exercise his/her right by handing in his/her ballots in advance to the staff-member stationed at his/her respective row.

A ballot is considered invalid if it casts a vote expressing a conflict of intent, such as a ballot on which more than one mark is placed or a ballot with any crossing-out without a signature thereon, etc.

Before casting a vote for each agenda item, the Chairman would give an opportunity for the shareholders to ask questions relevant to that agenda item as appropriate. A shareholder who wishes to ask a question would be requested to stand at the microphone and raise his/her hand. Upon his/her being granted permission from the Chairman, the shareholder would be asked to state his/her name and surname and inform whether he/she is a shareholder or a proxy before asking questions or giving an opinion on each occasion. Questions or opinions should be precise and should not take more than 5 minutes and relevant to the agenda item being considered in order that other shareholders would also have an opportunity to exercise their right, and so that the Meeting would be conducted within the time frame. If a shareholder had any question irrelevant to the agenda item being considered, please ask such question during the consideration of the agenda item in respect of any other matters at the end of the Meeting.

In addition, after the adjournment of the Meeting, the shareholders would be requested to return the ballots to the staff for reference purposes and fill out the questionnaires distributed to all shareholders at the registration for the improvement of conducting the next shareholder meetings by giving the ballots to the collectors or staff at the exit of the meeting room.

Mrs. Wantanee Jaruke, the Company Secretary, asked the Chairman to continue the Meeting.

The Chairman requested the three Specific Committees to present those important accomplishments to the shareholders, starting from the Audit Committee by Professor Dr. Kittipong Kittayarak, Chairman of the Audit Committee.

Professor Dr. Kittipong Kittayarak, Chairman of the Audit Committee, gave the summary of the accomplishments as follows:

The Audit Committee consists of three members as follows:

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| 1. | Professor Dr. Kittipong Kittayarak | Chairman of the Audit Committee |
| 2. | Mrs. Nuntawan Sakuntanaga | Member of the Audit Committee |
| 3. | Mr. Vichai Assarasakorn | Member of the Audit Committee |

In 2017, the Audit Committee had 17 meetings.

The Audit Committee performed the duties as assigned by the Board of Directors and in compliance with the Audit Committee Charter by adequately applying its knowledge, competence, care, prudence, and independence. The Audit Committee endeavored to create a corporate culture of transparency and to improve the quality of the internal audit of PTT Group with a view to becoming a “Trustworthy Partner”. The highlights of the audit results, in addition to the reviewed quarterly financial statements and annual financial statements for the year 2017, are summarized as follows:

- Cultivation of the organizational culture in Governance, Risk Management, Control & Compliance (GRC) and moving forward to management based on the Three Lines of Defense by encouraging the Internal Audit Office to be proactive in its operation where GRC is a mechanism that is crucial and essential to the Management in monitoring and supervising performance of work to ensure transparency and attainment of business objectives, coupled with business ethics;
- Encouragement of personnel development to ensure that the personnel be equipped with the necessary knowledge, capability, and skills to accommodate a rapidly-changing business environment, as well as development of knowledge and capability of the internal auditors to ensure professionalism and effectiveness in internal audit works;
- Promotion of application of information technology to the organizational maximum benefits by linking the functions of the operation unit (1st Line of Defense), the supervisory unit (2nd Line of Defense), and the audit unit (3rd Line of Defense) to enhance effectiveness and efficiency in the operation and supervisory units, as well as to prevent any operation that is unlawful or in conflict with PTT’s regulations and any corruption practice.
- Enhancement of the internal audit level by emphasizing professionalism and credibility of the internal auditors with a view to increase effectiveness and efficiency of the internal audit function to stay abreast of the ever-changing business global trend in the digital age, as well as to place priority on risk factors, whether they be strategic risks and emerging risks that may have material impact on the organization;
- Appointment of the auditor for the year 2018 by defining the scope, approach, and annual audit plans jointly with the auditor without the Management.

Gen. Chatchalerm Chalermasukh, Chairman of the Corporate Governance Committee, gave a summary of the accomplishments as follows:

The Corporate Governance Committee consists of three members as follows:

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| 1. | Gen. Chatchalerm Chalermasukh | Chairman of the Corporate Governance Committee |
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| 2. | Mr. Don Wasantapruek | Member of the Corporate Governance Committee |
| 3. | Mr. Thon Thamrongnawasawat | Member of the Corporate Governance Committee |

In 2017, the Corporate Governance Committee had five meetings.

The Corporate Governance Committee was committed to comply with the principles of PTT's Corporate Governance, Ethical Standards, the Code of Business Ethics, and the PTT Group Sustainability Management Framework in order to develop and enhance PTT's Corporate Governance to ensure its continuous efficiency. The Corporate Governance Committee also established a framework for anti-corruption in PTT. The action taken in 2017 is highlighted below:

- Information disclosure and transparency:
 - Prepared the Corporate Sustainability Report for the year 2017, for the tenth consecutive year, in order to disclose economic, social, and environmental data;
 - Prepared the magazine "Happiness" and the newsletter "PTT Bizway" for the shareholders;
- Equitable treatment of shareholders:
 - Required all directors and executives to report their securities holdings in compliance with the law, and the Company Secretary to collect and report such securities holdings information in the Board of Directors' Meeting on a quarterly basis;
 - Ensured the compliance with the Insider Trading Guidelines which request the Board of Directors, the Management, and the persons related to the information to refrain from the trading of securities of PTT Group. In the case that such a transaction is necessary, in the interest of transparency, they must inform the Company Secretary of such securities trading in advance.
- Recognition of stakeholders:
 - Endorsed an action plan on PTT's Corporate Governance and Anti-corruption for the year 2017;
 - Ensured that good corporate governance and proactive anti-corruption practices be in place by making an announcement for implementation of the Corruption Risk Management Handbook to serve as a guideline in assessment of risks related to corruption practice in the operation and to formulate an appropriate internal control system.
- Social responsibility and sustainable development:
 - Passed the RobecoSAM Corporate Sustainability Assessment, and being ranked as a DJSI Member for the sixth consecutive year;
- Recognition at national and international level, such as:
 - Honorable Mention Corporate Transparency Award by the National Anti-Corruption Commission;

- o “Excellent level” for State Enterprise with Moral and Transparency Promotion Planning in Integrity Culture and Work Integrity Award by the National Anti-Corruption Commission;
- o “Very high” ranking for the National Anti-Corruption Commission’s Integrity & Transparency Assessment (ITA) for the fourth consecutive year; and
- o “Excellent” ranking for its Corporate Governance Report based on the survey of Corporate Governance Report of Thai Listed Companies 2017 (for the ninth consecutive year).

Mr. Chanvit Amatamatucharti, Chairman of the Enterprise Risk Management Committee, provided the summary of the accomplishments as follows:

The Enterprise Risk Management Committee consisted of three members as follows:

1. Mr. Chanvit Amatamatucharti Chairman of the Enterprise Risk Management Committee
2. Mr. Thammayot Srichuai Member of the Enterprise Risk Management Committee
3. Mr. Somkit Lertpaithoon Member of the Enterprise Risk Management Committee

In 2017, the Enterprise Risk Management Committee had five meetings.

The Enterprise Risk Management Committee fully supported the performance of PTT’s Board of Directors in overseeing the overall risk management practices under the good corporate governance principles. The key highlights for the year 2017 are summarized below:

- Supervised and managed risks to mitigate impacts on PTT’s business:
 - o Defined proactive measures with a focus on lowering the probability of risk events as well as implementing responsive measures in case of occurrence of risk events, e.g., implementing risk management measures by LPG floating price policy and deregulating the LPG business by driving the LPG floating price policy to the optimum benefit of the country;
- Supervised the management of stakeholders to ensure that the stakeholder management process be comprehensive and all-inclusive for appropriate stakeholder management.
- Closely monitored and provided opinions on the risk management practices every quarter:
 - o Defined Key Risk Indicators (KRIs) for staying alert, providing warnings, and indicators for measuring the effectiveness of the risk management;
- Considered and commented on agenda items with long-term and sophisticated business obligations with significant impact on PTT, e.g. the procurement of LNG to meet the country’s rising demands;
- Considered and screened the list of enterprise risks for the year 2018 and proposed for the Board of Directors’ opinion by ensuring the integration of risk items and enterprise risk management plans in parallel with the formulation of the enterprise plan for 2018:

The Chairman asked the Meeting to consider the matters comprising 11 agenda items as follows:

Agenda Item 1:

To certify the 2017 Performance Statement and to approve the Financial Statements ended on 31 December 2017

The Chairman

- PTT had circulated the 2017 Annual Report, the 2017 Financial Statements, and the 2017 Sustainability Report to the shareholders in advance.
- Before Mr. Tevin Vongvanich, the President and CEO, would present the summary of the 2017 Performance Statement and other important information, the shareholders were invited to view the video presentation of the summary of the operating performance, after which the shareholders would be granted an opportunity to make enquiries for further information.

(The video presentation was shown and lasted about 16 minutes.)

The President and CEO

presented the information on the 2017 operating performance of PTT and its subsidiaries, which can be compared with that of 2016 as follows:

Revenues:

In 2017, PTT and its subsidiaries had sales revenues of Baht 1,995,722 million, increased by 16 percent from 2016 due to the rise in the crude oil prices of 29 percent from 2016.

EBITDA:

The earnings before finance costs, income taxes, depreciation and amortization (EBITDA) increased by 11 percent in almost every business group, with the exception of the upstream business and oil business.

1. Petrochemicals & Refining Business Group:
 - The business saw a positive trend due to the increase of Accounting GRM or a Gross Refining Margin, especially from fuel oil and diesel,
 - as well as an increase in the price of olefins products.
2. The gas business improved because its costs remained relatively low while the sale price increased (in line with petrochemical products).
3. The oil business declined due to the decrease in stock gain from that of 2016.
4. The upstream business declined due to a decrease in the sales volume.

Net Income:

The net income in the Consolidated Financial Statement of PTT Group was Baht 135,180 million, increased by 43 percent from Baht 94,609 million in 2016.

In 2017, there were non-recurring items occurred due to:

- The realization of an impairment in assets of the PTT Group of Baht 16,180 million; and
- The dividend payment and profits from the distribution of investment capital (in SPRC and the funds, etc.) of approximately Baht 7 billion.

The financial position of PTT and its subsidiaries as at 31 December 2017 was as follows:

1. Total assets was Baht 2.23 trillion, which was close to that of 2016.
2. Other liabilities and non-current liabilities decreased by Baht 76,976 million or 7.3 percent due to the redemption of debentures and repayment of long-term loans of PTT and its associated companies.
3. Shareholders' equity was Baht 1,248,556 million, increased by Baht 76,959 million or 6.6 percent due to an increase in operating results of PTT and its subsidiaries.

Financial structure: PTT's financial structure became more solid than that of the previous year. PTT Group made a repayment of long-term loans and redemption of debentures in the total amount of Baht 99,312 million, resulting in:

- The net debt to equity ratio decreased from 0.19 to 0.11.
- The net debt to EBITDA ratio decreased from 0.71 to 0.39.
- The interest coverage ratio increased from 9.2 to 11.0 due to an increase in the operating cash flow and a decrease in interest paid.

(Remark: The financial ratios are computed based on the formula specified by the Securities and Exchange Commission, whereby the interest coverage = operating cash flow + tax paid from operations / interest paid from financing activities)

PTT realized that corruption remained a major concern that caused damage to the country and had been committed to take part in enhancing the transparency to build a stronger society. Great efforts had been placed with a view to develop a proactive good corporate governance and anti-corruption practice system. In addition, PTT increased its role in participating with agencies in the private and public sectors. The highlights in 2017 can be summarized as follows:

- PTT was a model organization that had announced its implementation of the "No Gift Policy" and had put in place the guidelines for implementing such policy.
- Established the Anti-Corruption Operation Center for State Enterprises of PTT in accordance with the guideline prescribed by

the National Anti-Corruption Commission to be responsible for prevention and suppression of corruption and wrongful acts;

- Required large scale projects to participate in the Integrity Pact, i.e. the Fifth Onshore Natural Gas Transmission Pipeline Project, Phase 2 (Chachoengsao-Nonthaburi) and the New LNG Receiving Terminal Project, Rayong Province;
- Renewed the certification of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) where PTT was certified on 3 October 2014. The application for certification was then pending the consideration of the Committee of CAC.

PTT was widely-recognized at the national and international levels due to the strong commitment on its stance in adhering to the principles of good corporate governance and zero tolerance of corruption. In 2017, PTT was granted for the first time the “Honorable Mention Corporate Transparency Award” by the National Anti-Corruption Commission under the Aspiration : Pride & Treasure of Thailand Initiative.

Last but not least, PTT would like to assure the shareholders of its commitments in the business operation in adhering to the principles of corporate governance and zero tolerance of corruption.

The Chairman

stated to the Meeting as follows: given that the shareholders had been informed of the 2017 Performance Statement of PTT, as well as the financial statement in the annual report and the financial report circulated in advance along with the Notice of this Meeting, and followed by the video presentation on “Summary of the 2017 Operating Performance” and the additional summary of information presented, the Chairman then asked the Meeting to consider and certify PTT's 2017 Performance Statement, acknowledge the future plan, consider and approve the financial statements for the year ending 31 December 2017, which had been certified by the auditor in accordance with the generally-accepted accounting principles, as detailed in the annual report and the financial report. The Chairman then asked whether the shareholders had any questions or comments. The questions and comments are summarized as follows:

Mr. Basant Kumar Dugar,
a shareholder,

commented as follows:

1. The shareholder gave compliments for the highest record of operating performance and profits and the “AAA” rating by Fitch (national rating), the organization value that was greater than the market capitalization, the solid ROE and ROA, and the capability of management in reducing the cash cycle to zero.
2. The shareholder welcomed and congratulated Mr. Chansin Treenuchagron who would be taking the position as the new President and Chief Executive Officer.

3. The shareholder expressed his admiration on the presentation made by the Chairman and all directors who had contributed in the growth of the Company.

**Miss Suporn
Pathumsuwanwadee,**
a shareholder,

commented as follows:

1. The shareholder appreciated that she had met the Chairman at this Annual General Meeting of Shareholders, and was confident in the performance of the President and CEO.
2. The security procedure of the Meeting was too strict.
3. The shareholder encouraged the directors to keep up their performance.
4. The shareholder would like for the Company to survey and record the number and the percentage of the proxies attending the Meeting on behalf of the shareholders. She was of the view that excessive appointments of proxies would waste the expenses on stamp duties of the Company, and preferred that the Company would exercise this part of expenses for other public interests.

The Chairman

thanked the shareholders for their suggestions and said that he would take these suggestions into consideration.

**Acting Sub Lt. Nakhon
Sangnil,**
a shareholder,

asked questions and commented as follows:

1. The shareholder thanked the Company for revising the slogan “Sustainable Energy for Thais” to “Sustainable Energy” and thanked the Management for its efficiency in running the Company and generating wealth to the shareholders.
2. The shareholder commented that the debt-to-equity ratio decrease from 0.19 to 0.11 was likely to be a low number, and asked whether the ratio indicated the decline in the Company’s growth in the future.
3. The trend in moving forward from fossil fuels to electrical energy would have significant impact on the core businesses, such as, the oil business and the petrochemicals & refining business. The Company should be prepared in order to be able to properly respond to any potential disruption in the future.
4. The shareholder asked whether the issue in the palm oil business in Indonesia had been resolved and how the damage was.

Mr. Jiraphan Buabucha,
a proxy,

asked questions as follows:

1. According to the Report of the Audit Committee, Item 4 in Page 14 of the 2017 Annual Report, regarding the Review of Good Governance which states that “The Committee counseled the Management on the process to ensure Pride and Treasure of Thailand perception as well as process of Anti-Corruption”, Thus, could the Company provide the example and/or suggestions on how to achieve

such perception as well as Anti-Corruption process?

2. According to the Report of the Corporate Governance Committee, Page 21 which states that “Provided oversight for the report of gifts that cannot be declined or returned, in compliance with the ‘No-Gift Policy,’ to establish a higher standard in the performance of all PTT personnel...”, how many of such gifts were reported and received in 2017? Also, he would like for the Company to provide examples of the gifts that cannot be declined or returned, and whether or not such gifts involve personnel who was responsible for procurement?
3. According to Item 4 of the Notes to Financial Statements, Page 52 of the Financial Statements “Under the Cash and Cash Equivalents, the other investments for the 2017 showed an amount of Baht 11,830.62 million, while the 2016 was not displayed. Such Cash Equivalents, as of 31 December 2017, displayed the interest rate of 0.00-12.09 percent per annum”. Then, what were such other investments? What were the transaction under such 0.00-12.09 percent interest rate? What was the amount of such transaction?

The Chairman

requested the President and CEO , and Chairman of the Specific Committees to inform the Meeting of the details.

The President and CEO

provided clarifications as follows:

1. The debt-to-equity ratio at 0.11 was relatively low. However, PTT would be able to secure loans to cover such ratio if there was a good investment opportunity.
2. With respect to the trend in moving forward from fossil fuels to electrical energy and potential impact on the core businesses, PTT had undertaken the following acts:
 - The Company had invested in developing infrastructures with a view to stabilize energy consumption, for example, transmission pipelines, LNG receiving terminals which would form the basis for future business because LNG import would increase in the future.
 - A work unit was formed to be responsible to research business opportunities. However, investment opportunities would depend on the trend in energy consumption in the future.
 - Business expansion was carried out in the form of a parallel model in the oil business by means of developing a service station format to provide all-inclusive services, expanding into regional areas and to the non-oil business.
 - The Company has opportunities to expand its gas business to neighboring countries. Despite of no conclusions being reached, negotiation had been on-going. Once conclusion was reached, PTT would be able to expand its business

immediately due to its solid financial structure.

- The Company had explored new business opportunities which employ new technology in order to replace the businesses that use oil by means of doing research on the Electricity Value Chain, for example, the energy storage business where further research had to be conducted for reduction of costs and increase of efficiency. The Company also explored the business of electric cars and charging stations. The business was under the arrangement for investment and collection of knowledge under the supervision of the Chief Technology Officer for the purpose of clarity in business direction. It was believed that, in the future, the Company would make announcement for new business ventures. In addition, the robot technology and the Internet of Things (IoT) would be a platform for new business ventures.
 - As for the refining business, PTT had three refineries under Thai Oil Public Company Limited (TOP), IRPC Public Company Limited, and PTT Global Chemical Public Company Limited (PTTGC). Improvements had been made in order to have cleaner refineries and products, or to manufacture more of petrochemical raw materials. Since petrochemical raw materials are basic raw materials, they would not be affected by change in consumer behavior.
3. As for the palm oil business in Indonesia, PTT had decided that this investment might not be appropriate for PTT. PTT then disposed of the assets. Mrs. Rosaya Teinwan, acting on behalf of the Acting Managing Director of PTT Green Energy Pte. Ltd. (PTTGE), was requested to clarify this matter.

Mrs. Rosaya Teinwan,
Acting Managing Director of
PTT Green Energy Pte. Ltd.
(PTTGE),

clarified that the palm oil business was under the investigation of the NACC. PTT filed a civil case lawsuit against the previous operator. Further information could not be disclosed as the matter was under court proceedings. In this regard, assets of four out of the five projects were disposed and another project was under the disposal process which was expected to complete within one to two years.

The President and CEO

clarified the matter with regard to the gift policy that:

1. No gifts were allowed in the procurement process.
2. Gifts would be given on seasonal occasions, such as New Year. If informed in advance of any gift, an employee would decline immediately. Certain gifts that could not be declined or returned such as foods which would be spoiled during the delivery would be handed over to the Office of President and Corporate Secretary for donation.

**Professor
Dr. Kittipong Kittayarak,**
Chairman of the Audit
Committee,

explained that the Board of Directors realized that in order for PTT to be an organization signifying the pride of Thailand, PTT had to be a reliable organization with transparency and accountability. Accordingly, the Audit Committee had gave advice that was materialized as follows:

1. PTT had voluntarily participated in the Integrity Pact for large scale procurement projects, for example, the Fifth Onshore Natural Gas Transmission Pipeline Project and Phase 2 LNG Terminal Project, Rayong Province. The initiative would form a standard of transparency and accountability and independent observers would participated in the initiative.
2. PTT had adopted a good corporate governance where the internal audit process would be investigated by third parties (forensic investigation) which would enable PTT to make improvement to the system.
3. The corporate culture of SPIRIT was cultivated, particularly RIT which emphasized the value of responsibility, integrity, and transparency where the responsible person had to be clearly identified. Efforts had been made to cultivate the corporate culture in moving forward to be an organization of pride and success.

The Chairman

requested the Chief Financial Officer to inform the Meeting on the matters with regard to the Financial Statements.

The Chief Financial Officer

clarified that the other investments, which were short-term debt instruments with the term of no more than three months, with the ROR of approximately two percent, were recorded under the Separated Financial Statement of PTT at Baht 6,165.65 million. The investment that yielded the ROR at 12.09 percent would be of the subsidiary, i.e., PTT Exploration and Production Public Company Limited (PTTEP), being an investment in a foreign fixed deposit of approximately Baht 300 million.

**Mr. Songwuthi
Wangdhamkhum,**
a shareholder,

commented that in Pages 134, 135, and 168 of the Financial Report, or Items 20, 21, and 35 of the Notes to Financial Statements, respectively, the loss on impairment for the years 2016 and 2017 were not in accordance with the information informed by the Board of Directors that the loss decreased. The shareholders asked what is the main reason for the loss on impairment under the Separated Financial Statement and the impairment of assets in the exploration and evaluation assets in the Consolidated Financial Statement were.

Mr. Sathaporn Koteeranurak,
a shareholder,

admired PTT's performance which had shown outstanding operating results for the past several years and asked the following questions:

1. What was the total estimate of provision for decommissioning costs? When would the decommissioning be completed?
2. Would the impairment of assets under the Mariana Oil Sands Project be prolonged? Would the impairment be increased in the future? Was there any opportunity for the impairment to be improved?
3. According to the numbers shown in the Statements of Cash Flow, the trade receivables increased, what was the reason for the increase? Also, the shareholder would like the Company to explain the procedures in collecting such receivables.
4. The shareholder had a question regarding the investment in PTT's subsidiaries. As it has been brought to the shareholder's attention that PTT had made investments in countries which were not appropriate for investment due to the transparency issues, such as, Cayman Islands, Bermuda Islands, British Virgin Islands, and Madagascar, the shareholder would like PTT to explain its investment policy in such countries and asked whether or not and how PTT would continue to invest in such countries.
5. What was PTT's policy on the retail business with respect to the non-owned service stations when the lease agreements expire?
6. What were PTT's arrangement in adopting the new accounting standards, e.g., TFRS No. 9, financial tools, and recognition of revenue under contract?

The Chairman

requested the Chief Financial Officer to inform the Meeting on the matters with regard to the Financial Statements and impairments.

The Chief Financial Officer

informed the Meeting as follows:

1. The impairment in the Consolidated Financial Statement was the impairment of PTTEP for the Mariana Oil Sand Project which Final Investment Decision (FID) was postponed due to the price being unreasonable for an investment. As a result, according to the accounting principles, it was deemed that the investment value in the project was impaired, whereby the remaining amount was approximately USD 40 million.

As for PTT, the impairment was the reversal of accounting entry of loans to subsidiaries into allowance for doubtful accounts. Later, the subsidiary underwent its financial restructuring where PTT's allowance for doubtful accounts was adjusted into loss on impairment of investment. Such adjustment had no impact on the Financial Statements as it was merely an accounting exercise.

2. With respect to the preparedness of PTT in applying the new accounting standards, the Federation of Accounting Professions had regularly been in contact with PTT to ensure PTT have a correct understanding and to prepare PTT on the contents and systems of accounting. In this regard, for every change in the accounting standards, PTT would always set up a working group for implementing such change one to two years in advance.
3. The details on the trade accounts receivable were specified in the Statements of Financial Position, whereby the increase in the number was due to an increase in oil prices which caused the increase of the price of finished products, including an increase in sales volume.

The Chairman

requested the President and CEO to inform the Meeting on the matters with regard to the debt estimation and removal of production platforms.

The President and CEO

clarified as follows:

1. PTT confided that it would be able to collect the trade account receivable as it had implemented an efficient credit facility management system. Anyway, those trade receivables were increased due to the increases in transactions and prices of the products.
2. With respect to the international business, PTT has opened its office in London with an aim to expand its trading activities as with the office in Singapore. The Company was expanding the gas business by forming a relationship with Russia where the natural resources were abundant.
3. With respect to the key audit matter, the removal of production equipment would be under PTT Exploration and Production Public Company Limited (PTTEP) where production platforms had to be removed. The time for removal would depend on the production life of those platforms. The estimated cost of removal would be based on the international industrial standard. According to the auditor, the period might subject to change and unclear, a normal situation to oil companies worldwide.
4. Most of the foreign investments such as that in the Cayman Islands as referred to by the shareholder were made by PTTEP which was required to invest in exploration sites all over the world. In addition, PTTEP has entered into a joint investment with its business partners which may be incorporated in such countries. Notwithstanding the foregoing, PTT Group has a policy neither to establish a company nor to open a bank account in any of such countries. In the past, PTT had a company registered in the Cayman Islands but it was dissolved.
5. For the retail business, PTT has agreements with the vendors in service stations with remaining terms of six years. No decision had

been made as to the future undertaking. However, PTT has its own retail business which is Jiffy, whereby over 100 Jiffy shops are opened and expanded into service stations in Laos, Cambodia, and Myanmar.

The Chairman

clarified that the investment in the coal mine in Madagascar was made in the past several years. Later, the Company was of the view that the investment was not worth developing, therefore, a part of assets was impaired.

Mr. Prawit Virotwongchai,
a shareholder,

asked the following questions:

1. According to the investment in IRPC Public Company Limited (“**IRPC**”) which rendered the number of shares increase by nine percent, why did the Company make such investment? What was the rate of return? And when would the investment revenue be recognized?
2. What was the progress of the PTTOR’s spin-off implementation? Would shareholders be entitled to subscribe for PTTOR’s shares?

Mr. Pitak Netrpecharachai,
a shareholder,

asked the following questions:

1. With respect to the digital matters, the Internet of Things, robotics, and charging stations, what were the Company’s concrete actions and what was the plan for (plug-in) electric cars?
2. What was the background of business expansion into neighboring countries?
3. What was the vision of the new President and CEO ? Would there be any improvement of PTT’s projects and how? Would there be any new project that would promote PTT’s current businesses?

Mr. Suraya Supanwanich,
a shareholder,

asked the following questions:

1. What was the percentage of international trade and internal trade in the Annual Report? Did the margin of international trade of 0.57 percent signify its competitiveness in the international trade or export and how?
2. Would the revenue of the exploration and production business of 7 percent with EBITDA of 30 percent have any impact on the policy on business operation and generating of profits in the future? What would be the risk exposure in this issue?

The Chairman

asked the relevant members of the Management to answer the questions as follows:

1. Mrs. Nitima Thepvanangkul, Chief Financial Officer, clarified the details of the investment in IRPC.
2. Mr. Chansin Treenuchagron, Chief Technology and Engineering

Officer, who was elected as President and Chief Executive Officer to be effective on 31 August 2018, clarified the details regarding the digital operating plan.

3. Mr. Tevin Vongvanich, President and Chief Executive Officer , clarified the operating performance of PTT, and the percentage of the exploration and production business.
4. Mr. Auttapol Rerkpiboon, Chief Operating Officer, Downstream Petroleum Business Group, and Acting Senior Executive Vice President, Downstream Business Group Alignment, clarified the details of the expansion of the oil business to neighboring countries.

The Chief Financial Officer clarified as follows:

1. On 21 February 2018, PTT announced the increase in investment in IRPC by means of purchasing IRPC's shares from the Government Savings Bank with an objective to enhance the stability in its management IRPC, as well as to increase its the strategic benefits. The investment was increased from 38.51 percent to 48.05 percent. After due consideration, PTT was of the view that the acquisition of the shares of IRPC, a flagship company of PTT, would bring about interests and advantages to PTT. Meanwhile, the acquisition was in line with the Government Savings Bank's intention to dispose of its IRPC shares. The interests recognition was recorded immediately on 21 February 2018, whereby in the Financial Statements of the first quarter of 2018 for the period from 1 January 2018 to 20 February 2018, the recognition was made at the existing percentage at 38.51. However, for the period from 21 February 2018 to 31 March 2018, the recognition increased to 48.05 percent in accordance with the accounting period.
2. The trading business was operated as an intermediary, therefore, the margin was relatively small, which was normal for a trading business.

The Chief Technology and Engineering Officer

clarified that the Company had a policy and plan to continue the TOP-DOWN and BOTTOM-UP business strategy, being a result of joint business planning by every unit by incorporating three business strategies. Firstly, Do Now referred to improvement for more flexibility and speed, reduction of costs, and increase of competitiveness. Secondly, Decide Now referred to extension of businesses or projects that would generate revenue and drive the Company's growth on a sustainable basis in line with the economic growth in the country and the region. Thirdly, Design Now involved researching and preparedness for operating the S-Curve business in the future. As for the digital business such as the Internet of Things and Artificial Intelligence (AI), etc., the Company had cooperated with financial institutions where new technology would be adopted in business operation, for example, the introduction of e-wallet, linking Big Data, and adopting Blockchain for

enhancing work efficiency, transparency, and speed. In addition, digital equipment would be used in predictive maintenance in plants. AI would be applied to supervise the robots working in pipelines which would increase efficiency in inspection. AI would also be introduced in gas separation plants. Arrangements would be made in preparation of the electric business to accommodate electric cars and charging stations.

The Chief Operating Officer, Downstream Petroleum Business Group, and Acting Senior Executive Vice President, Downstream Business Group Alignment,

clarified that the business expansion into neighboring countries was a part of the expansion of the oil business that would form a part of PTTOR in the future. The business expansion was a factor in building up the business for PTTOR by expanding the service stations business, a success business model in Thailand, into other ASEAN countries.

Currently, PTT had 216 service stations in four countries with Café Amazon coffee shops and Jiffy shops. Such expansion created 6-7 percent of EBITDA of the oil business. In addition, the PTTOR spin-off would bring about more flexibility and capability for overseas business expansion.

The President and CEO

clarified that EBITDA of investment in the exploration and production business was a return from long-term income. In addition, there was a risk of the expiring concession, that is, Bongkot platform which is the main source of income of PTT Exploration and Production Public Company Limited (PTTEP). PTTEP was now in the bidding process for a concession to ensure business continuity. In addition, PTTEP was preparing the necessary arrangements for development which would be a means to increase EBITDA. However, PTT had implemented projects under the Decide Now strategy with a view to generate revenue in the future. Arrangement had been made for the New S-Curve business to compensate EBITDA of the exploration and production that would gradually increase its production volume.

Mr. Somwang Poolsombat,
a shareholder,

asked since now that the coal price went up, what was PTT's plan in an expansion of investment in coal mines?

Mr. Jirayu Charoenwiriaparb,
a shareholder,

would like the shareholders to briefly ask questions and express opinions in order for the Meeting to be conducted within the timeframe.

Mr. Pitak Netrpecharachai,
a shareholder,

asked the following questions:

1. What was the vision of the new President and CEO and the information with respect to continuing current projects and would there be any new project that would benefit PTT?
2. What were the details of introducing robots in the business operation?
3. The shareholder would like the Company to clarify the guideline in operating the retail business.
4. What was the Company's business opportunity with China regarding the Yuan currency?

The Chairman

clarified as follows:

1. All PTT's projects had been implemented in accordance with the strategic plans and policies approved by the Board of Directors, which would be reviewed on an annual basis. The Chairman deemed that the question regarding any changes to the projects should be raised after the person so nominated has taken the office.
2. The Board of Directors had discussed the issue of the coal business considering that the coal business has improved and would generate more revenue as a result of improvement of efficiency and reduction of operating costs. However, the coal business would be subject to risk exposure considering its direct impact on the global warming crisis and the greenhouse effect which would ultimately affect the business operation in the long term. Therefore, due consideration had to be given to the expansion of coal business. Renewable energy would be the major source of energy in the long term, particularly in the transmission period. However, considering the economic and environmental cost, natural gas would continue to be a reasonable source of energy and an alternative source for coal. PTT, therefore, had a policy to drive investment in the natural gas business and create awareness that natural gas was the most reasonable source of energy for Thailand among relevant agencies.
3. The progress on the PTTOR's spin-off implementation would be informed under Agenda Item 9.

The President and CEO

clarified that PTT operated the retail business under Jiffy shops. As for business opportunity with China regarding the Yuan currency, the Company would do research on this and explore business opportunities for further development.

The Chairman

asked if any shareholder wished to ask questions or make further comments regarding this Agenda Item 1. As there were no more questions and comments from the shareholders, the Chairman invited the shareholders to vote on this agenda item.

Resolution:

The Meeting certified PTT's performance statements for the year 2017, acknowledged the action plan in the future, and approved the Financial Statements for the year ending 31 December 2017 by a majority of votes of the shareholders present and entitled to vote, as detailed below:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	2,343,558,695	99.9011
2. Disapproved	100,500	0.0043
3. Abstained	2,211,700	0.0943
4. Invalid	6,400	0.0003

Remark: While this agenda item was being considered, additional shareholders were present holding a total of 66,334,820 shares.

Agenda Item 2:

To approve the 2017 net profit allocation and dividend payment

The Chairman

asked the President and CEO to present this matter to the Meeting.

The President and CEO

explained as follows:

- From the 2017 operating performance, net profit of PTT and the Group companies according to the Consolidated Financial Statement was Baht 135,180 million, equivalent to Baht 46.74 per share.
- PTT allocated Baht 26 million from the net profit as a reserve for the non-life insurance fund.
- PTT's legal reserve already reached 10 percent of its registered capital as required by law.
- Therefore, PTT's Board of Directors proposed the payment of dividend from the 2017 operating performance at Baht 20 per share, which was equivalent to 42.8 percent of the net profit and was higher than the historical average rate (of approx. 36 percent) due to:
 - higher operating performance; and
 - strong financial position
- The dividend payment was equal to the dividend yield rate at 4.5 percent compared to the price of PTT shares as at the end of 2017 (Baht 440 per share).
- The dividend payment at Baht 20 per share, totaling Baht 57,126 million, was divided into:
 - The interim dividend payment for the first half of 2017 at Baht 8 per share, amounting to Baht 22,850 million, which was paid to the shareholders on 15 September 2017;
 - The dividend for the second half of 2017 shall be paid to the PTT shareholders whose names were in the share register on the record date set for determining the shareholders' entitlement to dividend payment on 7 March 2018, at Baht 12.00 per share, amounting to Baht 34,276 million. The dividend payment was scheduled to be made on 27 April 2018.
- As at 31 December 2017, PTT's retained earnings were Baht 433,070 million (the separate financial statement).
- The dividend payment was paid out from the retained earnings from the BOI promoted activities during the tax exemption period. The dividends received by the shareholders would not be subject to withholding tax and would not be included in the calculation of personal income tax.

The Chairman

asked if any shareholder would like to ask any further questions or make any comment. As there were no further questions or comments, the Chairman proposed that the shareholders vote on this Agenda Item 2.

Resolution:

- The Meeting approved the dividend payment for the 2017 operating performance at Baht 20.00 per share, divided into:
 - interim dividend payment for the first half of 2017 at Baht 8.00 per share, which was paid from the unappropriated retained earnings from the BOI promoted activities during the tax exemption period. Shareholders who are natural persons shall not be subject to personal income tax and shall not be entitled to tax credit in the calculation of dividend tax under Section 47 *bis* of the Revenue Code. Such interim dividend was paid on 15 September 2017;
 - dividend payment for the second half of 2017 at Baht 12.00 per share from the unappropriated retained earnings from the BOI promoted activities during the tax exemption period. Shareholders who are natural persons shall not be subject to personal income tax and shall not be entitled to tax credit in the calculation of dividend tax under Section 47 *bis* of the Revenue Code. The dividend shall be paid to the shareholders whose names were in the share register as at the record date set for determining the shareholders' entitlement to dividend payment on 7 March 2018. The dividend payment was scheduled to be made on 27 April 2018. The resolution was passed by a majority of votes of the shareholders present and entitled to vote, as detailed below:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	2,345,870,095	99.9992
2. Disapproved	2,600	0.0001
3. Abstained	9,700	0.0004
4. Invalid	6,400	0.0003

Remark: While this agenda item was being considered, additional shareholders were present holding a total of 11,500 shares.

Agenda Item 3:

The Chairman

To appoint an auditor for the year 2018

stated that the Audit Committee consists of three directors, namely:

1. Professor Dr. Kittipong Kittayarak Chairman of the Audit Committee
2. Mrs. Nuntawan Sakuntanaga Member of the Audit Committee
3. Mr. Vichai Assarasakorn Member of the Audit Committee

Professor Dr. Kittipong Kittayarak, Chairman of the Audit Committee, was asked to clarify this matter to the Meeting.

Professor Dr. Kittipong Kittayarak,
Chairman of the Audit Committee

explained as follows:

- The Organic Law on State Audit B.E. 2561 (2018) provides that the Office of the Attorney General (the “OAG”) shall have the duties and authority to perform the auditing of PTT as a state enterprise, as well as provide opinions on the auditing results and prohibit the governors or officers assigned by the governors to perform the audit by charging the auditing agency which causes a conflict of interests;
- PTT is deemed to be a state enterprise under Budget Procedures Act B.E. 2502 (1959);
- For 2018, there was no audit fee. In this regard, for 2017, the audit fee was Baht 4,700,000, comprising the quarterly auditor’s fee of Baht 760,000 per quarter, and the annual auditor’s fee of Baht 2,420,000.

In addition, other expenses for the year 2017 were a total of Baht 657,110.

- The Board of Directors of PTT resolved to approve the appointment of the OAG as the auditor of PTT without charging any audit fee as proposed by the Audit Committee of PTT;
- The Board of Directors, therefore, proposed that the Meeting consider and appoint the OAG as the auditor for the accounting period ending on 31 December 2018 without the audit fee as prescribed by the Organic Law on State Audit B.E. 2561 (2018), which had been considered by the Audit Committee and the Board of Directors;
- In this regard, PTT shall discuss with the relevant authorities whether or not the expenses other than the audit fee, such as travel expenses, overtime wage, document issuance fees, etc., shall be deemed as the auditing expenses, which are prohibited from being charged under the Organic Law on State Audit B.E. 2561 (2018). Should the relevant authorities be of the view that such expenses are allowed to be changed, PTT shall take further action to do so.

The Chairman

asked if any shareholder would like to ask any further questions or make any comment. As there were no further questions or comments, the Chairman proposed that the shareholders vote on this Agenda Item 3.

Resolution:

The Meeting approved the appointment of the OAG as the auditor of PTT for 2018 without any audit fee as proposed by the Audit Committee and the Board of Directors after appropriate consideration. The resolution was passed by a majority of votes of the shareholders present and entitled to vote, as detailed below:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	2,339,401,324	99.7235
2. Disapproved	6,447,200	0.2748
3. Abstained	33,871	0.0014
4. Invalid	6,400	0.0003

Remark: While this agenda item was being considered, no additional shareholders were present.

Agenda Item 4:

To approve the reduction of PTT's registered capital by cancelling authorized but unissued shares and the amendment to clause 4 of PTT's Memorandum of Association so as to reflect such capital reduction

The Chairman

asked the President and CEO to present this matter to the Meeting.

The President and CEO

explained as follows:

- On 20 February 2018, Board of Directors Meeting No. 2/2018 agreed to propose that the shareholders approve the decrease in the registered capital of PTT by cancelling 946,100 registered shares which have not been sold and reserved to accommodate any convertible debenture or Warrants to Purchase Ordinary Shares of PTT (the “Warrants”), and the amendment to Clause 4 of Memorandum of Association in order to be in line with the capital decrease. PTT disclosed the information on such transaction to the Stock Exchange of Thailand on such date.
- The capital decrease will not affect the shareholders due to the cancellation of registered shares which have not been issued and no repayment were made to the shareholders from the capital decrease. The details are as follows:

	<u>Prior to the</u> Reduction of Registered Capital	Increased / (Decreased)	<u>After</u> the Reduction of Registered Capital
Ordinary Shares			
- Registered shares	2,857,245,725 shares	(946,100) shares	2,856,299,625 shares
- Paid-up shares	2,856,299,625 shares	-	2,856,299,625 shares
Capital			
- Registered capital	Baht 28,572,457,250	Baht (9,461,000)	Baht 28,562,996,250
- Paid-up capital	Baht 28,562,996,250	-	Baht 28,562,996,250

The capital decrease as set out in the above table can be summarized as follows:

- o The existing registered ordinary shares of 2,857,245,725 shares will be decreased by 946,100 shares to 2,856,299,625 shares.
- o The existing registered capital of Baht 28,572,457,250 will be decreased by Baht 9,461,000 to Baht 28,562,996,250.
- o In this regard, the issued and paid-up ordinary shares, and the issued and paid-up capital shall remain unchanged.

The decrease in the registered capital of PTT requires the amendment to Clause 4 of the Memorandum of Association in order to be in line with the capital decrease. Section 140 of Public Limited Companies Act B.E. 2535

(1992) and Article 27 of PTT's Articles of Association provide that the amendment shall be approved by the shareholders meeting with the votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and eligible to vote.

The amendment of Clause 4 of the Memorandum of Association can be summarized as follows:

<i>"Clause 4.</i>	<i>Registered capital</i>	<i>28,562,996,250</i>	<i>Baht</i>	<i>(twenty-eight billion, five hundred sixty-two million, nine hundred ninety-six thousand, two hundred and fifty baht)</i>
	<i>Divided into</i>	<i>2,856,299,625</i>	<i>shares</i>	<i>(two billion, eight hundred fifty-six million, two hundred ninety-nine thousand, six hundred and twenty-five shares)</i>
	<i>Value per share</i>	<i>10</i>	<i>Baht</i>	<i>(ten baht)</i>
	<i>categorized into:</i>			
	<i>Ordinary shares</i>	<i>2,856,299,625</i>	<i>shares</i>	<i>(two billion, eight hundred fifty-six million, two hundred ninety-nine thousand, six hundred and twenty-five shares)</i>
	<i>Preference shares</i>	<i>—</i>	<i>shares</i>	<i>(—)"</i>

The Chairman

asked whether the shareholders had any questions or comments. The questions and comments were summarized as follows:

Mr. Direk Khunawutvanich,
a shareholder,

commented that the directors and executives duly considered this agenda item and asked what the advantages or disadvantages are, if there is no capital decrease, and how much the expenses would be increased, if there is a capital increase in the future.

The President and CEO

explained that the determination of such registered capital was to accommodate the exercise of the Warrants but since the Warrants were expired and not an exercise of any rights, PTT would like to decrease the registered capital for the purpose of making the change of the par value of PTT's shares (Agenda Item 5) clearer.

The Chairman

asked if any shareholder would like to ask any further questions or make any comment. As there were no further questions or comments, the Chairman proposed that the shareholders vote on this Agenda Item 4.

Resolution:

The Meeting approved the decrease in the registered capital of PTT by cancelling 946,100 registered shares which have not been sold and the amendment to Clause 4 of the Memorandum of Association in order to be in line with the capital decrease, which is appropriate and does not affect PTT and its shareholders. The resolution was passed by the votes of no less than

three-fourths of the total votes of the shareholders attending 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 and casting their votes
1. Approved	2,344,826,322	99.9543
2. Disapproved	1,035,059	0.0441
3. Abstained	30,514	0.0013
4. Invalid	6,800	0.0003

Remark: While this agenda item was being considered, additional shareholders were present holding a total of 9,900 shares.

Agenda Item 5:

To approve the change in the par value of PTT's shares and the amendment to clause 4 of the Memorandum of Association so as to reflect such change in the par value

The Chairman

asked the President and CEO to present this matter to the Meeting.

The President and CEO

explained as follows:

PTT has considered to decreased the par value of shares from Baht 10 per share to Baht 1 per share due to the following reasons:

- The current share price of PTT was increased to Baht 500 per share in line with the operating performance. According to the regulations of the Stock Exchange of Thailand (the “**Stock Exchange**”), investors shall purchase a minimum of 100 shares resulting in the spending of at least Baht 50,000 to acquire PTT shares.
- The increased share price resulted in the investment proportion of individual investors being reduced from the highest rate of 6-7 percent to 4 percent during the past 2-3 years.
- A change of the par value of shares would increase the liquidity of the PTT shares as a result of the increased number of shares and reduced share price because the investors could spend at least Baht 5,000 to acquire the PTT shares, and such change of the par value of shares would attract the minor investors to make investment in PTT more easily. In addition, it could make PTT shares more accessible for Thai investors in accordance with the intention of PTT which is for its shares to be held by Thai people.
- The Board of Directors agreed to propose that the shareholders approve the change of the par value of PTT shares from Baht 10 per share to Baht 1 per share and the amendment to Clause 4 of the Memorandum of Association in order to be in line with the change of the par value of shares. PTT disclosed the information memorandum on such transaction to the Stock Exchange of Thailand on such date.
- The change of the par value of shares would not cause change to the registered capital of PTT in any respect and shall not affect the fundamental value of PTT shares or cause the dilution effect to the shareholders. The details are as follows:

	<u>Prior to the Change in Par Value</u>	<u>After the Change in Par Value</u>
1. Registered capital*	Baht 28,562,996,250	Baht 28,562,996,250
2. Issued and paid-up capital	Baht 28,562,996,250	Baht 28,562,996,250
3. Par value	Baht 10 per share	Baht 1 per share
4. Number of shares	2,856,299,625 shares	28,562,996,250 shares

Remark*Registered capital after the reduction of PTT's registered capital by cancelling authorized but unissued shares of 946,100 shares.

- o The existing issued and paid-up capital of Baht 28,562,996,250 remains unchanged.
- o The par value of shares was decreased from Baht 10 per share to Baht 1 per share
- o The number of shares was increased from 2,856,299,625 shares to 28,562,996,250 shares.
- The change of the par value of shares requires the amendment to Clause 4 of the Memorandum of Association. Section 31 of Public Limited Companies Act B.E. 2535 (1992) and Article 27 of PTT's Articles of Association provide that the amendment to the Memorandum of Association shall be approved by the shareholders meeting with the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

The amendment of Clause 4 of Memorandum of Association can be summarized as follows:

<i>“Clause 4.</i>	<i>Registered capital</i>	<i>28,562,996,250</i>	<i>Baht</i>	<i>(twenty-eight billion, five hundred sixty-two million, nine hundred ninety-six thousand, two hundred and fifty baht)</i>
	<i>Divided into</i>	<i>28,562,996,250</i>	<i>shares</i>	<i>(twenty-eight billion, five hundred sixty-two million, nine hundred ninety-six thousand, two hundred and fifty shares)</i>
	<i>Value per share</i>	<i>1</i>	<i>Baht</i>	<i>(one baht)</i>
	<i>categorized into:</i>			
	<i>Ordinary shares</i>	<i>28,562,996,250</i>	<i>shares</i>	<i>(twenty-eight billion, five hundred sixty-two million, nine hundred ninety-six thousand, two hundred and fifty shares)</i>
	<i>Preference shares</i>	<i>—</i>	<i>shares</i>	<i>(—)”</i>

The Chairman

asked whether the shareholders had any questions or comments. The questions and comments were summarized as follows:

Mr. Pitak Netrpecharachai,
a shareholder,

asked when the change of the par value of PTT shares would come into effect.

Chief Financial Officer

explained that the change of the par value of PTT shares was expected to come into effect between the end of April and the beginning of May.

The Chairman

asked if any shareholder would like to ask any further questions or make any comment. As there were no further questions or comments, the Chairman proposed that the shareholders vote on this Agenda Item 5.

Resolution:

The Meeting approved the change of the par value of PTT shares from Baht 10 per share to Baht 1 per share and the amendment to Clause 4 of Memorandum of Association in order to be in line with the change of the par value of shares. The resolution was passed by the votes of no less than three-quarters of the total votes of the shareholders attending 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 and casting their votes
1. Approved	2,344,776,112	99.9521
2. Disapproved	1,056,888	0.0451
3. Abstained	66,295	0.0028
4. Invalid	0	0.0000

Remark: While this agenda item was being considered, additional shareholders were present holding a total of 600 shares.

Agenda Item 6:

To approve PTT's 5-year external Fund raising plan (for 2018-2022)

The Chairman

assigned the President and CEO to present the details to the Meeting.

The CEO and President

gave the following clarification:

- At the meeting convened on 22 December 2017, the Board of Directors resolved to approve the Five-Year Investment Plan of PTT (2018–2022), with a budget of approximately Baht 341,962 million.
- The investments under the plan will be primarily focused on the natural gas pipeline and joint venture business group.
- The Board of Directors acknowledged the forecast additional investment capital of Baht 245,202 million within the next five years, which will therefore increase the investment budget to Baht 587,164 million.
- At present, PTT has remaining liquidity without being required to take out any loans.
- Based on the Organization-wide Investment Plan and the Repayment Plan for the next five years, PTT will need to take out loans in order to maintain its liquidity and in preparation for raising funds for use as investment capital. The fund-raising initiatives will only commence upon there being opportune market conditions and a necessity for using such investment capital.
- The Board of Directors resolved to approve that the Financing Plan be proposed to the shareholders for consideration and approval. Under the Financing Plan, PTT will seek to take out a loan in the amount of Baht 150,000 million for the debentures, which will be apportioned as follows: approximately Baht 93,000 million for use on an as-needed basis during the year, approximately Baht 30,000 million for liabilities management, and Baht 27,000 million for unforeseen opportunities.
- Based on the capital structure of PTT, at present, PTT is still able to accommodate additional debt obligations, whereby the net debt-to-equity ratio is relatively low.
- During the next five years, the net debt-to-equity ratio will be between 0.13 and 0.16, which is lower than the ceiling specified in PTT's finance management policy at 1.0.
- In view of this, the shareholders are hereby asked to consider and approve the financing plan under which loans will be obtained from third parties, including the credit limit/ debt creation of PTT Treasury Center Company Limited (PTT TCC) as a means to source funds for use by PTT in issuing debentures, being the amount of Baht 150,000 million during a period of five years (2018–2022). The proceeds

from the issuance of debentures will be used for investments and/or as working capital and/or refinancing.

The Chairman

asked The Chairman then asked whether the shareholders had any questions or comments. The questions and comments are summarized as follows:

Mr. Suraya Supanwanich,
a shareholder,

asked, with respect to the loans, whether the loan conditions, risks associated with foreign currency exchange, and approvals are within the scope of authority of the Board of Directors, or whether those matters be proposed to the shareholders meeting for consideration and approval, and if so how.

The President and CEO

explained that those matters are within the scope of authority of the Board of Directors. The shareholders will consider and approve the limit for the debentures, while the Board of Directors and Management will determine other conditions.

The Chairman

asked if any shareholder wished to ask questions or make further comments regarding this Agenda Item 6. As there were no more questions and comments from the shareholders, the Chairman invited the shareholders to vote on this agenda item.

Resolution:

The Meeting approved the Five-Year Financing Plan (for the sourcing of funds from third parties) of PTT, including the credit limit/debt creation of PTT Treasury Center Company Limited (PTT TCC) with the objective of obtaining capital for PTT in the form of loans secured by PTT. As a part of such Plan, the funds from the loan will be used for the issuance of debentures in the amount equivalent to Baht 150,000 million during a period of five years (2018–2022). The proceeds from the issuance of debentures will be used for investments and/or as liquidity and/or refinancing, which will be conducted at the appropriate time considering the market conditions. This agenda item was approved by the vote of more than three-fourths of the total number of votes of the shareholders present and entitled to vote as follows:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	2,345,818,717	99.9966
2. Disapproved	15,053	0.0006
3. Abstained	59,725	0.0025
4. Invalid	6,400	0.0003

Remark: While this agenda item was being considered, additional shareholders were present holding a total of 600 shares.

Agenda Item 7:

To approve the amendment of PTT Public Company Limited's Articles of Association

The Chairman

asked the President and CEO to present this matter to the Meeting.

The President and CEO

explained as follows:

In order to be in compliance with the Order of the National Council for Peace and Order No. 21/2017 dated 4th April 2017 Re: Amendments of Laws to Facilitate the Ease of Doing Business, the Standard Qualifications of Directors and State Enterprise Employees Act B.E. 2518 (1975), and PTT's Guidelines for Human Resources Management, PTT, therefore, deemed it appropriate to amend Article 19, Article 32 and Article 50 of the Articles of Association as follows:

Article 19: Right to Call for an Extraordinary General Meeting of Shareholders

This Article was amended for the purpose of rendering PTT's Articles of Association to be in line with the Order of the National Council for Peace and Order No. 21/2017 dated 4 April 2017 Re: Amendments of Laws to Facilitate the Ease of Doing Business as follows:

- 1) In the first paragraph, two issues were amended as follows:
 - 1.1 There was an amendment to the number of shareholders in order to facilitate an easier process to call an extraordinary general meeting of shareholders, that is:

From: Shareholders holding shares in aggregate of no less than one-fifth (1/5) of the total number of sold shares, or at least twenty-five (25) shareholders holding shares of no less than one-tenth (1/10) in aggregate of the total number of sold shares to be able to call an extraordinary general meeting.

To: One or more shareholders holding shares in aggregate of no less than ten (10) percent of the total number of sold shares may call an extraordinary meeting of shareholders;
 - 1.2 There was a change to the “number of days” which the Board of Directors is required to convene a shareholders meeting as requested by the shareholders in order to be appropriate for actual practice.

From: The Board of Directors shall call a shareholders meeting within one (1) month from the date on which the request letter is received from the shareholders.

To: The Board of Directors shall call a shareholders meeting within forty-five (45) days from the date on which the request letter is received from the shareholders.

- 2) In the second paragraph, there was an addition in the case that the Board of Directors does not call for a shareholders meeting within forty-five (45) days, the shareholders who subscribed their names or other shareholders holding shares in aggregate of no less than ten (10) percent of the total number of sold shares may call the meeting themselves within forty-five (45) days from the expiration of the period under the first paragraph and the Company shall be responsible for any necessary expenses incurred from the convening of such meeting and for reasonable facilitation.
- 3) However, in the case where the extraordinary general meeting is convened as requested, but the number of shareholders present at the meeting is not sufficient to constitute a quorum, the shareholders who subscribed their names or other shareholders holding shares in aggregate of no less than ten (10) percent of the total number of sold shares under the second paragraph shall be jointly responsible for the expenses incurred from the convening of such meeting in favor of the Company.

The amendment to Article 19 of the Articles of Association can be summarized as follows:

Existing	New
<p>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.</p>	<p>Article 19: One or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extra-ordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.</p> <p>In the case that the Board of Directors does not hold such meeting within the period specified in the first paragraph, the shareholders who have submitted the requestor other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the period referred in the first paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be</p>

Existing	New
	<p>responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.</p> <p>In the case that the quorum of the meeting convened as requested by the shareholders according to the second paragraph cannot be formed as required by this Articles of Association, the shareholders under the second paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.</p>

Article 32: Appointment of the President and CEO

This Article was amended for the purpose of rendering PTT's Articles of Association to be in line with the procedures for nomination and appointment of the President and CEO in accordance with the Standard Qualifications of Directors and State Enterprise Employees Act B.E. 2518 (1975).

The amendment to Article 32 of the Articles of Association can be summarized as follows:

Existing	New
<p>Article 32: The Company shall have a Board of Directors which consists of at least five (5) persons but not more than fifteen (15) persons elected by the general meeting of shareholders of the Company. The Board of Directors shall comprise at least three (3) independent directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand. The directors shall have qualifications as specified by law and by these Articles. At least one (1) of the directors shall be an expert in the area of accounting and finance.</p> <p>The Board of Directors has the power and duty to manage the Company in compliance with laws, the Company's objectives, these Articles, and the resolutions of the shareholders' meetings with loyalty, morals, and good corporate governance. The Board of Directors shall also carefully preserve the interests of the Company and shareholders.</p> <p>The Board of Directors shall elect a director to be a chairman and may assign one (1) or more directors to be a vice president and assign one (1) director to be managing director and secretary to the Board of Directors.</p>	<p>Article 32: The Company shall have a Board of Directors which consists of at least five (5) persons but not more than fifteen (15) persons elected by the general meeting of shareholders of the Company. The Board of Directors shall comprise at least three (3) independent directors, provided that at least half (1/2) of the directors shall reside within the Kingdom of Thailand. The directors shall have qualifications as specified by law and by these Articles. At least one (1) of the directors shall be an expert in the area of accounting and finance.</p> <p>The Board of Directors has the power and duty to manage the Company in compliance with laws, the Company's objectives, these Articles, and the resolutions of the shareholders' meetings with loyalty, morals, and good corporate governance. The Board of Directors shall also carefully preserve the interests of the Company and shareholders.</p> <p>The Board of Directors shall elect a director to be a chairman and may assign one (1) or more directors to be a vice president.</p> <p>The Board of Directors has the power to appoint the President and Chief Executive Officer who has</p>

Existing	New
	been nominated pursuant to the nomination process and procedures under by the relevant laws and regulations. The President and Chief Executive Officer shall be a director and secretary to the Board of Directors.

Article 50: Nomination and Appointment of Employees

This Article was amended for the purpose of rendering PTT's Articles of Association to be in line with PTT's Guidelines for Human Resources Management as currently implemented. It was proposed to amend Article 50(2) by deleting the ending part which provides that "but in the case of the employees at the division level or equivalent or higher, the prior approval must be obtained from the Board of Directors" because the Board of Directors currently grants the power to the Management to take matters on human resources management at the division level and the level of Executive Vice President into its consideration.

The amendment to Article 50 of the Articles of Association can be summarized as follows:

Existing	New
<p>Article 50: The Managing Director shall have the full powers and authorities to administer the Company's business strictly in accordance with the Company's plan or budget approved by the Board of Directors in good faith with the utmost care to preserve the interests of the Company and shareholders. The Managing Director has the powers and authorities in these following businesses:</p> <p>(1) manage and/or operate day-to-day business of the Company;</p> <p>(2) hire, appoint, remove, transfer, promote, demote, reduce salary or wages of, take disciplinary action against, and dismiss any officers and employees as specified by the Board of Directors, except that the dismissal of any department heads or other higher positions shall require the prior approval of the Board of Directors;</p> <p>(3) prepare and submit the Company's annual business plan, policy and budget to the Board of Directors for its approval, and report the progress of the approved plan and budget to the Board of Directors every three (3) months.</p>	<p>Article 50: The Managing Director shall have the full powers and authorities to administer the Company's business strictly in accordance with the Company's plan or budget approved by the Board of Directors in good faith with the utmost care to preserve the interests of the Company and shareholders. The Managing Director has the powers and authorities in these following businesses:</p> <p>(1) manage and/or operate day-to-day business of the Company;</p> <p>(2) hire, appoint, remove, transfer, promote, demote, reduce salary or wages of, take disciplinary action against, and dismiss any officers and employees as specified by the Board of Directors.</p> <p>(3) prepare and submit the Company's annual business plan, policy and budget to the Board of Directors for its approval, and report the progress of the approved plan and budget to the Board of Directors every three (3) months.</p>

Existing	New
(4) manage and/or operate the business according to the approved policy, plan, and budget.	(4) manage and/or operate the business according to the approved policy, plan, and budget.

The Chairman

asked if any shareholder would like to ask any further questions or make any comment. As there were no further questions or comments, the Chairman proposed that the shareholders vote on this Agenda Item 7.

Resolution:

The Meeting voted to approve the amendment to Article 19, Article 32 and Article 50 of the Articles of Association of PTT Public Company Limited in order to be in line with the Order of the National Council for Peace and Order No. 21/2017 dated 4 April 2017 Re: Amendments of Laws to Facilitate the Ease of Doing Business, the Standard Qualifications of Directors and State Enterprise Employees Act B.E. 2518 (1975), and PTT's Guidelines for Human Resources Management. The resolution was passed by the votes of no less than three-quarters of the total votes of the shareholders attending 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 and casting their votes
1. Approved	2,345,836,015	99.9972
2. Disapproved	6,950	0.0003
3. Abstained	50,530	0.0022
4. Invalid	6,400	0.0003

Remark: While this agenda item was being considered, no additional shareholders were present.

Agenda Item 8:

The Chairman

To approve the 2018 directors' remuneration

explained that the Remuneration Committee consisted of three members, namely;

1. Mr. Vichai Assarasakorn Chairman of the Remuneration Committee
2. Mr. Somsak Chotrattanasiri Member of the Remuneration Committee
3. Mr. Somchai Sujjapongse Member of the Remuneration Committee

Mr. Vichai Assarasakorn, Chairman of the Remuneration Committee, was asked to clarify this matter to the Meeting.

Mr. Vichai Assarasakorn,
Chairman of the
Remuneration Committee,

explained that the Remuneration Committee had applied the same practice in considering the remuneration of PTT's Board of Directors and Specific Committees for 2018 by taking into consideration the following important factors:

- current practice of listed companies in the same industry, including other leading national and international companies;
 - current practice of listed companies which are state enterprises;
 - good corporate governance principles;
 - operating performance;
 - size of business;
 - scope of responsibility of PTT's Board of Directors; and
 - information on economic growth and inflation.
- The Remuneration Committee had considered and approved the remuneration package for PTT's Board of Directors and Specific Committees for 2018 to be the same as for 2017 package, but the attendance fee (for those in attendance only) will be paid for one meeting a month.

1. Monthly remuneration and meeting allowance for 2018

- The remuneration for PTT's directors included:
 - monthly remuneration: Baht 30,000 per month per director which was the same as the previous rate; and
 - meeting allowance: Baht 50,000 per meeting which was the same as the previous rate for the directors attending the meeting. The payment of meeting allowance was limited to no more than once per month (while previously limited to 15 meetings per year).
- The meeting allowance for Specific Committees appointed by PTT's Board of Directors was the same as the previous

rate but limited to no more than once per month as follows:

1. Audit Committee:

- monthly member's allowance was Baht 15,000 per month; and;
- meeting allowance was Baht 15,000 per meeting only for the members of the Committee attending the meeting and the secretary to the meeting would receive a meeting allowance of Baht 7,500 per month

2. For the Nominating Committee, Remuneration Committee, Corporate Governance Committee, Enterprise Risk Management Committee and other sub committees which might be appointed as necessary and appropriate in the future by the Board of Directors, the allowances would be paid at the same rates as follows:

- the meeting allowance was Baht 24,000 per meeting only for the members attending the meeting; and
- the remuneration of the Chairman of PTT's Board of Directors and the chairman of Specific Committees would be 25 percent higher than the remuneration of the directors and members of those committees.

2. Bonus for PTT's Board of Directors for 2018

The bonus was determined to reflect and relate to PTT's operating performance or net profit, i.e. 0.05 percent of the 2018 net profit, calculated based on the term in office. However, the maximum bonus for each director would not exceed Baht 3,000,000 per director per year which was the same as the previous rate. The bonus for the Chairman would be 25 percent higher than the bonus for the directors.

Other Remunerations None

In this regard, the directors who are the shareholders of the Company will abstain from voting in this agenda item. Therefore, the Meeting was asked to consider and approve the directors' remuneration package as proposed above.

The Chairman

asked if any shareholder would like to ask questions or give comments. As there were no questions and comments from the shareholders, the Chairman invited the shareholders to vote on this Agenda Item 8.

Resolution:

The Meeting resolved to approve by more than two-thirds of the total 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 and casting their votes
1. Approved	2,319,510,406	98.8751
2. Disapproved	25,023,611	1.0667
3. Abstained	1,358,102	0.0579
4. Invalid	7,776	0.0003

Remark: While this agenda item was being considered, no additional shareholders were present.

Agenda Item 9:

To acknowledge the progress of the Restructuring of PTT and the plan for the initial public offering (IPO) of ordinary shares of PTT Oil and Retail Business Company Limited (PTTOR) and the listing of PTTOR on the Stock Exchange of Thailand

The Chairman

assigned the President and CEO to present the details to the Meeting.

The President and CEO

explained that, for this agenda item, the 2017 Annual General Meeting of Shareholders convened on 28 April 2017 resolved to approve the restructuring of PTT's business by means of the transfer of the oil business unit, its assets and liabilities, as well as the shares of the related companies to PTT Oil and Retail Business Co., Ltd. (PTTOR), and had acknowledged the plan for the IPO of PTTOR, including the offering of ordinary shares to the existing shareholders of PTT, excluding the shareholders who will incur obligations for PTTOR pursuant to foreign laws, and listing of PTTOR on the Stock Exchange in the future.

The President and CEO then gave the Meeting a report on the progress in relation to the matters that were approved at the previous shareholders meeting as follows:

- PTT registered the conversion of PTTOR from a private limited company into a public limited company on 9 March 2018 to accommodate the Plan.
- The transfer of the business is expected to be completed in the third quarter of 2018, following which PTTOR will then make further preparations for the IPO and subsequent listing on the Stock Exchange.
- PTT will enter into discussions with the SEC Office and the Stock Exchange, and comply with the applicable laws, rules, and regulations before proceeding with the Plan.
- On 19 January 2018, the Board of Directors resolved to approve that PTT create a new trademark which contains the image of a flame as one of its components, which will then be sold and transferred to PTTOR. Such trademark change is conducted so that PTTOR has its own trademark and will thus enable PTTOR to engage in clear marketing initiatives, market positioning, and branding of its own in the oil and retail marketing business.
- PTTOR will use the new trademark (containing the image of a flame as one of its components) as shown in the photo in operating its business. PTTOR will be deemed as one of the flagship companies in the PTT Group.

The President and CEO thus informed the progress of the restructuring of PTT's business by means of the transfer of the oil business unit, its assets and liabilities, as well as the shares of the related companies to PTT Oil and

Retail Business Co., Ltd. (PTTOR), the plan for the IPO of PTTOR, and listing of PTTOR on the Stock Exchange in the future. PTTOR will use the new hybrid trademark containing the image of a flame as one of its components in operating its business.

Given that this matter was for acknowledgment only, therefore, no voting was conducted.

The Chairman

asked whether the shareholders wished to raise questions or give comments. The questions and comments are summarized below.

Mr. Jirayu Charoenwiriya
a shareholder,

requested the Company to give a progress report on the compliance with the Public-Private Partnership Act (PPP Act) with respect to the restructuring of its business and transfer of the business to PTTOR.

Mr. Apichet Thippayakosai,
a proxy,

asked the Company to give details relating to the plan for the offering of the ordinary shares of PTTOR.

Acting Sub Lt. Nakhon Sangnil,
a shareholder,

asked whether the two new laws governing state enterprises:

- 1) Draft Development, Supervision and Management of State Enterprises Act;
- 2) Government Procurement and Supplies Management Act B.E. 2560 (2017)

will obstruct the transfer of assets, operations, and transfer of employees to PTTOR, and if so, how. The shareholder was concerned that there may be legal proceedings as was the case with the transmission pipeline, particularly the issue that the land leased by PTT, and the leasehold rights from the Treasury Department, which may have an impact on PTT and PTTOR.

Mr. Direk Khunwuthivanich,
a shareholder,

asked how the restructuring of PTT on this occasion will affect the dividend payment of PTT, considering that dividends are paid from the operational results under the separated financial statements alone.

Mr. Kittiphat Amalashthira,
a shareholder,

asked that after PTT's restructuring whether PTT would continue to operate the natural gas business or operate its own business and that PTT would not be a holding company.

The Chairman

delegated the President and CEO, and the Chief Operations Officer, Downstream Petroleum Business Group to give clarifications regarding the aforementioned questions.

The President and CEO

gave the following explanation:

1. With respect to the progress of the actions taken in compliance with the PPP Act, this restructuring of the business is not required to be in compliance with the PPP Act (particularly in respect of large-scale projects), considering that the majority of the assets sold and transferred are unrelated to such Act.
2. The restructuring of the business will not have any effect on PTT's

dividend payment in the short term given that PTT considers the dividend payment amount from the profits under consolidated financial statements, but the actual dividends are paid from separated financial statements. Under the separated financial statement, PTT has accumulated profits of approximately Baht 433,000 million. The dividend payment for the year 2017 was approved in the amount of approximately Baht 57,000 million, meaning that the accumulated profits of approximately Baht 370,000 million remained. This remaining amount is sufficient for the dividend payment of PTT in the near future.

3. With respect to the question regarding the natural gas business, PTT will continue to operate the natural gas business itself. The international trading business will be still operated by PTT.

The President and CEO then asked the Chief Operations Officer, Downstream Petroleum Business Group and the Senior Executive Vice President, Office of General Counsel, to give additional clarifications.

**Chief Operating Officer,
Downstream Petroleum
Business Group,**

gave the following explanation on the details of the offering of the shares of PTTOR:

1. PTT and the government authorities will hold an aggregate of less than 50 percent of the registered and paid-up capital of PTTOR after the IPO. PTT will hold at least 45 percent of the registered and paid-up capital of PTTOR after the IPO in order to ensure that PTT maintains its majority shareholder status, as is the case with other flagship companies on the Stock Exchange.
2. The foreign shareholding proportion will not exceed 25 percent, whereby each foreign shareholder is limited to a maximum shareholding proportion of 3 percent. This restriction will be subject to the policies and rules of the relevant organizations, whereby PTT will consult with those organizations accordingly.
3. The IPO shares will be offered to the existing shareholders of PTT at an aggregate of not more than 5 percent of the total number of shares offered in the IPO, but will not be offered to the shareholders who will incur obligations for PTTOR pursuant to foreign laws.
4. PTT and PTTOR will plan and determine the criteria for the thorough distribution of the PTTOR shares to the general public.

In order to ensure that PTT is able to take acts in accordance with PTTOR's IPO plan, PTT will consult with the SEC Office and the Stock Exchange and comply with all applicable laws, rules and regulations, and will obtain the approval of the SEC Office and Stock Exchange before proceeding with the IPO of PTTOR.

Miss Peangpanor Boonklum,
Senior Executive Vice President,

explained that, with respect to the two new laws and the operation of PTTOR, namely, the Draft Development, Supervision and Management of State Enterprises Act and the Government Procurement and Supplies

Office of General Counsel,	Management Act B.E. 2560 (2017), which are laws relating to state enterprises, as well as the law relating to state enterprise labour, are not related to the business operations of PTTOR. This is for the reason that, under the restructuring plan of PTT involving the transfer of the oil and retail business to PTTOR and listing of PTTOR on the Stock Exchange, PTTOR will not be classified as a state enterprise.
	In addition, the assets that PTT leases from the Treasury Department will not be transferred to PTTOR. Miss Boonklum confirmed that, at present, PTT does not own the assets which may be classified as public domain property and, as such, there are no legal issues relating to the transfer of assets.
Mr. Surasak Kohprakong, a shareholder,	asked whether the restructuring of the business of PTT will cause the decrease in the asset value, book value, and market price of the shares of PTT.
The President and CEO	explained that, under the consolidated financial statement, PTT holds at least 45 percent of the shares of PTTOR. Therefore, the book value and the asset value under the consolidated financial statement will not be reduced. The President and CEO stated that he could not give any response in relation to the effect on the share price.
Ms. Jinnapak Pornpibool, a shareholder,	asked the Company to provide additional details on the sale of the PTTOR shares to the existing shareholders.
The President and CEO	informed the Meeting that, at present, the details regarding this matter have not been finalized.
The Chairman	asked if any shareholder wished to ask questions or make further comments regarding this Agenda Item 9. As there were no more questions and comments from the shareholders, the Chairman invited the shareholders to vote on this agenda item.
<u>Resolution:</u>	The Meeting acknowledged the progress report on the restructuring of PTT's business, by means of the transfer of the oil business unit, its assets and liabilities, as well as the shares of the related companies to PTT Oil and Retail Business Public Company Limited (PTTOR), the plan for the IPO of PTTOR, and listing of PTTOR on the Stock Exchange in the future. PTTOR will use the new hybrid trademark containing the image of a flame in operating its business.

Agenda Item 10:

The Chairman

To elect directors to replace those who are retired by rotation

explained that the Nominating Committee consists of the following three directors, namely:

1. AM Boonsuib Prasit Chairman of the Nominating Committee
2. Mr. Chanvit Amatamatucharti Member of the Nominating Committee
3. Mr. Thon Thamrongnawasawat Member of the Nominating Committee

Articles of Association of PTT Public Company Limited provides that at each Annual General Meeting of Shareholders, one-third of the members of the Board of Directors or the nearest number to one-third shall retire from office by rotation. This year, there were five directors who were due to retire by rotation namely:

1. Mrs. Nuntawan Sakuntanaga
2. Mr. Thon Thamrongnawasawat
3. Mr. Somkit Lertpaithoon
4. Mr. Chanvit Amatamatucharti
5. Mr. Tevin Vongvanich

In order to be in compliance with the principles of Good Corporate Governance, the five directors, who were due to retire by rotation as listed above and who were regarded as interested parties in this agenda item, were requested to leave the meeting room until the consideration of this agenda item is completed.

Under Article 32, Chapter 4 of PTT's Articles of Association, there must be at least five but not more than 15 directors, who shall be elected by the meeting of shareholders.

AM Boonsuib Prasit, Independent Director and Chairman of the Nominating Committee, was asked to present this matter to the Meeting.

AM Boonsuib Prasit,
Chairman of the Nominating
Committee,

explained as follows:

- PTT had an announcement on its website inviting the shareholders to proposed any persons who were qualified to be a candidate for PTT's directorship from 1 September 2017 to 30 November 2017. However, no shareholder proposed any person who was qualified in accordance with the specified criteria.
- The three members of the Nominating Committee had appropriately proceeded to select the persons with a suitably qualified to be nominated as PTT's directors.
- The Nominating Committee had considered and selected the persons to be on PTT's Board of Directors, whose qualifications, experience

and expertise would be beneficial to PTT's operation in accordance with the nomination process. In this regard, the nominated candidates must be fully qualified and free from any prohibited characteristics as set out in the laws governing public limited companies, the law governing standard qualifications of directors and employees of state enterprises, and other relevant notifications of the SEC Office and the Stock Exchange, as well as Cabinet resolutions. The selected persons had been approved by the State Enterprise Policy Office (SEPO).

- The Nominating Committee had considered, selected, and nominated three directors to hold the directorship for another term, and nominated other two qualified persons to be elected as PTT's Board of Directors, during which the five retiring directors who were regarded as interested parties abstained from voting.
- The candidates who had passed the nomination process to be proposed for appointment as PTT's directors were as follows:
 1. Mrs. Nuntawan Sakuntanaga, Permanent Secretary to the Ministry of Commerce, an expert in business management and administration / accounting and finance / international business;
 2. Mr. Thon Thamrongnawasawat, Vice Dean for the Division of Special Affairs and Public Relations, Faculty of Fisheries, Kasetsart University, an expert in science / business management and administration / civil society, community enterprise, natural resources, environment and sustainable development;
 3. Mr. Surapon Nitikraipot, Professor of Public Law, Faculty of Law, Thammasat University, an expert in law / management / marketing / finance / economics / science and technology / and was listed in the Director's Pool of the Ministry of Finance;
 4. Mr. Danucha Pichayanan, Deputy Secretary-General National Economic and Social Development Board, Office of the National Economic and Social Development Board (NESDB), an expert in economics / management / strategy, development planning / and was listed in the Director's Pool of the Ministry of Finance;
 5. Mr. Tevin Vongvanich, President and Chief Executive Officer of PTT, an expert in business management and administration / energy / engineering / finance / economics / and was listed in the Director's Pool of the Ministry of Finance.

The brief profiles of the nominated candidates were attached to the Invitation

to the 2018 Annual General Meeting of Shareholders; candidate numbers 1, 2, and 5 which are Mrs. Nuntawan Sakuntanaga, Mr. Thon Thamrongnawasawat, and Mr. Tevin Vongvanich were the directors due to retire by rotation who had been nominated for re-election as directors for another term. For the candidate numbers 3 and 4 which are Mr. Surapon Nitikraipot and Mr. Danucha Pichayanan are newly nominated.

The Chairman

asked if any shareholder wished to ask questions or make comments. The questions, answers and comments were summarized as follows:

Mrs. Nongluck Thamma-aree,
a shareholder,

commented that the nomination of persons to take the directorship of PTT should be selected from the executives supervising the businesses of PTT, since they would have a better understanding of PTT's businesses than third party candidates.

The Chairman

thanked the shareholders and asked if any shareholder wished to ask any further questions or make any further comments regarding Agenda Item 10. As there were no more questions or comments from the shareholders, the Chairman asked the shareholders to consider and elect five directors on an individual basis from the names proposed above to replace the directors retiring by rotation.

Resolution

The Meeting approved the re-appointment of 3 directors who were due to retire by rotation for another term and approved the election of other 2 qualified candidates to be PTT's directors, by a majority vote of the shareholders present and entitled to vote, as detailed below:

- (1) Mrs. Nuntawan Sakuntanaga, Independent Director (re-elected for another term)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	2,297,157,709	97.9219
2. Disapproved	48,666,556	2.0745
3. Abstained	83,803	0.0036
4. Invalid	0	0.0000

- (2) Mr. Thon Thamrongnawasawat, Independent Director (re-elected for another term)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	2,342,887,172	99.8712
2. Disapproved	2,950,345	0.1258
3. Abstained	70,551	0.0030
4. Invalid	0	0.0000

- (3) Mr. Surapon Nitikraipot, Independent Director (in replacement of Mr. Somkit Lertpaithoon)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	2,343,839,033	99.9117
2. Disapproved	1,983,487	0.0846
3. Abstained	81,948	0.0035
4. Invalid	3,600	0.0002

- (4) Mr. Danucha Pichayanan, Independent Director (in replacement of Mr. Chanvit Amatamatucharti)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	2,341,686,429	99.8201
2. Disapproved	4,136,406	0.1763
3. Abstained	85,233	0.0036
4. Invalid	0	0.0000

- (5) Mr. Tevin Vongvanich, Director (re-elected for another term)

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	2,337,397,426	99.6372
2. Disapproved	8,343,246	0.3557
3. Abstained	167,396	0.0071
4. Invalid	0	0.0000

Remark: While this agenda item was being considered, additional shareholders were present holding a total of 8,173 shares.

Agenda Item 11:

Other matters

The Chairman stated that the Meeting had then reached the consideration of Agenda Item 11 in respect of any other matters as stated in the Notice of the Meeting. The Chairman then asked whether there were any shareholders or proxies who would like to propose other matters for consideration. The proposal of an agenda item required the support of a total of no less than one-third of the total number of issued shares, or equivalent to 952,415,241 shares. The Chairman asked the shareholders whether there were any questions or comments. The questions raised, the answers given, and comments made at the Meeting are summarized as follows:

Mr. Surasak Kohprakong,
a shareholder,

asked the Company to clarify the details of Agenda Item 5 regarding the change in the par value of PTT shares from Baht 10 per share to Baht 1 per share that for the shareholders holding the shares in the form of share certificates whether PTT would be responsible for any expense incurred by the securities registrar in delivering new share certificates.

Pol.Maj. Rungroj Peganant,
a proxy,

commented on two issues, as follows:

1. The shareholder would like for PTT's service stations to add shower facilities for elderly people.
2. The gap between each tree at the newly-built service stations should be smaller in order for the stations to become more shady.

Mr. Kittiphat Amalashthira,
a shareholder,

commented as follows:

1. PTT should deliver the business reply envelope printed with the Company's address to the shareholders for the purposes of appointment of proxy and protection of shareholders' right to attend the Meeting, especially, at this time that PTT would have more individual shareholders from the change in par value (par split).
2. The shareholder admired PTT for generating an outstanding operating performance which resulted in the Company having to split the par to meet the market's demand. The shareholder also admired the contribution of the Board of Directors and executives in the organizational development which makes PTT to truly become the Pride and Treasure of Thailand.

The Chairman

thanked the shareholders for their suggestions, and asked the Chief Operating Officer, Downstream Petroleum Business Group, to take these suggestion into consideration, and asked the Senior Executive Vice President, Office of General Counsel, to explain the details regarding the share certificates.

Miss Peangpanor Boonklum,
Senior Executive Vice President,
Office of General Counsel,

clarified that upon the par split, the securities registrar of Thailand Securities Depository Co., Ltd. (TSD) would deliver the new share certificates to the shareholders.

The President and CEO

informed the shareholders that he would take the suggestion on the business reply envelope into consideration.

The Chairman

concluded that since the Meeting had discussed every agenda item and no shareholder wished to ask any further questions or make any further comments, he would like to close the Meeting and thanked the shareholders for attending the Meeting. The shareholders were asked to return the ballots for use as evidence, as well as hand in the questionnaires to the staff at the exit.

In addition, after the Meeting had begun at 14:00 hours, additional shareholders arrived and registered for the Meeting. At the close of the Meeting, there were 5,294 shareholders attending the Meeting, divided into 2,240 shareholders attending the Meeting in person and 3,054 by proxy, representing a total of 2,345,908,068 shares, equivalent to 82.1310 percent of the total issued shares. The Chairman thanked the shareholders and declared the Meeting adjourned.

The Meeting was adjourned at 17:30 hours.

Recorded by: Mrs. Wantanee Jaruke

Checked by: Mr. Tevin Vongvanich

-signed-

Signed.....

(Mr. Tevin Vongvanich)

President and Chief Executive Officer

Director and Secretary to the PTT's Board of Directors

-signed-

Signed.....

(Mr. Piyasvasti Amranand)

Chairman of PTT's Board of Directors