

(Translation)

**Minutes of the 2008 Annual General Meeting of Shareholders
PTT PUBLIC COMPANY LIMITED or PTT
Held on 11 April 2008 at 9.30 a.m.
At Bangkok Convention Centre, 4th, 5th Floor
Central Plaza Ladprao, Bangkok**

Before the meeting began, PTT presented a video detailing the safety measures for using the equipment in the conference room and asked for cooperation from all shareholders in "turning off their mobile phones" while they were in the meeting room.

Preliminary Proceedings:

1,235 shareholders were present in person and another 432 shareholders attended the Meeting by proxy, making a total of 1,667 shareholders present in person and by proxy with a total of 2,050,125,312 shares. This is equal to 72.75% and is more than one-fifth of the total 2,818,477,025 issued and outstanding shares in PTT. A quorum was therefore established in accordance with the Articles of Association.

As Chairman of the PTT Board, Mr. Norkun Sitthiphong presided as chairman of the Meeting (the **Chairman**). After declaring the Meeting open, the Chairman introduced 14 directors and three executive officers of PTT:

Directors present:

- | | |
|------------------------------------|---|
| 1. Mr. Norkun Sitthiphong | Chairman of the Board of Directors |
| 2. Mr. Chakramon Phasukavanich | Independent Director and Chairman of the Nominating Committee |
| 3. General Somdhat Attanand | Independent Director and Corporate Governance Committee Member |
| 4. Khun Pornthip Jala | Independent Director |
| 5. Mr. Ampon Kittiampon | Independent Director, Nominating Committee Member and Chairman of the Remuneration Committee |
| 6. General Apichart Penkitti | Independent Director |
| 7. Mr. Praipol Koomsup | Independent Director |
| 8. Mrs. Pannee Sathavarodom | Director and Remuneration Committee Member |
| 9. M.L. Panasarn Hasdin | Independent Director and Member of the Corporate Governance Committee |
| 10. Mr. Olarn Chaipravat | Independent Director and Chairman of the Audit Committee |
| 11. Khunying Jada Wattanasiritham | Independent Director, Member of the Audit Committee and Member of the Remuneration Committee |
| 12. Mr. Suchart Thada-Thamrongvech | Independent Director, Audit Committee Member and Chairman of the Corporate Governance Committee |
| 13. Mr. Panich Pongpirodorn | Director |
| 14. Mr. Prasert Bunsumpun | Director and Secretary to the Board of Directors, Chief Executive Officer and President |

Executive officers present:

- | | |
|-----------------------------------|--|
| 1. Mr. Pichai Chunhavajira | Chief Financial Officer |
| 2. Mr. Chitrapongse Kwangsukstith | Chief Operation Officer, Upstream Petroleum and Gas Business Group |

3. Mr. Prajya Phinyawat Chief Operation Officer, Downstream Petroleum Business Group

Director absent

1. Mrs. Punthip Surathin On a business trip abroad.

The Chairman stated that the Independent Directors were also the proxy holders for some minority shareholders. The Vice President and Assistant President, as executive officers, took their seats in the front row on the stage and were available to clarify various matters and add information if required.

The Chairman delivered his opening speech to the Meeting. He said that this was the seventh annual general meeting of PTT shareholders since PTT appeared on the stock exchange on 6 December 2001. The Chairman welcomed and thanked all the shareholders present for their confidence in PTT's commitment to becoming a fully integrated power business based on the principles of good corporate governance, with an emphasis on improving efficient performance and competitiveness for the paramount benefit of all shareholders and interested parties.

The Chairman introduced the Meeting to two representatives from the Office of the Auditor General of Thailand who were PTT's auditors, i.e. Khun Chalalai Suksathid and Khun Nuntima Prasarnthong, together with three legal advisors who would monitor the counting of votes at the Meeting, i.e. Khun Phiengphanor Boonklum, Khun Sarayut Jitprasertngam and Khun Manunya Thitinuntawan. The Chairman stated that the documents distributed at the Meeting had been available on PTT's website since 11 March 2008 and had been reported to the Stock Exchange of Thailand on that date. From 1 November 2007 to 31 December 2007, PTT also posted an announcement on its website inviting shareholders to propose any additional business to be included on the agenda for this Meeting and to nominate any suitably qualified candidates to be appointed as new directors. Apparently, no shareholder proposed a candidate for the position of director or any additional business.

To ensure that the Meeting could proceed smoothly, the Chairman explained the voting procedures as follows:

- Each shareholder had one vote for each share held and could vote for, vote against or abstain from voting in relation to each matter on the agenda. The number of votes had to be equal to the number of shares which the shareholder or the proxy grantor (if the shareholder was present by proxy) held. The shareholder could vote by marking the ballot cards distributed at the registration desk.
- Only votes against and abstentions would be counted. Those voting against or abstaining from voting must show their hands so that the scrutineer could collect their ballot cards. The total number of votes against and abstentions would then be deducted from the total number of votes cast by the shareholders present at the Meeting. The balance would be treated as the number of votes in favour of the relevant matter. If the majority of votes was in favour of that matter and the voting was in accordance with the Articles of Association, then the Meeting would be regarded as having authorised or approved that matter. Except for Agenda Item 4 regarding the election of directors to replace those who are due to retire by rotation, the ballot cards representing the votes against and abstentions would be collected first and then those representing the votes for. For the appointment of directors, the shareholders must vote on each nominated candidate on an individual basis. These rules reflected good practice for managing a general meeting.

Before adopting a resolution regarding a matter on the agenda, the shareholders would have an opportunity to ask questions, express opinions and make suggestions in an appropriate manner. Any shareholder wishing to ask a question should first introduce himself or herself to the Meeting.

At the end of the Meeting, all shareholders must return their ballot cards to the scrutineers as PTT would keep them for further reference. The Chairman asked all shareholders to please complete the questionnaire

distributed at the registration desk, so that PTT could review and use the shareholders' feedback to improve the management of the next general meeting.

- A shareholder expressed a suggestion as follows:

Shareholder: I propose that the Meeting manage time effectively and that the shareholders
Mr. Somsarit be allowed to ask clear and precise questions on a random basis.
Triprasertsuk

Accordingly, the Chairman declared the Meeting duly convened and ready to consider the eight items on the agenda as follows.

1. To approve the Minutes of the Extraordinary Meeting of Shareholders No. 1/2007, held on 13 September 2007

The Chairman noted that PTT had distributed the minutes of the Extraordinary General Meeting of Shareholders No. 1/2007, held on 13 September 2007 (the **1/2007 EGM**), to all shareholders, together with the convening notice for this Meeting. The minutes of the 1/2007 EGM were also posted on PTT's website. Therefore, the Chairman proposed that the Meeting consider and endorse the minutes of the 1/2007 EGM.

Shareholders made the following comments and suggestions:

Shareholder: The map for this meeting place, which was included in the convening
(Mr. Somkiat Phromrat) notice, contains wrong information about bus routes. Bus 66 does not pass the Central Plaza Hotel.

Chairman: We will proceed as suggested.

Shareholder: I propose that page 16 of the minutes of the EGM be corrected from ". . .
(Pol.Col. Sermkiat *Therefore, it is appropriate to approve the law prohibiting the use of LPG*
Bumrungruek) *with motor cars. . ."* to ". . .*Therefore, it is appropriate to issue a new clear and reasonable law to prohibit or limit the use of LPG with vehicles. . ."*. I would like to also discuss time management at the Meeting and propose that each shareholder have a maximum of five minutes to express suggestions or raise questions, so that the Meeting closes no later than 12.15.

Chairman: We will proceed as suggested and agree with the shareholder's proposal for managing time at the Meeting. That is, each shareholder will have a maximum of five minutes to ask questions to ensure that the Meeting closes by 12.15. Please note that we have provided lunch for shareholders.

Resolution: The Meeting resolved to endorse the minutes of the 1/2007 EGM, held on 13 September 2007, including the proposed amendments, as detailed in the following table of votes:

Votes	Number of votes (One share one vote)	Percentage of voting rights exercised by the shareholders present (%)
1. For	2,074,745,415	99.99
2. Against	-	0.00
3. Abstentions	129,500	0.01

Remarks: While the Meeting was considering this matter, additional shareholders were present with 24,749,603 shares.

2. To acknowledge The Board's Report of 2007 Operation and to approve the audited the Balance Sheet and the Profit and Loss Statements for the year ended 31 December 2007

The Chairman stated that PTT had distributed the 2007 Annual Report to all shareholders for information. Now, it was time to present the Meeting with a summary of PTT's 2007 operating results by video presentation. After the video presentation, the Chairman would ask the President to summarise additional key information on PTT's performance over the previous year. Finally, the shareholders would have an opportunity to ask questions.

The video on the summary of PTT's performance in 2007 was presented to the Meeting.

CEO and President:

I would like to further explain PTT's performance as follows:

- In 2007, PTT and its subsidiaries had their best operating results ever, both in terms of net income and net profit. In 2007, PTT and its subsidiaries had sales revenues of Baht 1,500,000 million, an increase of 23% from the previous year. EBITDA was Baht 147,346 million, an increase of 3% from the previous year. Net profit was Baht 97,804 million, which is equal to Baht 34.82 per share, an increase of 2% from the previous year. The increase in profit resulted from the following factors:
 - Sales and the selling price of oil, natural gas and products from the gas separation plant increased following the rise in global oil prices. Also, PTT's gas transport capacity increased after the offshore gas pipeline, route no. 3, became operational at the end of the 1st quarter of 2007.
 - Profits from investment in its subsidiaries amounted to Baht 31,080 million, an increase of Baht 11,941 million from the previous year. That was because the operating results of PTT's subsidiaries in the refinery and petrochemical group of businesses improved as a result of an increase in both the refining margin and the product to feed margin of the petrochemical business. Furthermore, PTT realised the operating results of IRPC for the entire year in 2007, as opposed to only nine months in 2006.
 - Profits from the disposal of some investment in subsidiaries (i.e. PTTEP, PTTCH, ATC, RRC and TOP) amounted to Baht 8,428 million, while PTT saw a profit from the disposal of its investment in RRC for Baht 7,130 million in 2006.

However, in 2007, PTT recorded an expense of Baht 2,825 million following the ruling of the Supreme Administrative Court, which ordered PTT to divide and surrender part of its assets to the Ministry of Finance and take a lease of those assets from the Ministry of Finance.

- As regards the balance sheet, PTT and its subsidiaries had total assets of Baht 892,351 million in 2007, an increase of Baht 139,159 million or 18% from 2006, although the balance sheet of PTTCH was removed because PTTCH had been transformed from a subsidiary into an associated company. PTT's long-term loans were Baht 221,000 million,

an increase of 0.5%, and its shareholders' portion was Baht 398,652 million, an increase of 12%.

- PTT has a strong financial structure as follows:
 - The debt:equity ratio was 0.4:1 (while the projected ratio was less than 1).
 - The debt:EBITDA ratio was 1 fold (while the projected ratio was simply less than 2).
 - Interest service coverage was 15.5-fold.

The shareholders asked questions and made suggestions as follows:

Shareholder:
(Mr. Somkiat Phromrat)

I appreciate the success of PTT's past performance which resulted in increased profits. The cooperation and dedication of all directors and the management team, including all PTT employees, has produced benefits for the shareholders. I would like to thank all people concerned.

Chairman:

Thank you. PTT is committed to continuously improving its performance.

Shareholder:
(Pol.Col. Sermkiat Bumrungpruek)

I propose that on page 141 of the Annual Report under the heading: "Report on the Board's accountability to the financial report", the report begin with the following address: "Dear shareholders of PTT Public Company Limited" and the date be stated at the end to reflect the OAG report on page 143 of the Annual Report. I thank the CEO and President for clarifying the impact of the Administrative Court's ruling, which is a great concern for shareholders. The shareholders are ready to support PTT. The court's decision that PTT is not to be delisted from the Stock Exchange of Thailand was a success, although PTT still has an obligation to transfer part of its assets and to pay rent and that obligation may impact its financial statements. I would like clarification as to when the initial and last payments of rent will become due. In 2007, PTT accomplished great things in all areas of its operations, making PTT a renowned and reliable business with good corporate governance in the local and international markets. That image is reinforced by a number of local and international awards which PTT has won and the improved rating which has been assigned to PTT from year to year.

CEO and President:

Thank you. Details of the claim against PTT will be reported when the Meeting considers Agenda Item 7. Initially, I would like to clarify as follows:

- PTT must pay the rent, interest and taxes relating to the transfer of its assets to the Ministry of Finance under the Supreme Administrative Court order. The assets include the private land, the rights over the private land and the gas pipeline network which has been installed on the expropriated land or the land acquired by abuse of eviction against any private landowner, totalling Baht 16,000 million. As a result of the court's ruling, PTT must lease those assets from the Ministry of Finance and pay rent backdated to 1 October 2001, i.e. the date on which PTT was transformed from the Petroleum Authority of Thailand to PTT Public Company Limited. That means the lease agreement must become

effective from 1 October 2001. PTT's obligation to pay includes (i) the rent and interest accrued from 1 October 2001 to 31 December 2007 totalling Baht 1,569 million, and (ii) the relevant taxes and duties of Baht 1,256 million. Therefore, the total amount to be paid is Baht 2,825 million, which will be deducted from the net profit PTT earned in 2007.

Shareholder:
(Mr. Tara Chonpranee)

In comparing the operating results between 2006 and 2007 relating to income, EBITDA, and net profit, I found some discrepancies in the information in the video presentation. Page 009 of the 2007 Annual Report displays a pie chart classifying the sources of income by type of business. In comparison, there are some discrepancies of the classification of business type. That is, in 2007, the income from the refining business is not shown and the income from the international trading business is increased. Page 045 of the 2007 Annual Report also shows an inconsistency in the types of business. It is impracticable to compare. Therefore, I propose that the types of business be classified based on a single system so that it is more practical to compare the income and profits overall in each year.

CFO:

The portion of the refining business is missing for the following reasons: After the economic crisis ended, PTT acquired shares in Rayong Refinery Public Company Limited (**RRC**), increasing PTT's stake in RRC to 100%. Usually, if PTT holds more than 50% of the total share capital in a subsidiary, the relevant revenues will be included in the income and EBITDA section in PTT's financial statements. If PTT's stake in the subsidiary is less than 50%, the relevant revenues will be included only in the net profit section. This is in line with applicable accounting standards. For the refining business, i.e. RRC, at the beginning, the relevant revenues were included in the income and EBITDA section. After RRC was listed on the Stock Exchange of Thailand in 2007, PTT's stake in RRC was diluted to less than 50%. Moreover, RRC and The Aromatics (Thailand) Public Company Limited (**ATC**) were amalgamated into a new entity named PTT Aromatics and Refining Public Company Limited (**PTTAR**). Therefore, in 2007, the EBITDA represents only the revenues of PTT and PTTEP. This is strictly in line with the rules for preparing financial statements. Nevertheless, we thank the shareholder for his suggestion and agree to present the information differently to make the comparison clearer for the shareholders' review.

CEO and President:

May I clarify the increase in income from the international trading business? The video presentation showed that the increase is 30%. That was due to an increase in the volume of international oil trading and in the import of crude oil for use by the group of IRPC Public Company Limited (**IRPC**), coupled with an increase in the retail price of oil. Since the demand and the selling price of oil increased, revenues grew. Moreover, there was an increase in international trading transactions which did not relate to imports.

**Proxy holder representing
Mr. Wiwat Chantawiwat:**

Can anyone please clarify the following two issues?

1. The video presentation showed that oil sales increased by 0.2% because of an increase in the retail price of oil. However, how the volume of sales increased is not shown.
2. Page 010 of the 2007 Annual Report shows the percentage of the return on equity, but there was no explanation of why the return fell.

CEO and President:

In the local market the drop in oil sales reflected the volume of overall use. However, PTT's market share remained high at 30%. That means PTT has ranked number 1 in market share for more than 15 years. Overall, the volume of oil use dropped, except for the use of LPG. The drop in the use of fuel oil was because of the introduction of an alternative energy source, i.e. natural gas, to replace fuel oil. Meanwhile, benzene and diesel have been replaced by gasohol, biodiesel and NGV. Therefore, although the volume of oil sales fell, the price increased and there was therefore no material change in income from the oil business.

CFO:

In general, the return on equity is equal to the dividend per share plus the price per share. If the price per share increases, the return on equity will drop. However, the return on equity is also linked to the number of shares a shareholder holds, which must be calculated from each shareholder's portfolio. The return on equity on page 010 of the Annual Report was calculated from the net income divided by the shareholders' equity. The drop in return was because the growth of PTT shareholders' equity outstripped the increase in net income – that resulted, in particular, from an increase in accumulated earnings.

**Shareholder:
(Unidentified)**

As regards the statement of income on page 147 of the Annual Report under the consolidated financial statements for years 2007 and 2006, I have questions regarding the section Other Income and Share of Net Income from Investments under the Equity Method. Notes 27 and 28 on page 212 of the Annual Report state that the earnings from foreign exchange rates in 2007 and 2006 totalled ten thousand million each year. I wonder how those earnings were derived and whether PTT will be able to maintain this level of earnings in 2008 onwards.

CFO:

That resulted from hedging transactions against fluctuations in foreign exchange rates. PTT has obtained US\$-denominated loans, and revenues from sales of petroleum and petrochemical products were also received in US dollars. Therefore, when the baht strengthens and the US dollar weakens, PTT will benefit from the foreign currency loans but sales revenues will drop (when they are converted into baht). On the other hand, if the US dollar strengthens, PTT's obligation to repay the US\$ loans becomes tougher but sales revenues become more favourable (when they are converted into baht). Consequently, to effectively manage the capital structure, when PTT is aware that the baht is increasing in value and that may lead to a loss from sales, it will manage the balance of its US\$ loans to benefit from foreign exchange rates in order to compensate the loss from sales. The earnings on foreign exchange in 2006 increased from 2007 because the exchange rate in 2006 fell from Baht 41:US\$ to Baht 36:US\$, resulting in a margin of Baht 5 for each US dollar. However, in 2007 the rate fell from Baht 36:US\$ to Baht 34:US\$, resulting in a margin of Baht 2 per US dollar. That is why the earnings from foreign exchange in 2007 were less favourable than in 2006.

Note 28 to the financial statements in the Annual Report shows the share of income that PTT obtained from its investments in subsidiaries. The income from investments increased after PTT diluted its shareholding in some businesses to less than 50% – those transactions were included in calculating the income in this section. As a result, the income from investments substantially increased but the revenues and EBITDA

decreased. In this regard, this transaction did not affect the financial statements.

CEO and President:

I would like to add that the net income from investments in subsidiaries totalling Baht 31,080 million in 2007 increased from Baht 11,941 million in the previous year because of an increase in the refining margin and the product to feed margin, plus the gain from foreign exchange. The combined margins caused the net income to increase.

**Shareholder:
(Mr. Pichai
Wilairuengsuwan)**

I suggest that PTT recycle any plants or other organic matter from agricultural activities, such as animal excrement or other waste, to produce alternative energy for the benefit of the people and the country.

Chairman:

Thank you for the suggestion. In fact, this issue has been included in the Ministry of Energy's policy.

**Shareholder:
(Mr. Surasak
Gorprakhong)**

May I ask about the plan to invest in the international market as detailed on page 178 of the Annual Report? I wonder whether the measures for analysing or managing the risks relating to that investment have been established. Another question is how long the oil and natural gas reserves will be available for global consumption.

CFO:

The strategic criteria for making an offshore investment decision are as follows:

1. The potential profits from the target business must be sufficiently high to justify the investment.
2. It must be a government-to-government project.
3. The investment must be diversified to the target businesses in different countries, taking into account the suitability of the investment. Usually, the initial investment uses small funds which are increased gradually in the following years. To manage the offshore risks especially relating to exploration, the Risk Management Committee has been appointed to monitor the global market and cooperate with the Ministry of Foreign Affairs for more support. The Risk Management Committee is responsible for reporting the movements of the entities in which PTT has invested.

CEO and President:

I would like to add that an offshore investment is one of our key business strategies as PTT expects to be a transnational company in the future. In that regard, it is essential for PTT to expand its business in foreign countries. PTT forecasted that within the next five years, 20% of its revenues will come from offshore transactions, with a focus on exploration and natural gas in which PTT specialises and on the countries with high potential for development. Meanwhile, PTT needs to improve its human resources to support such a big change. Regarding the oil and gas reserves, much research points to an unchanged estimate that the oil and gas reserves will be available for global consumption for approximately 40-50 years. We note that cutting-edge technology enables the success of extensive exploration projects, a higher pumping capacity and the improvement of new energy sources, including alternative energy such as biopower, solar power and wind power. PTT must also adjust to the changing business environment.

Resolution: The Meeting resolved to acknowledge PTT's operating results for the financial year ended 2007 and to approve the balance sheet and profit and loss account for the financial year ended 31 December 2007, as detailed in the following table of votes:

Votes	Number of votes (One share one vote)	Percentage of voting rights exercised by the shareholders present (%)
1. For	2,284,342,238	99.35
2. Against	6,762	0.00
3. Abstentions	15,006,325	0.65

Remarks: While the Meeting was considering this matter, additional shareholders were present with 224,480,410 shares.

3. To approve the annual net profit appropriation for the year 2007 and dividend payment

Chairman I would like the CEO and President to explain this matter to the Meeting.

CEO and President: I would like to clarify as follows:

- PTT's operating results in 2007 show that PTT had a net income of Baht 97,804 million, of which Baht 41 million was reserved for the self-insurance fund. No additional statutory reserve was set aside as the existing statutory reserve is equal to 10% of PTT's registered capital as required by law. Therefore, the net profit after the required reserve totalled Baht 97,763 million.
- PTT's operating results in 2007 show that PTT had a net income of Baht 97,804 million, or an average of Baht 34.82 per share. Therefore, the Board deemed it appropriate to pay dividends in respect of the 2007 performance at Baht 11.50 per share, divided into two payments as follows:
 - An interim dividend in respect of PTT's performance in the first half of 2007 is Baht 5.00 per share, totalling Baht 14,066 million, which was paid on 28 September 2007.
 - The annual dividend in respect of PTT's performance in the second half of 2007 will be paid to the shareholders whose names are in the share register on 21 March 2008 at 12.00 at Baht 6.50 per share, totalling Baht 18,318 million. Payment will become due on 30 April 2008.
- The payout ratio is 33% of the net income (compared with the PTT policy to pay dividends at a minimum rate of 25% of its net income), which is equal to 3% of the market price of PTT shares as at the end of 2007, i.e. Baht 376 per share.
- The dividends of Baht 11.50 per share are paid out of PTT's operating profit which is subject to tax as follows:

- The interim dividend for PTT's performance in the first half of 2007 totalling Baht 5.00 per share was paid out of the profit subject to 25% income tax.
- The annual dividend for PTT's performance in the second half of 2007 totalling Baht 6.50 per share is to be paid pro rata as follows: (i) Baht 2.45 per share is to be paid out of the profit subject to 30% income tax, (ii) Baht 1.28 per share is to be paid out of the profit subject to 25% income tax, and (iii) Baht 2.77 per share is to be paid out of the profit subject to 0% income tax – this relates to Unit 5 of the gas separation plant which has enjoyed promotional rights and privileges on taxation under Certificate of BOI Promotion no. 1713(2)/2546.

PTT ensures that the withholding tax is deducted from the dividends receivable by the shareholders in accordance with the rules of the Revenue Department.

- Finally, the Board proposed that the Meeting consider and approve the allocation of the annual net income for the financial year 2007 and the dividend payment as detailed above.

The shareholders asked questions and made suggestions as follows:

Shareholder:
(Mr. Jakkraphand Sae-Li) Regarding the dividend of Baht 6.50 per share, I propose that PTT pay the entire amount out of the profit which is subject to the highest rate of income tax, i.e. 30%, first. This is for the greatest benefit of shareholders.

CFO: I would like to clarify the dividend policy to the shareholders. The Board and the management team recognise that the shareholders may apply for a tax rebate of 30% on the dividend paid out of the profit which is subject to 30% income tax – that will certainly be advantageous to the shareholders with a low fixed income. However, part of PTT's profit was derived from its investment in subsidiaries and those subsidiaries have different tax liabilities. For instance, a subsidiary which is listed on the SET has a tax discount of 5%, making it liable to 25% income tax. Some subsidiaries are liable to 15% income tax, and others pay 0% income tax because of their tax exemption from the BOI. If PTT pays the entire dividend out of the profit which is subject to 30% income tax, that will be disadvantageous to shareholders in the long term. In other words, the shareholders will ultimately lose the tax benefits. Therefore, PTT considers it appropriate to pay dividends out of various sources of earnings on a pro rata basis as proposed above. The other remark is that the part of the dividend which is subject to 0% income tax under the BOI privileges is not included in the shareholder's taxable income. If the dividend subject to the 0% income tax is paid after the BOI privileges are extinguished, that dividend must be included in the shareholder's taxable income. In conclusion, what PTT decided to do is for the long-term benefit of all shareholders.

Resolution: The Meeting resolved, as detailed in the following table of votes, to approve

- a. the appropriation of the net income as a reserve of Baht 41 million to the self- insurance fund; and

- b. the payment of dividends in respect of the 2007 performance at Baht 11.50 per share divided as follows:
- i. The interim dividend for PTT's performance in the first half of 2007 is Baht 5.00 per share, totalling Baht 14,066 million, which was paid on 28 September 2007.
 - ii. The annual dividend for PTT's performance in the second half of 2007 will be paid to the shareholders whose names are in the share register on 21 March 2008 at 12.00 at Baht 6.50 per share. Payment will become due on 30 April 2008.

The annual dividend of Baht 6.50 per share is to be paid pro rata as follows: (i) Baht 2.45 per share is to be paid out of the profit subject to 30% income tax, (ii) Baht 1.28 per share is to be paid out of the profit subject to 25% income tax, and (iii) Baht 2.77 per share is to be paid out of the profit subject to 0% income tax.

Votes	Number of votes (One share one vote)	Percentage of voting rights exercised by the shareholders present (%)
1. For	2,330,455,382	100.00
2. Against	200	0.00
3. Abstentions	3,700	0.00

Remarks: While the Meeting was considering this matter, additional shareholders were present with 31,103,957 shares.

4. To consider and approve the election of the Directors in replacement of those who are due to retire by rotation

Chairman: I would like the CEO and President to explain to the Meeting the appointment of new directors.

CEO and President: As specified in PTT's Articles of Association, one third of the directors, or the nearest number, must retire from office by rotation at each annual general meeting of shareholders. This year, there are five directors whose term ends by rotation: Mrs. Puntip Surathin, General Apichart Penkitti, Mr. Praipol Koomsup, Mr. Ampon Kittiampon and Mr. Suchart Thada-Thamrongvech. Clause 32, Chapter 4 of the Articles of Association provides that the Board must consist of at least five directors but not more than 15 directors. All of them must be appointed by the general meeting of shareholders.

Chairman: To ensure good corporate governance, I would like to now ask the five directors who will retire by rotation to leave the Meeting temporarily until the Meeting concludes this matter, given that they are all interested persons with regard to this matter.

CEO and President:

- From 1 November 2007 to 31 December 2007, PTT posted an announcement on its website inviting shareholders to nominate qualified candidates to be appointed as new directors. Apparently, no candidates were proposed.

- Therefore, the Nominating Committee consisting of Mr. Chakramon Phasukavanich as the chairman and Mr. Ampon Kittiampon and Mrs. Puntip Surathin as members must select and nominate candidates.
- At the Nominating Committee meeting, Mr. Ampon Kittiampon and Mrs. Puntip Surathin were regarded as interested persons because their term as directors was about to end by rotation. As a result, they abstained from voting to nominate their replacements and allowed Mr. Chakramon Phasukavanich as the chairman of the Nominating Committee meeting and a member of the Nominating Committee to consider nominations.
- In selecting and nominating the candidates, the Nominating Committee took into account the candidate's qualifications, experience and expertise essential to PTT's operations and strictly followed the nomination procedures. Ultimately, a list of nominees was proposed to and approved by the Board. The five nominees are:
 1. Mr. Ampon Kittiampon (Existing director)
 2. Mr. Suchart Thada-Thamrongvech (Existing director)
 3. Mr. Narit Chaisutra (New nominee)
 4. Mr. Julayuth Hiranyawasit (New nominee)
 5. Mr. Nonthikorn Kanchanajitra (New nominee)

The nominees' profiles were attached to the convening notice for this Meeting. The first two nominees, Mr. Ampon Kittiampon and Mr. Suchart Thada-Thamrongvech, are existing directors who must vacate their office and are re-nominated as directors for another term. The final three nominees are new nominees. Now, I propose that the Meeting vote on the five nominees, candidate by candidate.

The shareholders asked questions and made suggestions as follows:

Shareholder:
(Mr. Tara Chonpranee)

I would like to ask two questions but am not sure whether the Chairman has already explained these matters to the Meeting:

1. In electing the directors, the ballot cards of votes against and abstentions will be collected first and finally the ballot cards of votes for. If shareholders do not hand over their ballot cards, how will we regard their votes?
2. At the Nominating Committee meeting mentioned above, two members of the Nominating Committee, i.e. Mr. Ampon Kittiampon and Mrs. Puntip Surathin, are existing directors who must vacate their office. Therefore, in keeping with the principle of good corporate governance, both of them abstained from voting. That means there was only one member of the Nominating

Committee, i.e. Mr. Chakramon Phasukavanich, who was able to proceed with that meeting. I wonder whether that meeting was quorate in those circumstances.

Chairman of the Nominating Committee:
(Mr. Chakramon Phasukavanich)

I confirm that quorum for the Nominating Committee meeting was validly established. In practice, at the time of voting, the interested person must abstain from voting to appoint his or her replacement. In this case, when the meeting was to vote to elect a candidate to replace Mrs. Puntip, Mrs. Puntip abstained and the other two members of the Nominating Committee exercised their votes. When they voted to elect a candidate to replace Mr. Ampon, Mr. Ampon abstained and the other two members cast their votes.

CEO and President:

In addition to the information which the Chairman gave at the beginning of the Meeting, I would like to confirm that we will collect the ballot cards representing the votes against and abstentions first and finally the ballot cards representing the votes for. Please vote on the nominees candidate by candidate. Any ballot cards that are not submitted will be regarded as votes for.

Legal advisor:
(Ms. Phiengphanor Boonklum)

I would like to add that the law does not specifically state the rules for counting votes. Typically, there are two ways to collect the ballots: (i) all ballot cards are collected after the Meeting votes on all nominees, and (ii) the ballot cards for each nominee are collected after the Meeting votes on that nominee.

Shareholder:
(Mr. Tara Chonpranee)

According to the SEC or SET corporate governance guidelines, shareholders who do not submit ballot cards should be deemed to have abstained from voting – because votes for are valid only if they are substantiated by written evidence.

Chairman:

I explained the voting procedure for this agenda item at the beginning of the Meeting.

Legal advisor:
(Ms. Phiengphanor Boonklum)

I would like to add that there are three boxes provided on each ballot card: Vote for, Vote against and Abstention. We realise the shareholder's concern about ballot cards which are not collected. We assure him that no assumption will be made in relation to uncollected ballot cards – except to facilitate the counting of votes. If the shareholder wishes to vote against or to abstain from voting, the ballot card will evidence definitively the shareholder's intention. Article 37 of PTT's Articles of Association states that the election of directors is not on the basis of cumulative voting, but the majority vote. I confirm that this agenda item is not to elect the entire board of directors under section 71, paragraph one of the Public Limited Companies Act B.E. 2535 (1992). The law allows PTT to include non-cumulative voting for the election of directors in its Articles of Association, which is in line with the articles of association of the majority of or almost all listed companies on the SET.

Shareholder:
(Mr. Chatri Charoenuang)

I propose that all ballot cards be collected after the Meeting votes on all nominees.

Chairman:

We accept your proposal. I will announce to the Meeting to vote on the candidates one at a time and to collect all ballot cards together.

Shareholder:
(Pol.Col. Sermkiat
Bumrungpruek)

I propose that the Meeting take valid and appropriate action according to law and that the CVs of each nominee be presented each time the Meeting votes.

CEO and President:

In conclusion, the Meeting must vote to elect the directors one candidate at a time. The information relating to each candidate is now shown on the screen. The ballot cards will all be collected together after all candidates have been voted on.

Resolution: The Meeting resolved to approve the appointment of the five nominees as new directors in place of the directors who are retiring by rotation, as detailed in the following table of votes:

	Director	For		Against		Abstentions	
		Number of votes	%	Number of votes	%	Number of votes	%
1.	Mr. . Ampon Kittiampon	2,335,383,371	99.96	618,584	0.03	334,822	0.01
2.	Mr. Suchart Thada-Thamrongvech	2,335,366,253	99.96	642,684	0.03	332,740	0.01
3.	Mr. Narit Chaisutra	2,335,359,337	99.96	640,100	0.03	342,240	0.01
4.	Mr. Julayuth Hiranyawasit	2,335,593,486	99.96	379,111	0.02	369,080	0.02
5.	Mr. Nonthikorn Kanchanajitra	2,335,544,812	99.96	386,668	0.02	410,197	0.02

Remarks: While the Meeting was considering this matter, additional shareholders were present with 5,882,395 shares.

5. To determine the remuneration for PTT's Board of Director for the year 2008

Chairman:

I would like the CEO and President to explain the matter to the Meeting.

CEO and President:

- This year, the Board received advice on the directors' remuneration from the Remuneration Committee, which consists of Mr. Ampon Kittiampon as the chairman and Khunying Jada Wattanasiritham and Mrs. Panee Sathavarodom as members. The Board determined the directors' remuneration by comparing PTT with other listed companies in a similar industry or of the same size as PTT, to ensure that the remuneration reflects the roles and responsibilities of the directors. Finally, the directors' remuneration for 2008 was determined as follows:

1. Meeting allowances (which remain the same as those approved in 2007)

1.1 Meeting allowances for the PTT Board

- Monthly allowance Baht 30,000 per month
- Meeting allowance Baht 20,000 per meeting (payable to those present at each meeting)

1.2 Meeting allowances for PTT committees

1.2.1 Audit Committee

- Monthly allowance Baht 15,000 per month
- Meeting allowance Baht 15,000 per meeting (payable to those present at each meeting) and a monthly meeting allowance of Baht 7,500 for the secretary.

1.2.2 Other committees: Nominating Committee, Remuneration Committee and Corporate Governance Committee

- Meeting allowance Baht 24,000 per meeting (payable to those present at each meeting)

The remuneration payable to the chairman of the Board and the chairman of each committee will be 25% greater than that payable to other directors and committee members.

2. **Bonus for the PTT Board in 2008** (which remains the same as that approved in 2007)

- The bonus is equal to 0.05% of the annual net profit. That amount reflects and is linked to PTT's operating results or net profit. However, each director is entitled to a maximum bonus of Baht 2 million for the entire year. Payment is calculated in proportion to how long each director has been in office. The sum payable to the chairman of the Board will be 25% greater than that payable to other directors.
- Accordingly, I would like the Meeting to consider approving the directors' remuneration as proposed.

The shareholders asked questions and made suggestions as follows:

Shareholder:
(Pol.Col. Sermkiat Bumrungpruek)

The directors' remuneration, including the meeting allowances, monthly allowances and bonuses, are maintained at the same level as that of 2007. In my opinion, this is a modest range compared with other smaller companies in the same industry. We shareholders all appreciate that.

Chairman of the Remuneration Committee:
(Mr. Ampon Kittiampon)

We are grateful to all shareholders for your support. I would like to explain that the Board decided not to change its remuneration because it is aware that the public has suffered significantly from the increase in the retail price of oil and PTT is bound by its CSR policy to refrain from placing an additional burden on the stakeholders. That is the main reason the Board prefers to maintain its existing remuneration.

Shareholder:
(Mr. Nopporn Kerdkrung)

I suggest that we now move on as it is nearly 12.15, which was originally fixed as the closing time of the Meeting.

Resolution: The Meeting resolved to approve the directors' remuneration for 2008, as detailed in the following table of votes:

Votes	Number of votes (One share one vote)	Percentage of voting rights exercised by the shareholders present (%)
1. For	2,340,103,129	100.00
2. Against	53,900	0.00
3. Abstentions	82,800	0.00

Remarks: While the Meeting was considering this matter, additional shareholders were present with 3,898,152 shares.

6. To appoint the Auditor and consider the Auditor's fee for year 2008

Chairman: I would like the CEO and President to explain this matter to the Meeting.

- CEO and President:**
- As specified in section 120 of the Public Limited Companies Act B.E. 2535 (1992), the annual general meeting of shareholders must appoint an auditor and determine the auditing fee every year. The existing auditor is eligible for re-appointment.
 - As specified in sub-clause 12.4, Chapter 4 of PTT's work regulations concerning practical guidelines for the Board's performance B.E. 2544 (2001), the Audit Committee must select and nominate the auditor and determine the auditing fee.
 - As specified in the Act supporting the Constitution regarding Auditing B.E. 2542 (1999), the Office of the Auditor-General (the **OAG**) must be appointed as the auditor of all government agencies, including state enterprises.
 - The OAG has been consistently appointed as PTT's auditor both when PTT was a state enterprise called the Petroleum Authority of Thailand and then when it was privatised and converted into a public limited company called PTT Public Company Limited. The 2007 annual general meeting of shareholders resolved to approve the auditing fee of Baht 1.8 million, exclusive of other related expenses, paid to the AOG. That fee is equal to the fee approved in 2006.
 - For 2008, the AOG proposed the same auditing fee, i.e. Baht 1.8 million. The Audit Committee, which consists of Mr. Olarn Chaipravat as the chairman and Khunying Jada Wattanasiritham and Mr. Suchart Thada-Thamrongvech as members, approved the proposed amount and recommended that the Meeting support its approval.
 - Accordingly, I would like the Meeting to consider and approve the appointment of the AOG as PTT's auditor for the financial year ended 31 December 2008 by fixing the auditing fee at Baht 1.8 million, exclusive of other related expenses such as travel expenses for external overtime assignments, as proposed by the Audit Committee. The related expenses are limited to Baht 2 million.

Resolution: The Meeting resolved to approve the auditor's appointment and remuneration for 2008, as detailed in the following table of votes:

Votes	Number of votes (One share one vote)	Percentage of voting rights exercised by the shareholders present (%)
1. For	2,320,361,029	99.05
2. Against	100	0.00
3. Abstentions	22,154,100	0.95

Remarks: While the Meeting was considering this matter, additional shareholders were present with 2,275,400 shares.

7. To acknowledge PTT's Compliance with the judgment of the Supreme Administrative Court

Chairman: I would like the CEO and President to explain this matter to the Meeting.

CEO and President:

- This case relates to the validity of the Royal Decree on the Privatisation of the Petroleum Authority of Thailand, which was issued in October 2001 (the **Royal Decree**) in accordance with the State Enterprise Capital Act B.E. 2542 (1999) (the **State Enterprise Act**).

- In August 2006, the Foundation for Consumers and a group of interested persons (the **Claimants**) filed a petition against the Cabinet as the 1st Defendant, the then Prime Minister as the 2nd Defendant and the Minister of Energy as the 3rd Defendant.

- PTT joined as a party to the case. The court approved PTT's becoming the 4th Defendant, as PTT has a direct interest in the effect of the case.

- After reviewing the plaint, answer, opposition, supplementary answer and additional affidavit filed by the parties, the court sought further facts and completed its consideration. The Supreme Administrative Court's judgment hearing was held on 14 December 2007.

Meanwhile, PTT asked the SET to suspend trading in PTT shares in order to keep investors informed.

- The Supreme Administrative Court's judgment can be summarised as follows:

(1) The court dismissed the claim to revoke the Royal Decree, as shown in the video presentation.

- In summary, the court held that all actions, activities and transactions undertaken before the issue of the Royal Decree are valid and lawful. Those actions include the appointment of the Commission on the Pre-establishment of PTT Public Company Limited (that means the senior members of the Commission are also qualified), the public hearing and the Cabinet's resolutions relevant to this matter.

(2) The court ordered the 1st-4th Defendants to jointly take the following action:

- (a) to separate the public domain property and the right to use private land for laying petroleum pipelines from PTT's property and rights; and
- (b) to separate the public powers from PTT's powers and rights.

The required action must be completed before the Energy Business Commission is appointed.

- After the court judgment was announced, the relevant government agencies, including the Ministry of Energy, the Ministry of Finance, the Treasury Department and PTT, discussed guidelines for compliance with the court judgment.
- The Ministry of Energy proposed a resolution for a multilateral meeting to the Cabinet for consideration. On 18 December 2007, the Cabinet resolved to approve in principle the separation and transfer of assets, powers and rights belonging to the Petroleum Authority of Thailand to the Ministry of Finance.
- Assets owned by the Petroleum Authority of Thailand which are to be transferred to the Ministry of Finance are as follows:
 1. Land which the Petroleum Authority of Thailand acquired by abusing the power of expropriation;
 2. Rights over the private land which the Petroleum Authority of Thailand acquired by abusing its public power and for which it paid compensation to the landowners using the Petroleum Authority of Thailand's assets;
 3. Gas pipelines and other assets forming the petroleum pipeline network which are on the land described in 1. and 2. The amounts of these assets will be discussed later.
- Regarding the abuse of public power by PTT, after the Energy Business Act B.E. 2550 (2007) was issued, the public power vested in the Energy Business Supervision Commission.
- The Cabinet appointed the Treasury Department to determine the rules for paying rent for the assets which are to be separated out and transferred to the Ministry of Finance. The arrangements must be on a commercial arm's length basis to ensure fairness to all parties, i.e. the Ministry of Finance, PTT, PTT's shareholders and gas users. The Treasury Department should also take into account that the gas pipeline business is a public infrastructure.
- Under the State Enterprise Capital Act, PTT has the right to use the assets transferred to the Ministry of Finance but it must pay a fee to use them. This right is supported by the court judgment.

- After the Cabinet adopted a resolution, PTT asked the SET to approve the resumption of normal trading of PTT shares on the SET.
- A list was prepared with details of assets to be transferred to the Ministry of Finance, including the value of each item. The list includes the expropriated land, the right to use private land and the gas pipeline network, whose total book value as at 30 September 2001 (i.e. the day before the Petroleum Authority of Thailand became a public limited company) was Baht 16,175 million.
- The court ordered the Defendants to report regularly on their compliance with the court judgment. The Ministry of Finance and PTT separately filed their initial reports on 9 and 11 January 2008, respectively.
- At the end of January 2008, the Claimants applied to the court for enforcement of the judgment against PTT, demanding that PTT transfer part of its assets, any private landowners' property and others' property which the Petroleum Authority of Thailand had acquired without abusing its public power and which, as the court held, is not public property, to the Ministry of Finance.
- The court dismissed the Claimants' application because the Claimants are not judgment creditors. In fact, the court did not find in favour of the Claimants, that is, the court did not order that the Royal Decree be revoked as requested.
- On 31 January 2008, PTT filed a second compliance report, describing the value and adequate details of each asset to be transferred to the Ministry of Finance, together with a letter stating that the assets were delivered to the Ministry of Finance (which is represented by the Treasury Department).
- On 1 February 2008, His Majesty the King endorsed the appointment of the Energy Business Supervision Commission.
- PTT applied to the court twice to extend the time for compliance with the court judgment. In the applications, PTT reasoned that separating the assets involves various government agencies, including the Land Department, which must study the case carefully as there are no practical guidelines which can be adapted to these circumstances. Furthermore, the relevant assets are located in various provinces nationwide, and it is therefore a lengthy process to fulfil the task.
- The court extended the time for compliance to 1 May 2008.
- On 1 February 2008, the Treasury Department and PTT signed a memorandum of understanding (the **MOU**) to determine the rules for collecting the fee for using the assets transferred to the Ministry of Finance.

- On 14 February 2008, PTT filed its third compliance report, informing the court of the signing of the MOU, the actions taken by the relevant government agencies relating to the separation of assets and the preparation of an agreement to use the assets.
- Under the MOU, PTT agrees to pay to use the transferred gas pipeline network on the basis of revenue sharing with the Ministry of Finance. The revenue sharing is prorated according to the length of the pipeline.
- The consideration is calculated using a sliding scale from 5% to 36%. The minimum annual consideration is Baht 180 million and the maximum is Baht 550 million.
- The agreement to use the assets has a 30-year term and is renewable for 30 years each time. PTT must pay retroactive consideration calculated from 1 October 2001 to 31 December 2007, including interest of 7.5% per annum, totalling Baht 1,569 million.
- At the end of January 2008, PTT asked the SET to clarify whether (i) the separation of assets under the court judgment and the entering into the agreement to use the assets falls within the ambit of the SET rules regarding the acquisition or disposal of assets or the SET rules regarding related party transactions – because the Ministry of Finance is PTT's major shareholder, and (ii) whether prior approval from the general meeting of shareholders is required to validate those actions.
- On 7 February 2008, the SET sent a letter to PTT clarifying as follows:
 1. The transfer of assets to the Ministry of Finance is an action required by a court judgment and, therefore, PTT is exempt from the obligation to follow the SET rules.
 2. The agreement with the Treasury Department to use the assets is a related party transaction. The State Enterprise Capital Act allows PTT to use those assets and PTT's right to use them is also supported by the court judgment.
- Using the net present value (NPV) to calculate the size of this transaction shows that the transaction value is Baht 7,100 million. That means the transaction value exceeds 0.03% but is less than 3% of the net tangible assets. Therefore, entering into the agreement to use the assets requires prior approval from PTT's Board and must be disclosed to the SET. However, prior approval from the general meeting of shareholders is not needed in accordance with the rules for undertaking related party transactions.
- From February to early March 2008, the Treasury Department and PTT discussed a draft memorandum of understanding regarding the separation of assets and a draft agreement to use the assets.
- Now, the Ministry of Finance is scrutinising the draft agreement to use the assets and will pass it to the Office of the Attorney General for further review and comments. If the draft agreement is approved, the parties will sign it.

- If there is any substantial progress on this matter, PTT will report it to the SET – that keeps the shareholders properly informed.
- On 7 March 2008, PTT filed its fourth compliance report. The report contains advice and comments from the Ministry of Interior's Department of Local Administration and the Bangkok Metropolitan Administration on the issues of taxation relating to the gas pipeline network. The report also states the progress of cooperation between PTT and the Land Department with the aim of enhancing a proper understanding of the rules and procedures for land registration.

Chairman:

- Since this case has drawn the attention of the public and investors, the Board considers it appropriate to keep the shareholders informed of any actions which PTT has taken to comply with the court judgment, although the SET rules do not require that PTT obtain approval from the general meeting of shareholders before taking those actions.
- If there are no additional questions, I would like the Meeting to acknowledge the actions which PTT has taken to comply with the Supreme Administrative Court's judgment.

I would like to inform the Meeting that the Meeting has completed considering all agenda items contained in the convening notice for this Meeting. If anyone wishes to make suggestions or ask questions, please put your hand up.

Shareholders made the following comments and suggestions.

**Shareholder:
(Pol.Col. Sermkiat
Bumrungpruek)**

I would like to propose three issues as follows:

1. We should pioneer the use of alternative energy now. In Sweden, they use animal excrement to produce cooking gas for household use. I suggest that PTT send a team of specialists to attend a technical workshop in Sweden. They can then apply the knowledge they acquire there for further research and development in Thailand, the main purpose being to reduce the use of other sources of energy.
2. We should overhaul the pricing structure of oil in the local market. I am willing to exchange knowledge on this matter with the Board over lunch.
3. As the shareholders are confident in PTT's corporate spirit, we hope that the Board, the Management and all employees maintain their excellence for PTT's future and stable growth.

**Shareholder:
(Mr. Nuttapong Supakool)**

I would like to know how PTT benefits from keeping the retail price of oil and gas at the most modest level and how long this situation will last.

CEO and President:

I would like to answer both shareholders as follows:

1. Alternative energy is the subject of the Ministry of Energy's master plan. On 21 April 2008, a seminar will be held on the reserve and use of alternative energy, including NGV, over the next 15 years.
2. To explain our efforts to maintain the retail price of oil, I raise the example of diesel. The reasonable retail price of diesel should be higher than the ex-refinery price by 1 or more baht per litre. However, the current retail price of diesel is cheaper than it should be by 2 baht per litre. Unfortunately, this places a heavy burden on PTT because, in the view of the public, PTT is a large oil company owned by both the private and public sector and therefore probably earns significant profits. Therefore, PTT must design its pricing formula, taking into account the suitability in various respects, and use its best efforts to avoid a considerable impact on consumers and ensure fair treatment of all stakeholders, including shareholders.

Shareholder:
(Mr. Chatri Charoenuang)

We appreciate the dedication of the Board, the Management and all PTT employees who made this Meeting perfect in all respects. So, let us have a round of applause to express our appreciation and gratitude.

Shareholder:
(Mrs. Suratsawadee
Lertlerpongpat)

May I ask about PTT's B5 Biodiesel product. In the advertisements, B5 Biodiesel can be used with standard diesel-powered engines. I know that if I fill up with Esso's B5 Biodiesel for Baht 800, the car can run for approximately 290 kilometres. However, on 17 March 2008, I filled up with PTT's B5 Biodiesel for Baht 800, but my car ran for only 150 kilometres and could barely accelerate. Can you please explain.

Senior Executive Vice
President, Oil Business
Unit:

Currently, there are two types of Biodiesel in the market, i.e. B2 and B5. The B2 Biodiesel is petroleum diesel into which 2% of B100 Biodiesel is mixed. The B5 Biodiesel has approximately 5% of B100 Biodiesel mixed into it. PTT produces and sells B5Plus, which has passed quality control testing by a reliable research institute. In testing, the B5Plus was fuelled in diesel-powered vehicles of three different manufacturers and the test run was for a distance of 300,000 kilometres. The test revealed that B5Plus's rate of combustion is not higher than that of petroleum diesel. PTT guarantees free maintenance and repair if your engine is damaged because of the fuelling with any type of PTT oil products. In your case, please give your contact details to our official, so that we can test your car and let you know the outcome.

Chairman:

- If no one has anything further to say, I, as a representative of the Board, would like to thank all shareholders who are present at this Meeting.
- May I ask all shareholders to please complete and return to the officials at the exit of the meeting room the ballot cards and the questionnaire regarding the arrangements for the meeting, before going to lunch on the fourth floor. I now declare the Meeting adjourned.

Meeting Closing

The Meeting closed at 13.00.

Remarks:

Additional shareholders arrived and registered at the Meeting after it began at 9.30. Ultimately, a total of 2,708 shareholders were present. 1,946 shareholders attended the Meeting in person and another 762 were present by proxy. Consequently, the Meeting constituted a total of 2,351,657,229 shares, which is equal to 83.45% of PTT's total issued and outstanding shares.

Signed _____ -Signature-
(Mr. Norkun Sitthiphong)
Board Chairman and Presiding Chairman

Signed _____ -Signature-
(Mr. Prasert Bunsumpun)
Chief Executive Officer and President
Director and Secretary to the Board of Directors