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-Translation-

No. 80000001/198

March 8, 2013

Re : Invitation to the 2013 Annual General Shareholders Meeting

To : Shareholders of PTT Public Company Limited

- Attachments:
1. A copy of the minutes of the 2012 Annual General Shareholder Meeting held on April 10, 2012
  2. A 2012 Annual Report and 2012 Financial Statement CD
  3. A 2012 Corporate Sustainability Report CD
  4. Brief personal profiles of nominated candidates for agenda item 6
  5. Definition of Independent Director and functional description of Specific Committees
  6. A registration form (must be presented at the meeting)
  7. Proxy forms - Type A, B (recommended) and C
  8. Registration conditions and procedure and necessary documents
  9. Profiles of the Independent Directors
  10. A summary of the PTT Articles of Association relevant to the meeting
  11. Requisition Form of Annual Report, Financial Statement and Corporate Sustainability Report for 2012
  12. A map of the meeting venue

PTT Public Company Limited (hereinafter referred as "PTT") would like to invite you to attend the 2013 Annual General Shareholder Meeting (hereinafter referred as "AGM") on Thursday April 11, 2013 at 9:30 a.m. at Plenary Hall 1-3, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Klongtoey, Bangkok, Thailand. The 2013 AGM agenda has 8 items as follows:

Item 1: To certify the 2012 AGM minutes on April 10, 2012

**Abstract:** PTT held the 2012 AGM on April 10, 2012, and submitted the minutes of the meeting to the Stock Exchange of Thailand within 14 days and the Ministry of Commerce in compliance with relevant laws. The minutes were also posted online on the PTT website. A copy of the minutes is enclosed in Attachment 1.

**The Board's opinion:** The minutes are correct and completed. Therefore, the Board recommends shareholders to certify 2012 AGM minutes on April 10, 2012.

Item 2: To approve the 2012 performance statement and the 2012 financial statement, year-end on December 31, 2012

**Abstract:** The shareholders should acknowledge the 2012 performance statements and the proposed corporate strategy plan and approve the financial statements year-end on December 31, 2012 audited by the external auditor. The details are enclosed in the 2012 Annual Report, 2012 Financial Statement (Attachment 2) and in the Corporate Sustainability Report 2012 (Attachment 3).

<b>Items</b>	<b>2012</b>	<b>2011 (Revised)</b>
Total Assets (Million Baht)	1,631,319.94	1,401,846.07
Total Liabilities (Million Baht)	899,655.89	758,132.70
Total Shareholders' Equity (Million Baht)	731,664.05	643,713.38
Total Paid-up Capital (Million Baht)	28,563.00	28,563.00
Total Revenue (Million Baht)	2,845,717.78	2,475,264.05
Net Income (Million Baht)	104,665.81	106,260.33
Earnings per Share (Baht / Share)	36.64	37.24

**The Board's opinion:** The Board recommends shareholders to approve the 2012 performance statement and the 2012 financial statement year-end on December 31, 2012 which has been audited by the auditor, reviewed by the Audit Committee and endorsed by the Board.

**Item 3:** To approve 2012 net profit allocation plan and dividend payment

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

The overall performance statements and financial statements indicate that PTT made Baht 104,665.81 million for the 2012 net income. Therefore, PTT considered paying an annual 2012 dividend of Baht 13.00 per share or 35.48 % of the net income. Comparison of recent dividend payments is as follows:

*2010-2012 Dividend Payment Comparison*

	<b>2012</b>	<b>2011</b>	<b>2010</b>
1. Net income (Million Baht)	104,666	106,260	83,992
2. Number of shares (Million shares)	2,856	2,856	2,849
3. Dividend per share (Baht per share)	13.00	13.00	10.25
- First half interim dividend (Baht per share)	5.00	6.00	4.75
- Second half dividend (Baht per share)	8.00	7.00	5.50
4. Total dividend (Million Baht)	37,126	37,111	29,167
5. Payout ratio (as a percentage)	35.5	34.9	34.7

The Board's opinion: The Board recommends shareholders to approve the 2012 net profit allocation plan and 2012 dividend. The Board proposes the payment of 2012 dividend of Baht 13.00 per share. Previously, PTT paid the 2012 first half interim dividend of Baht 5.00 per share from the whole amount of cumulative profit subject to 30% corporate income tax. The interim dividend was paid on September 21, 2012. PTT will pay the second half 2012 dividend of Baht 8.00 per share from cumulative profit subject to 30 %, 25% and 0% (profit derived from BOI-promoted activities which tax exemption is granted) corporate income tax of Baht 1.50, 5.50 and Baht 1.00 per share respectively. PTT will determine shareholders who are entitled to receive the dividend on March 8, 2013 (Record Date). The 2012 second half dividend will be paid on April 30, 2013. However, the dividend is subject to shareholders' approval in the 2013 Annual General Shareholder Meeting.

**Item 4:** To appoint an auditor and to consider the 2013 auditor fees

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

The Board concurred with the Audit Committee recommendation to approve the auditor fees of Baht 3,500,000 for 2013 which are the same rate as the 2012 auditor fees. Details are as follows:

Auditing, inspection and approval items PTT and Subsidiaries' Financial Statements	2013 (Baht)	2012 (Baht)
1. Quarterly-Ended on March 31, June 30 & September 30	1,800,000	1,800,000
2. Year-Ended on December 31	1,700,000	1,700,000
<b>Total</b>	<b>3,500,000</b>	<b>3,500,000</b>

The Board's opinion: We recommend shareholders to appoint the Office of The Auditor General of Thailand as PTT's 2013 auditor and approve the auditor fees of Baht 3,500,000. The proposal had been appropriately recommended by the Audit Committee and endorsed by the Board.

Item 5: To approve the Board of Directors' remuneration for 2013

Abstract: PTT requires shareholders' approval on the Board of Directors' remuneration for 2013. The Remuneration Committee considered the matter and recommended the 2013 remuneration policy for directors and specific committees' members. The committee applied the previous practice by considering competitiveness of remuneration among listed companies in the same industry, local and international leading companies, good corporate governance practice, performance statements, business size and PTT Directors' accountability. The Committee also took economic development and inflation rate into account. The Board of Directors, therefore, proposes the remuneration to be consistent with the practice of leading listed companies and listed state-owned enterprises.

● **Monthly fee and attendance fee**

Board of Directors	Monthly Fee (Baht)	Per Attendance Fee (Baht)
Directors	30,000	50,000* (Increased by Baht 30,000) The payments are limited up to 15 meetings annually.
The specific committee members' fees (payable at the same rate)		
1. Audit Committee	15,000	15,000
2. Nominating Committee	-	24,000
3. Remuneration Committee	-	24,000
4. Corporate Governance Committee	-	24,000
The chairman of the Board and the Chairman of each specific committee shall receive monthly fee and attendance fees at the higher rate than that paid to other directors by 25%. The secretary of the Audit Committee shall receive a monthly fee of Baht 7,500.		

- Directors' bonus

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

The Board's opinion: The Board recommends shareholders to approve the 2013 directors' and the specific committee members' remuneration in accordance with the practice of leading listed companies and listed state-owned enterprises as proposed by the Remuneration Committee and endorsed by the Board. The responsibilities of the Board have increased dramatically from business expansions throughout the supply chain both domestically and internationally. PTT has firmly established the Thai energy security; added economic value to the Thai economy and shareholders' wealth, and developed sustainable environmental-friendly products and services and social responsibility. The remuneration policy of the Board has been unchanged since 2005 and is not competitive among leading listed companies.

Item 6: To elect directors in replacement

Abstract: There are 5 retiring directors (one third of the quorum) by rotation at the 2013 AGM as follows:

- |                                 |   |
|---------------------------------|---|
| (1) Mr. Vichet Kasemthongsri    | An independent director and Chairman of the Board   |
| (2) Mrs. Benja Louichareon      | A director and a member of the Remuneration Committee                                       |
| (3) Mr. Waroonthep Watcharaporn | An independent director and a member of the Audit Committee                                 |
| (4) Dr. Boonsom Lerdhirunwong   | An independent director and a member of the Audit Committee                                 |
| (5) Mr. Krairit Nilkuha         | A director, a member of the Remuneration Committee and a member of the Nominating Committee |

PTT announced a shareholders' invitation to nominate qualified candidates for a directorship and propose items for the AGM agenda. Despite the invitation, neither candidates nor agenda items were proposed. The Nominating Committee undertook nomination procedures by considering appropriateness, utmost benefit of PTT, Board composition, qualification, wisdom, talent, experience and expertise. The Nominating Committee proposed to re-elect 4 retiring directors by

rotation and 1 additional candidate to fulfil the quorum. (A member having conflict of interest in this proposal did not cast the vote.) The 5 candidates' profiles are enclosed in Attachment 4. The candidates are as follows:

- |                                 |   |
|---------------------------------|---|
| (1) Mr. Vichet Kasemthongsri    | An independent director<br>(re-election)      |
| (2) Mrs. Benja Louichareon      | A director<br>(re-election)                   |
| (3) Mr. Waroonthep Watcharaporn | An independent director<br>(re-election)      |
| (4) Dr. Boonsom Lerdhirunwong   | An independent director<br>(re-election)      |
| (5) Mr. Prasert Bunsumpun       | A director<br>(replacing Mr. Krairit Nilkuha) |

Candidates in (1), (3) and (4) are qualified as independent directors according to the Stock Exchange of Thailand and PTT's definition of Independent Director. The definition of Independent Director and the Duties and Responsibilities of the Specific Committees are set out in Attachment 5.

**The Board's opinion:** The Board recommend shareholders to elect the following persons for replacements; (1) Mr. Vichet Kasemthongsri, (2) Mrs. Benja Louichareon, (3) Mr. Waroonthep Watcharaporn, (4) Dr. Boonsom Lerdhirunwong, and (5) Mr. Prasert Bunsumpun. The Nominating Committee had deliberated their qualifications, wisdom, talent and experiences as valuable for PTT. The candidates in (1), (3) and (4) are also qualified as independent directors according to the Stock Exchange of Thailand and PTT's definition of Independent Director. Nevertheless, the directors who have conflict of interest did not cast the vote for this proposal.

**Item 7:** **To approve PTT's 5-year external fund raising plan (for 2013-2017)**

**Abstract:** According to PTT's 5-year investment plan (2013-2017) of Baht 368,474 million and as a consequence of the economic analysis, domestic and global energy situation, estimated financial situation, long-term cash flows and financial ratios estimate, flexibility, competency in the industry, immediate funds raised in the appropriate financial market situation and in accordance with PTT's capital needs, the Board approved an external fund raising plan of Baht 250,000 million over 5 years (2013-2017) to be used for investment, working capital and/or refinancing.

The fund raising can be in forms of loans from financial institutions, debentures, other securities from domestic and/or international sources, depending on PTT's capital need and market situation at that time. The Board approved to propose the 5-year plan for external fund raising to the 2013 AGM for approval.

**The Board's opinion:** The Board recommends shareholders to approve the 5-year plan for external fund raising.

Item 8 :        Other matters (if any)

Shareholders who wish to receive printed copies of the 2012 Annual Report, 2012 Financial Statement and 2012 Corporate Sustainability Report, please do not hesitate to contact us at Office of President and Corporate Secretary, 24<sup>th</sup> floor, PTT Building, 555 Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900, Thailand or call at +66(0)2537-3852. Shareholders may fill in the Requisition Form (Attachment 11) and send this form to the facsimile number +66(0)2537-3883 for a copy.

For the second half of 2012 dividends, individual shareholders may claim a tax credit under Section 47 Bis of the Revenue Code at the rate of 3/7 of the dividend amount of Baht 1.50 per share and 1/3 of the dividend amount of Baht 5.50 per share. Shareholders may not claim any tax credit for the dividend amount of Baht 1.00 per share because such dividend amount was paid from net profit derived from the BOI-promoted activities which tax exemption is granted.

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

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

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

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

Therefore, we would like to invite our shareholders to 2013 AGM on Thursday April 11, 2013 at 9:30 a.m. The meeting will be held at Plenary Hall 1-3, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Klongtoey, Bangkok, Thailand. The registration will be available at 7:30 a.m.

Yours Sincerely,

*[Signature]*

**Pailin Chuchottaworn**  
President & CEO

**Office of President and Corporate Secretary**  
**Telephone : 0-2537-3860 Fax : 0-2537-3883**

## **Attachment 1**

**A copy of the minutes of the 2012 Annual General  
Shareholders Meeting held on April 10, 2012**



(Translation)

**Minutes of the 2012 Annual General Meeting of Shareholders  
of  
PTT Public Company Limited**

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**Date, time and place of the Meeting**

The 2012 Annual General Meeting of Shareholders (the **Meeting**) was held on Tuesday 10 April 2012, at 9.30 a.m., at Plenary Hall 1-3, Queen Sirikit National Convention Centre, No. 60, New Ratchadaphisek Road, Klongtoey, Bangkok.

**Before the Meeting**

PTT Public Company Limited (PTT) presented a safety-instruction video and asked shareholders to turn off their mobile phones.

**Beginning of the Meeting**

As the Meeting started, a total of 4,357 shareholders and proxies were present, consisting of 1,747 shareholders attending the Meeting in person and 2,610 shareholders by proxy, representing 2,004,521,214 shares, equivalent to 70.18 percent or more than one-third of the total 2,856,299,625 issued and outstanding shares of PTT. A quorum was therefore constituted according to PTT's Articles of Association. The registration for the Meeting continued outside the meeting halls.

Mr. Norkun Sitthiphong, Chairman of PTT's Board of Directors, presided over the Meeting as Chairman of the Meeting and declared the Meeting duly convened. He thanked all shareholders for their continued patronage and reiterated PTT's commitment to its integrated energy business operation as Thailand's leading energy company with good management, transparency and accountability, while enhancing its operational performance and increasing its competitive capabilities to bring the highest benefits to shareholders and all stakeholders. The Chairman then introduced the 12 directors present at the Meeting and three management members on stage, and apologized for the 3 directors who were attending Collection of the Royal Relics and Ashes of Her Royal Highness Princess Bejaratana Rajasuda Sirisobhabannavadi.

**Present**

- |     |                             |  |
|-----|-----------------------------|--|
| 1.  | Mr. Norkun Sitthiphong      | Chairman of the Board of Directors   |
| 2.  | Mr. Chulasingh Vasantasingh | Independent Director / Chairman of the Audit Committee                               |
| 3.  | Mr. Surapon Nitikraipot     | Independent Director / Chairman of the Corporate Governance Committee                |
| 4.  | Mr. Krairit Nilkuha         | Director / Member of the Remuneration Committee / Member of the Nomination Committee |
| 5.  | Mr. Krairit Euchukanonchai  | Independent Director / Member of the Audit Committee                                 |
| 6.  | Mrs. Benja Louichareon      | Director / Member of the Remuneration Committee                                      |
| 7.  | Mr. Sihasak Phuangketkeow   | Independent Director   |
| 8.  | General Warawat Indradat    | Independent Director   |
| 9.  | General Prin Suvanadat      | Independent Director   |
| 10. | Mr. Waroonthep Watcharaporn | Independent Director   |

11. Mr. Chitrapongse Kwangsukstith Director
12. Mr. Pailin Chuchottaworn Director and Secretary to the Board of Directors / Member of the Nomination Committee / President & Chief Executive Officer

**Absent due to the Collection of the Royal Relics and Ashes of Her Royal Highness Princess Bejaratana**

13. Mr. Arkhom Termpittayapaisith Independent Director / Chairman of the Remuneration Committee / Member of the Audit Committee
14. Mr. Watcharakiti Watcharothai Independent Director / Chairman of the Nomination Committee / Member of the Corporate Governance Committee
15. Mr. Montri Sotangkur Independent Director

**Executive Officers**

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

Other executive officers present at the Meeting and prepared to provide further information included Senior Executive Vice Presidents, Executive Vice Presidents and executive officers from PTT Group. Independent directors would act as proxies for minority shareholders.

**PTT's Auditors and Legal Advisors present at the Meeting**

The Chairman introduced 3 representatives from the Office of the Auditor General of Thailand, PTT's auditors, i.e. Mrs. Klednati Sasikan, Miss Mayuree Chantamart and Miss Metawee Suaysom, and 4 legal advisors i.e. Miss Piengpanor Boonklum and Miss Sawita Pitawan of Weerawong, Chinnavat & Piengpanor Limited and Mr. Akrapol Pichedvanichok and Miss Manunya Thitinuntawan of Allen & Overy (Thailand) Co., Ltd., who would monitor the vote counting.

The Chairman informed the Meeting that the documents used at this Meeting had been published on the Company's website and reported to the Stock Exchange of Thailand (SET) since 9 March 2012. PTT had also posted an announcement on its website from 1 October 2011 to 30 December 2011, inviting shareholders to propose additional agenda and/or to nominate qualified persons to be elected as directors, consistent with the Company's criteria. However, no shareholder proposed any agenda item and/or nominated any person in accordance with the specified criteria. In order for the Meeting to proceed smoothly, the Chairman asked the Company Secretary, Mrs. Sumon Rungkasiri, to clarify the Meeting procedures.

Mrs. Sumon Rungkasiri, the Company Secretary, informed the Meeting of the voting procedures as follows:

- A shareholder had a number of votes equal to the number of shares he/she or a proxy grantor held. A shareholder may cast votes of approval, disapproval or abstention on each agenda item, equal to the number of shares held by him/her or the person who granted him/her proxy, using the ballot received on registration.

- Only the votes of disapproval and abstention would be counted. Those who disapproved or abstained in each agenda item must raise their hand to signify Meeting staff for ballot collection. Disapproval or abstention votes would then be deducted from the total number of votes of shareholders present at the Meeting; the rest shall be treated as approval for that agenda. If the majority of the votes cast approval and were in accordance with PTT's Articles of Association regarding voting, it shall be deemed that the Meeting agreed or approved that agenda item, except agenda item 6 i.e. election of directors to replace the retiring directors. In agenda item 6, disapproval or abstention ballots would be collected first, followed by approval ballots, and the

Before casting a vote for each agenda item, the Chairman would allow shareholders to ask questions relevant to that agenda item. Shareholders who wished to ask questions were requested to stand at the microphone and state their name and surname before asking or giving opinion. Their questions or opinion should be brief and relevant to the agenda to allow other shareholders to speak and to manage time. Questions irrelevant to the agenda item should be asked in the last agenda item of the Meeting.

After the Meeting, PTT would collect all ballots from shareholders as evidence. Shareholders were requested to fill in the questionnaire distributed upon registration and return it to the staff at the exit. PTT would review the feedback to improve the organization of the next general meetings. The Chairman then proceeded with the Meeting.

**Agenda Item 1 To certify the Minutes of the 2011 Annual General Meeting of Shareholders held on 20 April 2011**

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

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of voting rights exercised by the shareholders present</b>
1. Approved	2,018,836,856	99.82
2. Against	14,581	0.00
3. Abstained	3,722,400	0.18

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**Agenda Item 2 To acknowledge the 2011 operating results and approve the 2011 financial statements for the year ended 31 December 2011**

The Chairman informed the Meeting that PTT had sent the 2011 Annual Report, Financial Report and Corporate Sustainability Report to all shareholders in advance and would now present a twenty-minute video presentation on the 2011 operating results, followed by a summary report of additional important information by the President & CEO, after which the floor would be open for questions and comments.

**President & CEO** stated that 2011 was a record year as PTT's profit was registered the highest since its listing on SET in 2001 with the operating results of PTT and its subsidiaries (**PTT Group**) in comparison with those in 2010 as follows:

- Sales revenue of Baht 2,400,000 million, the highest since PTT's listing on SET, representing 28 percent increase from 2010.
- EBITDA of Baht 210,748 million, a 24 percent rise over 2010.
- Net profit of Baht 105,296 million, 45 percent or 47,246 million of which was a result of PTT's operation where the remaining 55 percent or Baht 58,050 million was from PTT Group's operation according to the shares ratio. The 25 percent increase in the net profit from 2010 was due to the following factors:
  - Sale prices of oil, natural gas and petrochemical products of PTT increased in line with the global market, plus an increase in sales volume of other products in every business, particularly the gas separation business as the Ethane Separation Plant and the Gas Separation Plant Unit VI began operation in July 2010 and January 2011, respectively.
  - Much improved 2011 operating result of PTT Group was due to:
    - Improved operating results of PTTEP from an increase in the average selling prices of its products in line with global oil prices.
    - Improved operating results of affiliated companies in the olefins, aromatics petrochemical, and refining businesses, for example:
      - Increase in olefins sales from production start-up of Ethane Cracker, HDPE and LDPE plants of PTTGC in early 2011;
      - Higher spread margin of olefins in most categories corresponding to rising global demand;
      - Higher oil crack spread according to rising oil demand; and
      - Rising aromatics spread margin from higher demand, particularly paraxylene.
  - Gains from foreign exchange rates of Baht 1,266 million of PTT Group.
  - The financial positions of PTT Group as at 31 December 2011 were as follows:

Total assets of Baht 1,400,000 million, a 14 percent rise over 2010, due to the following factors:

    - : Baht 381,157-million current assets, representing a 5 percent rise, due to:
      - Baht 49,548-million trade account receivable and short-term loan against a decrease of Baht 30,491-million in cash and cash equivalent and temporary investment.

- : Baht 601,341 million of property, plant and equipment, representing a 21 percent increase, mainly due to:
  - Net assets used in petroleum exploration and production of PTTEP increased by Baht 89,890 million from the purchase of 40-percent shares in Canada Oil Sands KKD Project;
  - Various projects of PTT including offshore gas compressor station and onshore gas pipeline no. 4, totalling of Baht 7,829 million; and
  - Jetty and Liquefied Natural Gas Terminal Construction Project of PTTLNG, amounting to Baht 3,835 million.
- : Baht 758,464-million of total liabilities, a 13 percent rise from:
  - Baht 39,435-million rise of current liabilities from an increase in trade accounts payable and outstanding expenses of Baht 41,553 million; and
  - Long-term loans (including long-term loans due in one year) of Baht 392,403 million, mainly resulting from bond issuance and long-term loans of PTTEP of Baht 41,701 million.

During the repayment of Baht 19,357-million bonds and debentures of PTT, the shareholders' equity was Baht 643,949 million, a 16 percent increase over the end of 2010, mainly due to higher net profits in 2011.

- : PTT's financial structure apparently remained strong, with
  - Net debt to equity ratio at 0.40 : 1, comparing to lower-than-one policy;
  - Net debt to EBITDA was 1.3 times while the policy was lower than 2; and
  - Interest coverage ratio (ICR) was 12.1 times, 1 time better than 2010.

Remark: The financial ratios were calculated according to those of the Securities and Exchange Commission (SEC).

As shareholders learned of 2011 operating results of PTT from the 2011 Annual Report, financial statements and financial reports sent to shareholders along with the Notice of the Meeting, as well as the summary presented through video presentation and additional explanation by President & CEO, the Meeting was asked to acknowledge the report on the 2011 operating results of PTT and to consider and approve the financial statements for the year ended 31 December 2011, as well as the auditor's report, certified by the auditor in accordance with the generally accepted accounting principles as further detailed in the 'Financial Report' as part of the 2011 Annual Report.

- |   |  |
|---|--|
| <b>The Chairman</b>   | asked if any shareholder would like to ask or comment. The questions and comments were summarised as follows:  |
| <b>Mr. Phuwanat Na Songkla, Right Protection Volunteer, Thai Investors Association:</b> | <p>said that PTT's operating result was satisfactory to investors and would like to ask about NGV as follows:</p> <ol style="list-style-type: none"> <li>1. Directions of PTT management to solve the loss in NGV business after the government has increased NGV sale price but PTT still has accumulated loss.</li> <li>2. Was it true that PTT was ready to sell NGV business to any interested party?</li> </ol> |

**Mr. Rittichai  
Yibcharoenporn, a  
shareholder:**

asked the following questions:

1. Most investment projects of PTT require high capital e.g. gas pipeline construction. He would like to know PTT's expected tangible return on investment of each project for shareholders' information and performance assessment of PTT in the future.
2. PTT announced accumulated loss from NGV sale while recorded hundred-million-baht profit. He would like PTT to clarify NGV cost for public information, possibly in white-paper form, explaining NGV cost e.g. gas pipeline construction cost, etc. This would enhance corporate image and inform shareholders absent from the Meeting of the fact.
3. PTT's investment portfolio was diversified for risk management. Some businesses e.g. natural gas exploration and production, coal mining may yield high return. He would like to know the directions in additional investment in high-return businesses.

**President & CEO**

explained as follows:

1. At present, PTT still absorbed the loss from NGV retail business for transportation sector; however, he believed that the energy price float policy, e.g. NGV, LPG, of the Ministry of Energy would reduce the loss to PTT. PTT as the national oil company had a duty to secure energy supply stability and economic wealth of the country.
2. PTT had no policy to sell NGV business.
3. PTT had investment criteria. Business units would submit their proposals to respective screening committees and finally propose for the approval of the Board of Directors. Return on investment must be higher than PTT's hurdle rate.

With the government as a major shareholder, PTT's investment projects must take into account social contribution. PTT was also required to submit its operating result to the Ministry of Finance via the Performance Agreement (PA) system and undergo many audit processes, especially by the Office of the Auditor General of Thailand, PTT's auditor.

4. NGV cost structure was transparent and can be verified through websites of such government agencies as Ministry of Energy. At present, the Ministry of Energy engaged Chulalongkorn University to study the cost of natural gas, of which result would be made known to the public shortly.
5. As for the investment in exploration and production and coal mining businesses, please be informed that PTT separated business into two parts: (i) those for energy supply stability, which was a duty of PTTEP to explore energy sources in other countries. Coal mining also needed exploration as it was energy reserve for Thais in the future. PTT's target was to have energy reserve at least for the next 10 years for our descendents. He, therefore, would like shareholders to rest assured that we would have sufficient energy for the next 10 years; and (ii) other businesses e.g. oil, petrochemical and refinery, all of which increased our value which can be seen from various publications with clear explanation of PTT.
6. PTT acknowledged shareholders' suggestion and would prepare a document to clarify the cost of natural gas, as previously seen in some media. The investment criteria would be included in report for shareholders' information next year.

**Mr. Jaturawit  
Kochanum, a  
shareholder:**

would like to know the vision or plan of Mr. Pailin Chuchottaworn, the new President & CEO, to move PTT forward.

**President & CEO:** explained the vision of PTT corporate management as follows:

The most important issue for a large organisation like PTT at the moment was not how to maximise profits only but how to maximise long-term profits for all stakeholders. Sustainability and stability were, therefore, the most important for PTT, comprising three components: (i) it must be a big business; (ii) the business must have a long value chain; and (iii) the business must have a strong management system. These three components were called Tri Pillars, each of which was independent but interrelated and PTT shall adhere to this principle. The three pillars were related and balance out. In addition, as the national oil company, PTT must also take other factors into account. PTT's operation had been resource-based but resources were limited and running out. It's time for PTT to change to knowledge base and such knowledge must also be environmental friendly. President & CEO proposed that PTT shall be a technologically advanced and green national oil company (TAGNOC). As to the management, the most prioritized was to be strong. To be on a par with other Fortune 100 companies, PTT needed to improve many management systems. PTT was a state-owned enterprise as defined by certain laws. As a state-owned enterprise, shareholders, stakeholders and the society did not expect PTT to make profit. What owners or the public expected from a state-owned enterprise were: (i) transparency or good governance (CG), or being a good corporate citizen from inside out; (ii) operation in strict compliance with rules and regulations, procedures and laws; (iii) service mind; and (iv) unanimous approval from society and communities around business areas or corporate social responsibility (CSR). In brief, corporate social responsibility means we must prove to the public and locality that economic prosperity of a business entity was in parallel with social improvement and environmental preservation. In order to concurrently develop business, society and environment, he proposed a three-component principle by modifying CSR to Care, Share and Respect. If PTT cannot make communities, society and environment in the operation area understand how PTT cared and was ready to respect and share, trust would not be gained. No consensus would be entrusted or there would be no license to operate. In conclusion, in order for PTT to become a high performance organisation (HPO), the three parts i.e. HPO, CSR and CG or the three angles of a triangle must coexist. Once accomplished, PTT would be a business entity that can bring profits to shareholders, be sustainable and acceptable to the society.

**Mr. Rittachai  
Yipcharoenporn, a  
shareholder:**

asked if there are KPIs for the Big Long Strong vision.

**President & CEO:** The KPIs were stated on the presentation slide as follows:

Big: Becoming one of the first 100 companies on Fortune 500;

Long: Being ranked in Dow Jones Sustainability Index (DJSI) by 2013; and

Strong: Having a return on investment at the same rate as the Top Quartile companies in the same industry.

**Mr. Asawin  
Suthiwichianchote,  
a shareholder:**

asked if natural gas price was floated, PTT had calculated or estimated the percentage of the increased profit.

**President & CEO:** As for price adjustment of natural gas or NGV, PTT did not aim to make profit from NGV. PTT operated this business to return to the Thai society. The price adjustment only relieved PTT from absorbing the loss from this business operation.

**Mr. Jirapan Buabucha, a shareholder:** would like to ask the Audit Committee as follows:

1. Referring to page 21, item 3 of the Annual Report, stating that in 2011, the Company had assessed the internal control system according to the regulations of the Office of the Auditor General of Thailand re: Internal Control Standard B.E. 2001, with the cooperation of the higher number of executives filling in the internal control assessment form than the past years. Please specify percentage of the executives who filled in the assessment form. Was there a follow up to check why other executives did not fill in the form? What was the opinion of the Audit Committee towards the executives who did not fill in the assessment form?
2. What was the cause of the substantial rise in expenses by nature, particularly utilities expenses stated in page 146 of the Financial Report, Notes to Financial Statements No. 35 and how to reduce such expenses?

**Mr. Chulasingh Vasantasingh, Chairman of the Audit Committee:** thanked shareholders for paying attention to and reading the Audit Committee Report and would like to clarify that in 2011, 135 out of 137 vice presidents filled in the assessment form, equal to 99 percent, representing a 1 percent increase from 2010 when 134 out of 137 vice presidents did, equal to 98 percent. The vice presidents who failed to fill in the assessment form were working overseas and could not make it by the deadline. However, the Audit Committee took note of shareholders' comments and, next year, would try to get vice presidents to fill in the assessment form regardless of where they are.

**Mr. Surasak Korprakhong, a shareholder:** would like to ask about the loss due to impairment of assets on page 11 of the 2011 Annual Report, Cash Flow. Which business incurred the loss and was the amount of the loss high? Would PTT continue to invest in such business and had PTT taken a step to hedge against the risk of investment in other countries?

**Chief Financial Officer:** clarified as follows.

1. The over-Baht-6-billion loss on impairment of assets was mainly in natural gas pipeline in Egypt, due to the unrest there, thereby affecting the investment in natural gas pipeline from Egypt to Israel. The assets i.e. natural gas pipeline were not damaged but the gas volume distributed under the contract was substantially reduced. After the assessment, PTT was of an opinion that the situation would last for a period of time and therefore the impairment of assets in this project was necessary. The decision on this issue was discrete in accordance with the accounting discipline. There may be impact today but it does not mean PTT would accept the situation. Currently, PTT by PTT International Co., Ltd. is demanding for the damages through the justice system.
2. To ensure risk management, PTT's investment would consist of both high yield and low yield for the most satisfactory return to shareholders.
3. The utilities expense increase was from fuel and electricity cost, resulting from the full capacity operation of Gas Separation Plant Unit VI in 2011.
4. Regarding return on investment, PTT invested in several businesses, each of which had a different level of risk and return on investment. PTT would consider return on investment that is consistent with risk level, particularly in natural gas pipeline under the supervision of the Energy Regulatory Commission to ensure the 10-



percent return on investment for investors' confidence of higher yield than the cost of capital. However, the yield would not be so high that it affected utilities expenses charged to the public. PTT tried to balance out. For PTT Group on the whole, return on equity in 2011 was 20 percent, higher than 18 percent in 2010 and return of asset was 8 percent, higher than 7.2 percent in 2010.

5. President & CEO further explained about floating energy price, especially LPG retail price for the public, that LPG manufacturers, either PTT or refineries, did not gain any benefits from this. What refineries and PTT gain was from ex-refinery or ex-gas separation plant prices. Currently, the ex-gas separation plant price was fixed at USD 333 per tonne while the ex-refinery price was adjusted since the beginning of 2011 to match global market price. However, the Oil Fund would absorb the difference between the ex-refinery prices or the ex-gas separation plant price and the retail price. In addition, the Oil Fund was subsidising for imported LPG, which was higher than domestic retail price. The Ministry of Energy, thus, had a policy to increase retail price in some sectors, e.g. industrial sector, transportation sector to match the real cost of LPG in order to reduce the burden imposed to the Oil Fund.

**Mr. Kitiya Palakawongse Na Ayudhya, a shareholder:**

would like PTT to clarify why oil prices in Thailand are higher than neighbouring countries. There were news reports that oil prices at the well were the same in all countries but the sale price in each country differed due to different tax rates collected by the government. Please also explain oil price structure so that all stakeholders are aware of the cause of the oil price increase.

**The Chairman:**

clarified that the domestic oil price structure started from the calculation at refineries where prices are referred to Singapore market. The government then added excise tax, municipal tax and VAT on top which made up a wholesale price. Then oil was sold to retailers who add Oil Fund and Energy Preservation Fund charges, including marketing margin and VAT before setting a retail price. This price structure was announced daily on the website of the Ministry of Energy, [www.eppo.go.th](http://www.eppo.go.th). However, the government had a policy not to collect excise tax on diesel.

**President & CEO:**

Oil prices in Thailand were not the most expensive and oil price at each well was not the same. Oil prices in each country were determined by the global market, except those oil-exporting countries e.g. the middle east where oil prices were relatively low. In ASEAN, at present, only two countries namely Malaysia and Brunei exported oil and their oil prices were cheaper than others. Oil prices in other countries were the same as the global market.

**Mr. Somwang Poolsombat, a shareholder:**

asked about oil prices in the neighbouring countries that were cheaper than those in Thailand due to government subsidy.

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

would like to admire the Nomination Committee for well nominating the President & CEO and congratulate Mr. Pailin Chuchottaworn. He asked shareholders to give a big applause to welcome him. He also hoped PTT to overcome obstacles regarding burden on natural gas price including LPG and NGV. He was curious to know PTT's business expansion plan into Burma apart from that of PTTEP as Burma is opening its country.

**Mr. Anant Pattanathanet, a shareholder:**

would like to commend PTT for better operating results than previous years and agreed with the vision of Mr. Pailin Chuchottaworn.

**Mr. Mano Pantumawanich, a shareholder:** asked why there was no Chinese lunch this year and wanted to be clarified on the disruption of gas from Burma as it seemed a third country is snatching our portion.

**Mr. Kampol Posapiwat, a shareholder:** asked why there was no Chinese lunch this year when 2011 operating result was higher than 2010, and please explain the rules of food coupon provided to the Meeting attendants only, which was different from other companies.

**Shareholder from the Break Out Room:** praised the Board of Directors on their capabilities, and was considerate with the Board regarding proper organisation of the meeting to satisfy all shareholders. He thought that the Chinese lunch budget should be turned into dividend so that all shareholders get equal benefit. He also would like to know the number of shareholders who attended in person and by proxies, including the total number of shares of the participants who attended in person and by proxies.

**President & CEO:** explained that organising Chinese lunch became more difficult because of the increasing number of shareholders who attended the meeting every year. At one point, there may not be a big-enough or convenient-enough place. Also PTT cannot estimate the number of participants, which would result in left over, insufficient food. Other limitations included different lunch time for each participant, the food was not hot, common spoon was not used, etc. Therefore, this year, PTT provided a food box for each shareholder while the volume and the quality were comparable to the Chinese lunch, including variety. And as PTT cannot estimate the amount of food and the size of the area needed, PTT provided snack and lunch boxes only to shareholders or proxies who attended the meeting so that PTT can smoothly manage the meeting. As for shareholders who were proxies of other shareholders, they would receive oil card of 500-Baht value, which can be used as evidence of participation to the proxies.

**The Chairman:** asked if any shareholder had question or comment on agenda item 2. As there was no further question or comment, the Meeting was asked to vote on this item.

**Resolution:** The Meeting acknowledged PTT's operating results of 2011 financial year, and approved the financial statements for the year ended 31 December 2011, by a majority of the vote of the total number of shares cast by the shareholders present at the Meeting and eligible to vote, as detailed as follows:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,452,565,760	99.70
2. Against	26,181	0.00
3. Abstained	7,428,561	0.30

**Remark:** While the Meeting was considering this agenda item, additional shareholders were present with 437,446,665 shares.

### **Agenda Item 3 To approve the appropriation of the 2011 net profit and dividend payment**

The Chairman asked the President & CEO to explain this matter to the Meeting.

**President & CEO:** explained as follows:

In 2011, PTT had the net profit of Baht 105,296 million from its performance and set aside Baht 30 million as a reserve for non-life insurance fund, with no additional statutory reserve because PTT's existing statutory reserve was already equal to 10 percent of its registered capital as required by law. The net profit after the appropriation of reserve funds was thus Baht 105,266 million.

- PTT's 2011 net profit was Baht 105,296 million, equivalent to Baht 36.91 per share, an increase of 25 percent, compared to the net profit of Baht 83,992 million in 2010, equal to Baht 29.58 per share. PTT Board, therefore, proposed the payment of dividend for the 2011 operating results at Baht 13 per share, divided into:
  - interim dividend payment for the first half of 2011 operating results, at Baht 6 per share, amounting to Baht 17,126 million, paid on 23 September 2011; and
  - dividend payment for the second half of 2011 to PTT shareholders whose names were in the share register book on the record date set for determining the shareholders' entitlement to dividend payment on 8 March 2012, at Baht 7 per share, amounting to Baht 19,994 million, due on 30 April 2012.
- The payout ratio was equal to 35.2 percent of PTT's net profit whereas PTT's policy on the payout ratio was not less than 25 percent. The dividend yield rate was equal to 4.09 percent of the price of PTT shares at the end of 2011, i.e. Baht 318 per share.
- PTT, consequently, paid the interim dividend at Baht 6.00 per share from the accumulated operating profit as follows: (i) Baht 5 per share paid from the operating profit which is subject to 30 percent tax, and (ii) Baht 1.00 per share paid from the operating profit which is subject to 0 percent tax.
- The dividend for the second half of 2011 at Baht 7.00 per share would be paid from the accumulated operating profit as follows: (i) Baht 5.75 per share paid from the operating profit which is subject to 30 percent tax, and (ii) Baht 1.25 per share paid from the operating profit which is subject to 0 percent tax.

**The Chairman:** asked if anyone had question or would like to give opinions. The questions and comments were summarised below:

**Mr. Surasak Korprakong, a shareholder:** Since the government announced a new corporate income tax rate and PTT's dividend payout for this year was from the accumulated profit subject to 30 percent tax and 0 percent tax, PTT should consider paying dividend from accumulated profits that were subject to 30 percent tax within this year.

**Mr. Chatchai Khun-Ngam, a shareholder:** would like the Board of Directors to consider using a closing price on the date before the Meeting or the average price of three to seven days before the Meeting as a basis for dividend calculation and paying dividend at a higher rate than inflation.

**The Chairman:** asked Mr. Tevin Vongvanich, Chief Financial Officer, to clarify this matter.

**Chief Financial Officer:** explained as follows:

1. As for dividend, despite the decrease in the corporate income tax rate, shareholders can still use the tax credit paid at the rate of 30 percent. Appropriation of PTT's

dividend this year was balanced since most dividend was from the accumulated profits that were subject to 30 percent tax and PTT pays a dividend at a minimum rate of 25 percent of net profit. Since PTT's listing in SET in 1991, PTT has been paying a dividend at the average rate of 30 percent, which was higher than 25 percent of net profit. This year, PTT paid dividend at 35.2 percent of net profit calculated from the consolidated financial statements. Compared with the separate financial statements, the payout would be at 80 percent which was relatively higher than other comparable listed companies.

2. Regarding dividend payout, the Board would use the share price at the end of the year and would not use all accumulated profits to pay dividend because part of the profits was required to be reserved for business expansion in order to develop business and generate income in the long run.

The Chairman asked if any shareholder had questions or comments on the agenda item 3. As there was no further question or comment, the Meeting was asked to vote on this agenda item.

**Resolution:** The Meeting approved the appropriation of the net profits of 2011 and the dividend payout by passing a majority of the vote of the total number of shares cast by the shareholders present at the Meeting and eligible to vote, as detailed below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,457,544,823	99.70
2. Against	37,981	0.00
3. Abstained	7,345,862	0.30

**Remark:** While the Meeting was considering this agenda item, additional shareholders were present with 4,908,164 shares.

#### **Agenda Item 4 To appoint an auditor and to determine the auditor's fees for 2012**

The Chairman declared that the Audit Committee consisted of three independent directors namely:

- |                                 |                                 |
|---------------------------------|---------------------------------|
| 1. Mr. Chulasingh Vasantasingh  | Chairman of the Audit Committee |
| 2. Mr. Arkhom Termittayapaisith | Member of the Audit Committee   |
| 3. Mr. Krairit Euchukanonchai   | Member of the Audit Committee   |

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

**Mr. Chulasingh Vasantasingh,** explained as follows:

**Chairman of the Audit Committee:**

- Under section 120 of the Public Limited Companies Act, B.E. 2535 (1992), each annual general meeting of shareholders must appoint an auditor and determine the auditing fee. Existing auditors may be re-appointed.
  - Under Clause 12.4, Chapter 4 of PTT's regulations on criteria and practices of the Audit Committee, B.E. 2544 (2001), the Audit Committee has the duty to nominate an auditor for further appointment and to propose the auditor's fee.
  - Under the Organic Law on State Audit, B.E. 2542 (1999), the Office of the Auditor General of Thailand (the OAG) is the auditor of all government agencies, including state enterprises.
  - The OAG has been PTT's auditor since PTT was the "Petroleum Authority of Thailand" and became PTT Public Company Limited. In 2011, the annual general meeting of shareholders approved the remuneration for the OAG (i.e. the auditing fee) of up to Baht 3,500,000, excluding work-related travel expenses, overtime and other out-of-pocket expenses, in the amount not exceeding Baht 2,000,000.
  - For 2012, the OAG proposed the auditing fee of Baht 3,500,000, the same rate as the previous year, excluding other related expenses, in the amount of not exceeding Baht 2,000,000. The auditor's fee was detailed as follows:
    - Quarterly payment of Baht 600,000 each.
    - Annual payment of Baht 1,700,000.
- Total auditor's fee was Baht 3,500,000.

The appointment of auditor and the amount of remuneration as stated above have been approved by:

- The Audit Committee meeting No. 13/2554 on 8 December 2011; and
- The Board of Directors meeting No. 12/2554 on 23 December 2011.

Therefore, he proposed the Meeting to consider and approve the appointment of the OAG as PTT's auditor for the financial year ended 31 December 2012 and the auditor's fee of Baht 3,500,000, as considered by the Audit Committee and PTT's Board of Directors.

The Chairman asked if any shareholders wished to ask or give opinions relating to this agenda item. The question is summarised below.

**Mrs. Piyada Pipithwanichtham,** What was the actual amount of the expenses in addition to the auditor's fee of 2011 was, for example, travelling expenses for official trips, overtime allowance and other expenses in relation to the audit?  
**a shareholder:**

**The Chairman:** explained that the actual reimbursement was Baht 1.02 million and asked if any shareholder wished to ask or give opinion relating to this agenda item. As there was no further question or comment, the Meeting was asked to vote on this agenda item.

**Resolution:** The Meeting approved the appointment of OAG as PTT's auditor and the amount of remuneration for 2012, by a majority of the vote of the total number of shares cast by the shareholders present at the Meeting and eligible to vote, as detailed below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,460,003,106	99.65
2. Against	1,211,704	0.05
3. Abstained	7,339,241	0.30

**Remark:** While the Meeting was considering this agenda item, additional shareholders were present with 3,625,385 shares.

## **Agenda Item 5 To consider the Board of Directors' remuneration for 2012**

The Chairman explained that there were three members in the Remuneration Committee namely:

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

The Chairman asked Mr. Krairit Nilkuha, Member of the Remuneration Committee, to present the details of this matter to the Meeting.

**Mr. Krairit Nilkuha, Member of the Remuneration Committee:**

To determine the directors' remuneration for this year, with the Remuneration Committee's proposal, PTT's Board of Directors relied on the former practice: (i) comparing with other listed companies in the same industry and with the same size of business as PTT, and (ii) considering the operating results, size of business, responsibility of the Board of Directors and the suitability with the economic situation. It was thus proposed that the directors' remuneration for the year 2012 remained the same as that of 2011. The remuneration was divided into two parts as follows:

1. Meeting allowance for 2012 (same as 2011)
  - 1.1 Meeting allowance for PTT Board of Directors:
    - Monthly allowance: Baht 30,000 per month.
    - Meeting allowance: Baht 20,000 per meeting (for those who attend the Meeting only).
  - 1.2 Meeting allowance for meetings of other committees appointed by PTT Board of Directors:
    - 1.2.1 Audit Committee:
      - Monthly allowance: Baht 15,000 per month.
      - Meeting allowance: Baht 15,000 per meeting (for those who attend the Meeting only). The committee secretary is entitled to a monthly allowance of Baht 7,500 per month.
    - 1.2.2 For the other three committees namely the Nomination Committee, the Remuneration Committee and the Corporate Governance Committee, the meeting allowance is Baht 24,000 per meeting (for those who attend the Meeting only).

The remuneration payable to the Chairman of the Board of Directors (under clause 1.1) and the Chairman of each committee (under clause 1.2) was 25 percent more than that payable to other directors or members of that committee.

### **2. Bonus for PTT Board of Directors for the year 2012 (same as 2011)**

- The bonus was determined to reflect and relate to PTT's operating results or net profit, i.e. 0.05 percent of the 2012 annual net profit. However, each director was entitled to a maximum bonus of Baht 2 million for the entire year. Payment was calculated based on the period for which each director was in office. The sum payable to the Chairman of the Board would be 25 percent higher than that payable to other directors.

Accordingly, he would like to propose the Meeting to consider and approve the directors' remuneration as detailed above.

**The Chairman:** The Chairman asked whether any shareholders wished to ask or express opinions relating to this matter. The question was summarised below:

**Mr. Surasak Korprakong, a shareholder:** would like PTT to include details of duties performed by directors and the number of meetings attended last year so that shareholders could consider whether the remuneration was appropriate.

**The Chairman:** This information was on page 148 of the Annual Report. The Chairman asked whether any shareholder would like to ask or give opinions relating to this agenda item 5. As no one asked or gave opinions, the Chairman requested shareholders to vote on this matter.

**Resolution:** The Meeting approved that the directors' remuneration for the year 2012 remain the same as the previous year as proposed, by more than two-thirds of the total number of votes cast by the shareholders present, as detailed below:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,444,081,163	99.00
2. Against	16,895,589	0.68
3. Abstained	7,743,911	0.32

**Remark:** While the Meeting was considering this agenda item, additional shareholders were present with 166,612 shares.



#### **Agenda Item 6 To elect directors to replace those directors retiring by rotation**

The Chairman stated to the Meeting that there were members in the Nomination Committee namely:

1. Mr. Watcharakiti Watcharothai                      Chairman of the Nomination Committee
  2. Mr. Krairit Nilkuha                                      Member of the Nomination Committee
  3. Mr. Pailin Chuchottaworn                              Member of the Nomination Committee
- Under PTT's Articles of Association, at each annual general meeting of shareholders, one-third of the members of the Board of Directors or the nearest number must retire by rotation. This year, there were 5 directors who would retire by rotation, namely Mr. Norkun Sitthiphong, Mr. Watcharakiti Watcharothai, Mr. Surapon Nitikraipot, Mr. Arkhom Tempittayapaisith and Mr. Pailin Chuchottaworn.
  - Under Article 32, Chapter 4 of PTT's Articles of Association, there must be at least 5 but not more than 15 directors, who are elected by the shareholders' meeting.
  - To comply with good corporate governance principles, the 4 retiring directors, including the Chairman, who were regarded as interested parties in this matter must leave the meeting room until the Meeting finished considering this matter. He then asked Mr. Chulasingh Vasantasingh, an independent director and Chairman of the Audit Committee, to act as the Chairman of the Meeting and to continue presenting relevant details to the Meeting.

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

- From 1 October 2011 to 30 December 2011, PTT posted an announcement on its website, inviting shareholders to nominate qualified persons for election as directors of PTT. However, no shareholder nominated any persons who met the specified eligibility criteria.
- Three members of the Nomination Committee proceeded to select persons with suitable qualifications to be nominated for election as PTT's directors.
- At its meeting, the Nomination Committee selected the candidates who met the requirements of PTT's Board of Directors, which consisted of the qualifications, experience and expertise useful for PTT's business, in accordance with the nominating process. The nominated candidates must have full qualifications and be free of any restrictions under the law governing public limited companies, the law governing standard qualifications of directors and employees of state enterprises and other applicable notifications of SEC and SET, including any related cabinet resolutions.
- The Nomination Committee considered, selected and nominated 5 persons to be elected as PTT's directors for the Board meeting's approval. At the Board meeting, the five retiring directors who were regarded interested parties abstained from voting and were not present.

The 5 candidates, who passed the nomination process for the appointment as PTT's directors are as follows:

1. Mr. Norkun Sitthiphong, Permanent Secretary of Ministry of Energy and expert in energy / petrochemical / engineering – being Chairman of the Board of PTTEP Plc. and a director of Thai Oil Plc.
2. Mr. Watcharakiti Watcharothai, Royal Household Department, Bureau of Royal Household and expert in political sciences / management – being a director of Thai Oil Plc. and IRPC Plc.

3. Mr. Arkhom Termpittayapaisith, Secretary-General of National Economic and Social Development and expert in economics / finance and accounting / management – being a director of Airport of Thailand Plc.
  4. Mr. Pailin Chuchottaworn, President & CEO of PTT and expert in energy / petrochemical / engineering / finance and accounting / management – being a director of PTTEP Plc. and IRPC Plc.
  5. Mr. Insorn Buakiew, Advisor to Thai Beverage Plc and TCC Group and expert in political / science / law / jurisprudence / management.
- Brief profiles of the nominated candidates were attached to the Notice of the Shareholder Meeting.
  - Candidate numbers 1-4 namely Mr. Norkun Sitthiphong, Mr. Watcharakiti Watcharothai, Mr. Arkhom Termpittayapaisith and Mr. Pailin Chuchottaworn were the retiring directors who have been nominated for re-election as directors. Candidate number 5, Mr. Insorn Buakiew, was a new candidate.

The Chairman asked whether any shareholder wished to ask or give opinions relating to this agenda item. As there was no question or comment, the Chairman proposed that the shareholders vote on the 5 candidates one by one.

**Resolution:** The Meeting approved the re-appointment of 4 directors retiring by rotation and the appointment of one (1) new director to replace the directors retiring by rotation, by a majority vote of the total number of votes, as detailed below:

**1. Mr. Norkun Sitthiphong, Chairman of the Board of Directors**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,459,637,682	99.62
2. Against	2,025,117	0.08
3. Abstained	7,453,891	0.30

**2. Mr. Watcharakiti Watcharothai, Independent Director, Chairman of the Nomination Committee/Member of Corporate Governance Committee**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,460,132,347	99.64
2. Against	1,399,029	0.06
3. Abstained	7,585,314	0.30

**3. Mr. Arkhom Termpittayapaisith, Independent Director/ Chairman of the Remuneration Committee/ Member of the Audit Committee**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present
1. Approved	2,142,295,169	98.91
2. Against	19,160,669	0.78
3. Abstained	7,660,852	0.31

**4. Mr. Pailin Chuchottaworn, Director and Secretary to the Board of Directors / Member of the Nomination Committee**

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of voting rights exercised by the shareholders present</b>
1. Approved	2,444,865,012	99.02
2. Against	16,807,502	0.68
3. Abstained	7,444,176	0.30

**5. Mr. Insorn Buakiew, Independent Director**

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of voting rights exercised by the shareholders present</b>
1. Approved	2,460,255,379	99.64
2. Against	1,128,754	0.05
3. Abstained	7,732,557	0.31

**Remark:** While the Meeting was considering this agenda item, additional shareholders were present with 396,027 shares.

## **Agenda Item 7 To consider other matters**

The Chairman stated that since there were no shareholders or no proxies whose total shares were not less than one third of the total number of outstanding shares or 952,415,241 shares proposed other matters, the Chairman asked whether there are any other questions or suggestions from the shareholders on this agenda item. The question and comments were summarised below:

**Mrs. Somporn Boonyong, a proxy:** As an operator of Bangkok Mass Transit Authority (BMTA) public vans, she would like to make a suggestion regarding NGV discount card. Because gas stations would avoid giving discounts to drivers, she suggested that this be changed to a discount sticker affixed on the windshield of each van.

**Mr. Jumlong Hongsuchon, a shareholder:** would like to comment on Energy Complex Company Limited (EnCo) that after having sent a notice to request EnCo to make a clarification on changes in bidding package for construction of EnCo building which might cause damage to PTT and PTTEP, as joint shareholders, at the amount of Baht 20 to 30 million, EnCo responded at the beginning of June 2012 that there was no damage. He would like the Audit Committee to audit this process again.

**Mr. Kitiya Palakawongse Na Ayudhya, a shareholder:** was proud to be an employee of PTT although he was now retired. He would like to complain about the inappropriate position of the name tag.

**Mr. Chatchai Khun-Ngam, a shareholder:** would like to ask if PTT has projects in countries other than Burma and other than natural gas projects of PTTEP and wished Mr. Tevin Vongvanich, Chief Financial Officer of PTT, who would be the President & CEO of PTTEP, success in all aspects.

**President & CEO:**

1. As to the investment in Burma, PTTEP is one of the successful business operators in Burma since it has been awarded many concessions in several areas. This shows the confidence of the Burmese government towards Thailand. Also PTT has other businesses, for example, PTT is about to launch a gas station business in Burma, including lubricant business.
2. Regarding the overseas investment, PTT's main duty is to establish energy supply stability for Thailand. As Thailand has low level of natural resources in the Thai Gulf, which are almost used up, PTT has to source energy overseas to accommodate the national usage. This is why PTT must invest in other countries. He informed the Meeting further in order to give them confidence that investments in foreign countries are important missions under the specific supervision of the Risk Management Committee.
3. As for consumer and SME care, please be informed that energy is running out and it is getting harder to find energy while the population of the world increases everyday which, as a result, the energy use per head increases also. This causes the energy price to rise. PTT makes an effort to oversee the energy price. Considering PTT's operating results, it is apparent that the oil sold at gas stations yields small profits or even a loss in some period. Regarding NGV and LPG, currently as we know, PTT is selling them at a loss. LPG or Liquefied Petroleum Gas is used for cooking in households and should be controlled so that the price is reasonable. However, this type of energy is used for the wrong purpose or used to replace fuel for cars, as a result, the usage has risen. In terms of safety, this is very dangerous. He ensures the Meeting that PTT is committed to create stability in energy supply and to control the energy expenses as best as we can.

**The Chairman:** Since no more shareholders would like to ask questions or make comments, he, on behalf of the Board of Directors, would like to thank all shareholders present at this Meeting. He asked all shareholders to please complete and return the ballots for PTT to use as evidence in the future and return the questionnaire to the officials at the exit before going to lunch.

After the Meeting began at 9.30 a.m., additional shareholders arrived and registered for the Meeting. At the close of the Meeting, there were 8,301 shareholders attending the Meeting, divided into 3,649 shareholders who attended the Meeting in person and 4,652 proxy holders, amounting to a total of 2,469,376,937 shares, or 86.45 percent of the total issued and outstanding shares. The Chairman thanked the shareholders and declared the Meeting adjourned.

(Remark: PTT reserves the rights to record only questions and comments raised by PTT's shareholders or proxy holders.)

**Closing of the Meeting:** 12.34 hrs.

Recorded by Mrs. Wantanee Jaruke

Proofed by Mrs. Sumon Rungkasiri

Signed signed-  
(Mr. Norkun Sitthiphong)  
Chairman

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

## **Attachment 2**

### **A 2012 Annual Report and 2012 Financial Statement CD**

## **Attachment 3**

### **A 2012 Corporate Sustainability Report CD**

## Candidate's Profile



<b>Name</b>	: Mrs. Benja Louichareon
<b>Age</b>	: 60
<b>Proposed Position</b>	: Director
<b>Educations</b>	: B.A. (Accounting), Thammasat University, Thailand : LL.B. , Thammasat University, Thailand : M.P.A., Chulalongkorn University, Thailand
<b>Certificates</b>	: Middle Management Professional Development, Revenue Canada : EDI Taxation Technology for Middle Management, Revenue Department (Australia and New Zealand) : Strategic Thinking and Executive Action, Kellogg School of Management, U.S.A. : The Joint State-Private Sector Course, National Defense College, (Class of 4616), Thailand : Certificate of Public Director Certification Program, Public Director Institute (PDI), Thailand : Capital Market Academy Leadership Program, (Class of 8 <sup>th</sup> ), Thailand
<b>Director's Certificates</b>	: Thai Institute of Directors Association (IOD), DCP 75/2006, ACP 27/2009, SFE 7/2010 and RCP 23/2010
<b>Work Experiences (last 5 years)</b>	: 2003 - 2004 : Deputy Director-General, Revenue Department : 2004 - 2005 : Principal Advisor on Tax Base Management, Revenue Department : 2005 - 2008 : Inspector General, Office of Permanent Secretary for Finance : 2008 - 2011 : Deputy Permanent Secretary of Ministry of Finance : 2011 - Sept.2012 : Director General, Excise Department, Ministry of Finance : Oct.2012 - Present : Director General, Customs Department, Ministry of Finance
<b>PTT Directorship</b>	: Director, Member of the Remuneration Committee
<b>Meeting attendance in 2012</b>	
PTT Board of Directors Committee	: 13/15 (87%)
Remuneration Committee	: 2/2 (100%)
<b>Possession of PTT shares</b>	: None (0% of total issued shares)



Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with/ related to the Company
	Number	Position	Number	Position	
Mrs. Benja Louichareon	1	Vice Chairman of the Board of Director, Krung Thai Bank Public Company Limited	1	Chairman, Government Lottery Office	None

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

#### Performance in 2012

1. Contributed to the formulation of PTT's Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that PTT's performance achievements.
3. Presented useful guidance to the management, which has enhanced PTT's business development in creating added value and competitive efficiency for PTT's sustainable growth.
4. Promoted PTT's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.
5. As Remuneration Committee, determined the procedures and criteria for fair and reasonable compensation for directors and President & CEO.
6. Represents the Ministry of Finance, a major shareholder of PTT, and ensures that PTT aligns its policy with that of the Ministry and complies with the relevant law.

## Candidate's Profile



- Name** : Mr. Waroonthep Watcharaporn
- Age** : 45
- Proposed Position** : Independent Director
- Educations** :
- Bachelor Degree in Business Administration, Major in Marketing, the University Thai Chamber of Commerce, Thailand
  - Master of Science in Information System (MIS), Engineering school, George Washington University, U.S.A.
- Certificates** :
- TLCA Executive Development Program (EDP) Class 5, Thai Listed Companies Association
  - Game for Global Growth Class 2 (April 2010 - March 2011), Singtel
- Director's Certificates** :
- Thai Institute of Directors, DCP 157/2012, FSD 17/2012, ACP 40/2012, AACCP 2012, MIA 13/2012, MIR 13/2012
- Work Experiences (last 5 years)** :
- 2006 - 2007 : Assistant Vice President, Marketing One-2-Call, Advance Info Service Plc.
  - 2007 - 2008 : Managing Director, Advance mPAY Company Limited
  - 2008 - 2010 : Assistant Vice President, Corporate Business, Advance Info Service Plc.
  - 2010 - 2011 : Vice President, Corporate Sales, Advance Info Service Plc.
  - 2011 - Present : Vice President, Vice Chairman of the Board Executive Office, Advance Info Service Plc.
- PTT Directorship** : Independent Director, Member of the Audit Committee
- Meeting attendance in 2012**
- PTT Board of Directors Committee : 13/15 (87%)
  - Audit Committee : 12/12 (100%)
  - (Corporate Governance Committee : 1/1 (100%)  
: during Nov.4, 2011 - Jun.26, 2012)
- Possession of PTT shares** : None (0% of total issued shares)

Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with/ related to the Company
	Number	Position	Number	Position	
Mr. Waroonthep Watcharaporn	None	None	1	Director, Member of Organizational Structuring and Administration Committee, Member of Risk Management Committee, Thailand Tobacco Monopoly	None

#### Additional Qualification for independent director

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

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

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

#### Performance in 2012

- Contributed to the formulation of PTT's Policy, Vision, Mission and Strategic Plan.
- Directed and ensured that PTT's performance achievements.
- Presented useful guidance to the management, which has enhanced PTT's business development in creating added value and competitive efficiency for PTT's sustainable growth.
- Promoted PTT's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.
- As Audit Committee, efficiently and effectively reviewed internal control system, risk management system, financial statements and auditor, as well as compliance with regulations or relevant laws of PTT.
- As Corporate Governance Committee, supervised and ensured PTT to abide by its good corporate governance policy and business code of conduct, as well as developing and upgrading PTT's good corporate governance system to international standards, and proposed good corporate governance guidelines to the Board.

## Candidate's Profile



<b>Name</b>	: Mr. Boonsom Lerdhirunwong
<b>Age</b>	: 60
<b>Proposed Position</b>	: Independent Director
<b>Educations</b>	: B.Eng. (Civil Engineering), Chulalongkorn University, Thailand : M.Eng. (Civil Engineering), Chulalongkorn University, Thailand : Dr.Ing. (Civil Engineering), INSA Toulouse, France
<b>Certificates</b>	: The National Defense Course, National Defence College (Class of 49 <sup>th</sup> ), Thailand
<b>Director's Certificates</b>	: Thai Institute of Directors Association (IOD) DCP 162, FSD 17, ACP 41, AACP (MFM 8, MIA 13, MIR 13, MFR 16)
<b>Work Experiences (last 5 years)</b>	: 2004 – 2008 : Vice President for Property Management Affairs, Chulalongkorn University : 2007 – 2008 : Member of Financial Policy Committee, Chulalongkorn University : 2008 – 2010 : Member of Chulalongkorn University Council : 2010 – Present : Member of Thai Red Cross Society Board : 2008 – Present : Dean, Faculty of Engineering, Chulalongkorn University, Thailand
<b>PTT Directorship</b>	: Independent Director, Member of the Audit Committee
<b>Meeting attendance in 2012</b>	
PTT Board of Directors Committee	: 10/11 (91%)
Remuneration Committee	: 12/12 (100%)
<b>Possession of PTT shares</b>	: None (0% of total issued shares)

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

**Additional Qualification for independent director**

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

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

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

**Performance in 2012**

- Contributed to the formulation of PTT's Policy, Vision, Mission and Strategic Plan.
- Directed and ensured that PTT's performance achievements.
- Presented useful guidance to the management, which has enhanced PTT's business development in creating added value and competitive efficiency for PTT's sustainable growth.
- Promoted PTT's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.
- As Audit Committee, efficiently and effectively reviewed internal control system, risk management system, financial statements and auditor, as well as compliance with regulations or relevant laws of PTT.

## Candidate's Profile



- Name** : Mr. Vichet Kasemthongsri
- Age** : 51
- Proposed Position** : Independent Director
- Educations** : Bachelor of Business Administration, Institute of Technology and Vocational Education  
: Master of Public Administration, National Institute of Development Administration (NIDA)
- Certificates** : Mini - MBA Thammasat University, Thailand
- Director's Certificates** : Thai Institute of Directors Association (IOD) DCP 170/2013 (ongoing)
- Work Experiences (last 5 years)** :
- 1996 - 1997 : Member of House of Representatives  
Assistant Secretary to the Minister of Foreign Affairs
  - 1998 : Assistant Secretary to the Minister of Commerce
  - 1999 - 2000 : Secretary to the Foreign Affairs Committee  
Member of the Opposition Parties Whip
  - 2001 - 2002 : Member of House of Representatives (Party List)  
Assistant Secretary to the Prime Minister  
Deputy Chairman of Industrial Committee  
Acting Chairman of Industrial Committee  
Member of the Coalition Parties Whip
  - 2003 - 2004 : Deputy Minister of Transport
  - 2005 : Member of House of Representatives (Party List)  
Deputy Chairman of the Coalition Parties Whip
- PTT Directorship** : Chairman / Independent Director
- Meeting attendance in 2012**
- PTT Board of Directors Committee : - / - ( - % )  
(Appointed 18 Jan, 2013)
- Possession of PTT shares** : None (0% of total issued shares)

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

**Additional Qualification for independent director**

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

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

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

**Visions to fulfilling an independent director and the chairman's duties**

- To establish and maintain the good corporate governance principles in PTT. Our business must be transparency and just. I will ensure that every stakeholder's voices will be heard and responded equally by the management. In particular, we must ensure legal compliance and ethical conducts; respond to the government policy as a national oil company; provide good returns for shareholders; satisfy our customers and customers in our various products; research and develop renewable energy to reduce negative environmental impacts; and social responsibility. I will ensure that our policy will respond to every stakeholder. I will deploy the policy to the management team for implementation and achieve such objectives.
- To establish efficient and effective risk management system in PTT. A risk management committee and filtering process should be established for completed risk management consideration in operations and investments. The establishment will provide independent

directors chances to discuss with the management team and study the proposed strategy, investments and projects prior to the board's consideration.

- ☐ To ensure effective PTT Group governance systems. Unnecessary expenses should be cut and increasing management effectiveness by simplification of PTT Group companies. Such change should enhance our agility and competitiveness of which will support our international exploration of energy resources to satisfy national demands.
- To perform chairperson roles. Discussions between directors and the management team will be encouraged as much as possible of which will enhance board effectiveness. The directors shall be encouraged to study and develop their knowledge and skills continuously. Conflict of interests shall be monitored. The chairperson shall collaborate with the government sector who is also a shareholder to deliberate PTT's direction to maximize every stakeholder's benefit.
- ☐ To ensure the fair and transparent succession plan to encourage the young knowledgeable and skillful executives to succeed retiring senior executives.



## Candidate's Profile



<b>Name</b>	: Mr. Prasert Bunsumpun	
<b>Age</b>	: 61	
<b>Proposed Position</b>	: Director	
<b>Educations</b>	: Bachelor in Engineering (Civil Engineering), Chulalongkorn University : MBA, Utah State University, USA : Honorary Doctoral in Engineering, Chulalongkorn University : Honorary Doctoral in Management, National Institute of Development Administration (NIDA) : Honorary Doctoral in Management Science, Petchaburi Rajabhat University : Honorary Doctoral in Management, Mahasarakarm University : Honorary Doctoral in Social Innovation Management, Suan Sunandha Rajabhat University	
<b>Certificates</b>	: 1998 : Harvard Business School, Certificate in Advanced Management Program (AMP 155), USA : 1998 : National Defense College (Class No. 4010) : 2003 : King Prajadhipok's Institute, Politics and Government in Democracy for Executives (Class of 6th) : 2006 : Capital Market Academy, Capital Market Academy Leadership Program, (Class of 3rd)	
<b>Director's Certificates</b>	: 2004 : Thai Institute of Directors Association (IOD), DAP 26/2004, RCP 28/2012	
<b>Work Experiences (last 5 years)</b>	: 2003-2011 : President and CEO, PTT Public Company Limited : Present : Chairman of Thailand Business Council for Sustainable Development (TBCSD)	
<b>PTT Directorship</b>	: Director	
<b>Meeting attendance in 2012</b>		
PTT Board of Directors Committee	: - / - ( - % )	

Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with/ related to the Company
	Number	Position	Number	Position	
Mr. Prasert Bunsumpun	6	1. Chairman, PTT Global Chemical Public Company Limited 2. Chairman and Chairman of the Executive Committee, IRPC Public Company Limited (will retire by rotation on 5 April 2013) 3. Director, Krung Thai Bank Public Company Limited 4. Director, Shin Corporation Public Company Limited 5. Chairman / Chairman of the Executive Committee, Thorensen Thai Agencies Public Company Limited 6. Chairman / Chairman of the Executive Committee, Mermaid Maritime Public Company Limited	2	1. Chairman of Thailand Business Council for Sustainable Development (TBCSD) 2. Director, Strategic Committee for Reconstruction and Future Development (SCRF)	None

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

#### Visions to fulfilling a director's duties

- To ensure and direct PTT's strong and sustainable growth and become a leading global energy company focusing on, human resources development, audit system, enterprise risk management, corporate governance and balance in economic, social and environmental growth.



## **PTT Independent Director Qualification**

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

PTT independent director must ;

1. Hold shares in their own name or in the name of a related person (as defined by section 258 of the Securities and Stock Exchange Act) not more than 0.5% of the total voting share of PTT, subsidiary, affiliate or potential conflicted legal entity.
2. Not participate in management and not be an employee, a staff, an advisor who regularly earn monthly salary or controlling party of PTT, parent company, subsidiary, affiliate company, associate company or potential conflicted legal entity. (Either currently or 2 years prior to the appointment.)
3. Not be a relative both by bloodline and registration; i.e. parents, spouse, sibling, child and child's spouse; with any executive, major shareholder, controlling party or currently nominated executives or controlling parties of PTT or subsidiary.
4. Not have substantial business relationship with PTT.
  - a. Relationships :
    - Professional relationship
      - Type of relationship: i.e. external auditor and other professions such as legal consultant, financial consultants and appraisals.
      - Transactional indicator for independency
        - External auditor is prohibited.
        - Annual transaction with PTT is more than THB 2 million per annum.
    - Business and commercial relationship
      - Type of relationship: any other business relationship i.e. ordinary transactions, immovability assets rental transactions, assets related and services transaction, providing and receiving financial support, etc.
      - Transactional indicator for independency
        - The transaction is either worth from THB 20 million or more or worth from 3% of net tangible assets or more. The transaction value shall be cumulative of the last 6 months prior to the transaction date.
  - b. Positions: Major shareholders, directors (except independent and audit committee member), executives and partners deem dependent in any relationship described in a. with legal entities.
  - c. Cooling period: Directors deem dependent if they currently or in the past 2 years have relationships and position described in a. and b.
  - d. Exemption: In a rarely and discontinuously appropriate case and if necessity, independent director and Audit Committee member may be exempted the qualification

described above. The board of directors must consider such circumstance and unanimously approve the appointment of such independent director. PTT must disclose such relationships in annual report (56-1 and 56-2 form.) If PTT nominate such independent director for reelection, PTT must disclose such relationships in notice of Annual General Shareholder Meeting in director nomination item.

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

### **Duties and Responsibilities of the Audit Committee**

- To review and ensure the appropriation and effectiveness of the Internal Control system and Internal Audit system and consider appropriate budget, personals and independency of Internal Audit unit and the relevant units.
- To review and ensure the appropriation and accuracy of PTT financial report.
- To review and consider the Connected Transactions and the conflict of interest related issues in compliance with the laws and the Stock Exchange's regulations.
- To review the compliance to the Securities Law, the Stock Exchange's regulations, policy, rules, ordinances, the Articles, the Cabinet Resolutions and the relevant laws.
- To embrace and conform to the business ethics conduct by initiate and oversee the complaining systems in management.
- To consider, nominate, appoint and purpose remuneration for PTT's external auditor.
- To ensure accuracy and completion of the Connected Transaction and conflict of interest issues disclosures.
- To review and update PTT's risk management.
- To review accuracy and productiveness of information technology relevant to the financial report and internal control.
- To develop the financial report system to meet international accountancy standard.
- To review and considerably investigate significant impacts and conflict of interest on PTT's business.
- To prepare the annual report as prescribed in the regulations.
- The Audit Committee is authorized to retain services of or invite (with reasonable compensation) any independent consultant or expert. The costs and expenses of such services or invitations shall be on PTT's account.
- Either the Chairman or a member of the Audit Committee must attend the PTT annual general shareholder meeting.

- To attend a non-management meeting with an auditor at least once a year.
- To hold at least one official meeting with executives annually.
- To review Audit Committee Charter annually.
- To comply any designated tasks from PTT Board of Directors under duties and responsibilities of the Audit Committee.

### **Duties and Responsibilities of the Nominating Committee**

- Select qualified nominees as new Directors or President.
- Determine the procedures and criteria for the nomination of Company Directors or President so as to ensure transparency.

The procedure for the nomination of Directors is as follows :

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

### **Duties and Responsibilities of the Remuneration Committee**

- Consider Compensation guidelines for Directors and the President.
- Determine the procedures and criteria for fair and reasonable compensation for Directors and submit to the board's or the shareholders' meeting for approval.

### **Duties and Responsibilities of the Corporate Governance Committee**

- Purposes the good corporate governance practices to the Board.
  - Suggests the Board on the good corporate governance issues.
  - Supervises the directors' and the managements' operations in compliance with the good corporate governance principle.
  - Reviews the good corporate governance principle in comparison with international practices and purpose to the Board.
  - Directs the good corporate governance policy to the good corporate governance management team.
  - Director the corporate social responsibility policy and guideline.
  - Reviews, follows up and reports corporate social responsibility activities to the Board.
-



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

ข้าพเจ้า  
I/We  
อยู่บ้านเลขที่  
Address

สัญชาติ  
Nationality

เลขทะเบียนผู้ถือหุ้น  
Shareholder Registration No.

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

โดยถือหุ้นจำนวนทั้งสิ้นรวม  
holding the total registered amount of

หุ้น  
shares

หุ้นสามัญ  
Ordinary share of

หุ้น  
shares

แบบฟอร์มลงทะเบียน  
Registration Form

การประชุมสามัญผู้ถือหุ้น ประจำปี 2556  
The 2013 Annual General Shareholder Meeting

บริษัท ปตท. จำกัด (มหาชน)  
PTT Public Company Limited

วันพฤหัสบดี ที่ 11 เมษายน 2556 เวลา 9.30 น.

Thursday 11<sup>th</sup> April 2013 at 9.30 a.m.

ณ ห้องเพลนารี 1-3 ศูนย์การประชุมแห่งชาติสิริกิติ์  
เลขที่ 60 ถนนรัชดาภิเษกตัดใหม่ เขตคลองเตย กรุงเทพมหานคร  
at Plenary Hall 1-3, Queen Sirikit National Convention Center,  
60 Ratchadaphisek Road, Klongtoey, Bangkok, Thailand.

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

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

ข้าพเจ้าได้มาเข้าร่วมการประชุมดังกล่าวข้างต้น  
I am hereby attend the mentioned meeting above.

ลงชื่อ \_\_\_\_\_ ผู้เข้าร่วมประชุม  
Signature The meeting attendant  
( \_\_\_\_\_ )  
Name of the attendant (please print)

\* ผู้เข้าร่วมโปรดนำเอกสารฉบับนี้ พร้อมบัตรประชาชนของผู้เข้าร่วม  
( หรือหนังสือเดินทางสำหรับชาวต่างชาติ ) มาแสดงเพื่อลงทะเบียนเข้าร่วมประชุม\*

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



Form of Proxy, Form A.  
(General Form)

Annexed to Notice of Department of Business Development  
Re: Form of Proxy (No. 5) B.E. 2550 (2007)

Made at .....  
Date ..... Month ..... Year .....

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

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

(3) I/We wish to appoint

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

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

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

any one of them as my/our proxy to attend and vote on my/our behalf at **the 2013 Annual General Shareholder Meeting (AGM)** to be held on **Thursday April 11, 2013** at **09.30 a.m.** at **Plenary hall 1-3, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Klongtoey, Bangkok, Thailand** or such other date, time and place as may be adjourned.

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

Signed ..... Grantor  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)

**Remarks**

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





## Form of Proxy, Form B.

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

Made at .....  
Date ..... Month ..... Year .....

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

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

(3) I/We wish to appoint

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

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

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

any one of them as my/our proxy to attend and vote on my/our behalf at **the 2013 Annual General Shareholder Meeting (AGM)** to be held on **Thursday April 11, 2013** at **09.30 a.m.** at **Plenary hall 1-3, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Klongtoey, Bangkok, Thailand** or such other date, time and place as may be adjourned.

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

☐ **Item 1 re : To certify the 2012 AGM minutes on April 10, 2012.**

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

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

☐ Approve

☐ Disapprove

☐ Abstain

☐ **Item 2 re : To approve the 2012 performance statement and the 2012 financial statement, year-end on December 31, 2012.**

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

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

☐ Approve

☐ Disapprove

☐ Abstain

☐ **Item 3 re : To approve 2012 net profit allocation plan and dividend policy.**

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

☐ **Item 4 re : To appoint an auditor and to consider the 2013 auditor fees.**

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

☐ **Item 5 re : To approve the board of directors' remuneration for 2013**

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

☐ **Item 6 re : To elect directors in replacement.**

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

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

- ☐ Appointment of any director(s)  
Name of Director Mr. Vichet Kasemthongsri  
☐ Approve ☐ Disapprove ☐ Abstain  
Name of Director Mrs. Benja Louichareon  
☐ Approve ☐ Disapprove ☐ Abstain  
Name of Director Mr. Waroonthep Watcharaporn  
☐ Approve ☐ Disapprove ☐ Abstain  
Name of Director Dr. Boonsom Lerdhirunwong  
☐ Approve ☐ Disapprove ☐ Abstain  
Name of Director Mr. Prasert Bunsumpun  
☐ Approve ☐ Disapprove ☐ Abstain

☐ **Item 7 re : To approve PTT's 5-year external fund raising plan (for 2013-2017.)**

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

☐ **Item 8 re : Other matters. (If any)**

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

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

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

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

Signed ..... Grantor  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)

**Remarks**

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



Attachment to Proxy Form B.

A proxy is granted by a shareholder of **PTT Public Company Limited**. For **the 2013 Annual General Shareholder Meeting (AGM)** to be held on **Thursday April 11, 2013** at **09.30 a.m.** at **Plenary hall 1-3, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Klongtoey, Bangkok, Thailand** or such other date, time and place as may be adjourned.

- ☐ Agenda Item ..... re : .....
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda Item ..... re : .....
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda Item ..... re : .....
- ☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (b) The proxy must cast the votes in accordance with the following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda Item ..... re : **To elect directors to replace those retiring directors.**
- Name of Director ..... ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ..... ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ..... ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ..... ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ..... ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ..... ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ..... ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director ..... ☐ Approve ☐ Disapprove ☐ Abstain



### Form of Proxy, Form C.

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

Annexed to Notice of Department of Business Development

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

Made at .....

Date ..... Month ..... Year .....

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

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

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

(2) We wish to appoint

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

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

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

any one of them as my/our proxy to attend and vote on my/our behalf at **the 2013 Annual General Shareholder Meeting (AGM)** to be held on **Thursday April 11, 2013** at **09.30 a.m.** at **Plenary hall 1-3, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road, Klongtoey, Bangkok, Thailand** or such other date, time and place as may be adjourned.

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

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

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

☐ **Item 1 re : To certify the 2012 AGM minutes on April 10, 2012.**

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

☐ **Item 2 re : To approve the 2012 performance statement and the 2012 financial statement, year-end on December 31, 2012.**

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

☐ **Item 3 re : To approve 2012 net profit allocation plan and dividend policy.**

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

☐ **Item 4 re : To appoint an auditor and to consider the 2013 auditor fees.**

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

☐ **Item 5 re : To approve the board of directors' remuneration for 2013**

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

☐ **Item 6 re : To elect directors in replacement.**

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

☐ Appointment of the entire board

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

☐ Appointment of any director(s)

Name of Director **Mr. Vichet Kasemthongsri**

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

Name of Director **Mrs. Benja Louichareon**

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

Name of Director **Mr. Waroonthep Watcharaporn**

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

Name of Director **Dr. Boonsom Lerdhirunwong**

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

Name of Director **Mr. Prasert Bunsumpun**

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

☐ **Item 7 re : To approve PTT's 5-year external fund raising plan (for 2013-2017.)**

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

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

☐ **Item 8 re : Other matters. (If any)**

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

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

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

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

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

Signed ..... Grantor  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)

Signed ..... Grantee  
(.....)

**Remarks**

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





Attachment to Proxy Form C.

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

For the **2013 Annual General Shareholder Meeting (AGM)** to be held on **Thursday April 11, 2013**  
at **09.30 a.m.** at **Plenary hall 1-3, Queen Sirikit National Convention Center, 60 Ratchadaphisek Road,**  
**Klongtoey, Bangkok, Thailand** or such other date, time and place as may be adjourned.

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

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

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

☐ Agenda Item    re : **To elect directors to replace those retiring directors.**

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



## **Registration Conditions, Procedure and Necessary Documents**

### **1. Shareholders must**

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

### **2. Proxy must**

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

1. Mr. Wichet Kasemthongsri	Independent director and chairman of the board
2. Mr. Chulasingh Vasantasingh	Independent director and chairman of the Audit Committee
3. Mr. Watcharakitti Watcharothati	Independent director, chairman of the Nominating Committee and chairman of the Corporate Governance Committee
4. Mr. Arkhom Termittayapaisith	Independent director and chairman of the Remuneration Committee
5. Mr. Sihasak Phuangketkeow	Independent director and a member of the Corporate Governance Committee
6. Mr. Boonsom Lerdhirunwong	Independent director and a member of the Audit Committee
7. Mr. Waroonthep Watcharaporn	Independent director and a member of the Audit Committee
8. Gen. Warawat Indradat	Independent director and a member of the Corporate Governance Committee
9. Mr. Montri Sotangkur	Independent director
10. Mr. Insorn Buakeow	Independent director

2.3 For your convenience, please submit the proxy form to PTT for examination by April 5, 2013.

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

Please present the evidence to verify that change.

### **4. Registration Procedure and Itinerary**

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

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

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

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

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

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

4.5 The chairman will proceed according to the meeting agenda. The meeting will be closed after completing 8 agenda items.

### **Remarks**

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

\*\*\*\*\*

**The Independent Directors**  
**Profiles for Proxies Appointment**



**1. Mr. Vichet Kasemthongsri**

Independent Director

Age : 51

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

Conflicts in item 6 - To elect directors in replacement, a retiring director.



**2. Mr. Chulasingh Vasantasingh**

Independent Director and Chairman of the Audit Committee

Age : 63

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

No conflicts.



**3. Mr. Watcharakiti Watcharothai**

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

Age : 53

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

No conflicts.



**4. Mr. Arkhom Termittayapaisith**

Independent Director and Chairman of the Remuneration Committee

Age : 57

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

No conflicts.



**5. Mr. Sihasak Phuangketkeow**

Independent Director and Member of the Corporate Governance Committee

Age : 56

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

No conflicts.

**The Independent Directors**  
**Profiles for Proxies Appointment**



**6. Dr. Boonsom Lerdhirunwong**

Independent Director and Member of the Audit Committee

Age : 60

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

Conflicts in item 6 - To elect directors in replacement, a retiring director.



**7. Mr. Waroonthep Watcharaporn**

Independent Director and Member of the Audit Committee

Age : 45

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

Conflicts in item 6 - To elect directors in replacement, a retiring director.



**8. Gen. Warawat Indradat**

Independent Director and Member of the Corporate Governance Committee

Age : 64

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

No conflicts.



**9. Mr. Montri Sotangkur**

Independent Director

Age : 51

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

No conflicts.



**10. Mr. Insorn Buakeow**

Independent Director

Age : 64

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

No conflicts.

\*\*\*\*\*



- Translation -

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

### **1. Closing of Share Registration Book**

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

### **2. Calling of the Shareholders Meeting**

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

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

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

### **3. The quorum**

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

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

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

#### **4. Voting**

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

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

(In this meeting, these cases are : To certify the 2012 AGM minutes on April 10, 2012. / To approve the 2012 performance statement and the 2012 financial statement, year-end on December 31, 2012./ To approve 2012 net profit allocation plan and dividend policy. / To appoint an auditor and to consider the 2013 auditor fees. /To elect directors in replacement.)

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

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

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

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

(4) **(Article 27)** To approve PTT's 5-year external fund raising plan (for 2013-2017.): Resolutions require not less than three-fourths of the total number of votes cast by the shareholders present and entitled to vote.

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

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

เรียน เลขานุการบริษัท

Dear PTT Corporate Secretary,

ข้าพเจ้า

I, (name) .....

ที่อยู่

Address .....

เมือง / จังหวัด

ประเทศ

City ..... Country .....

รหัสไปรษณีย์

Postcode .....

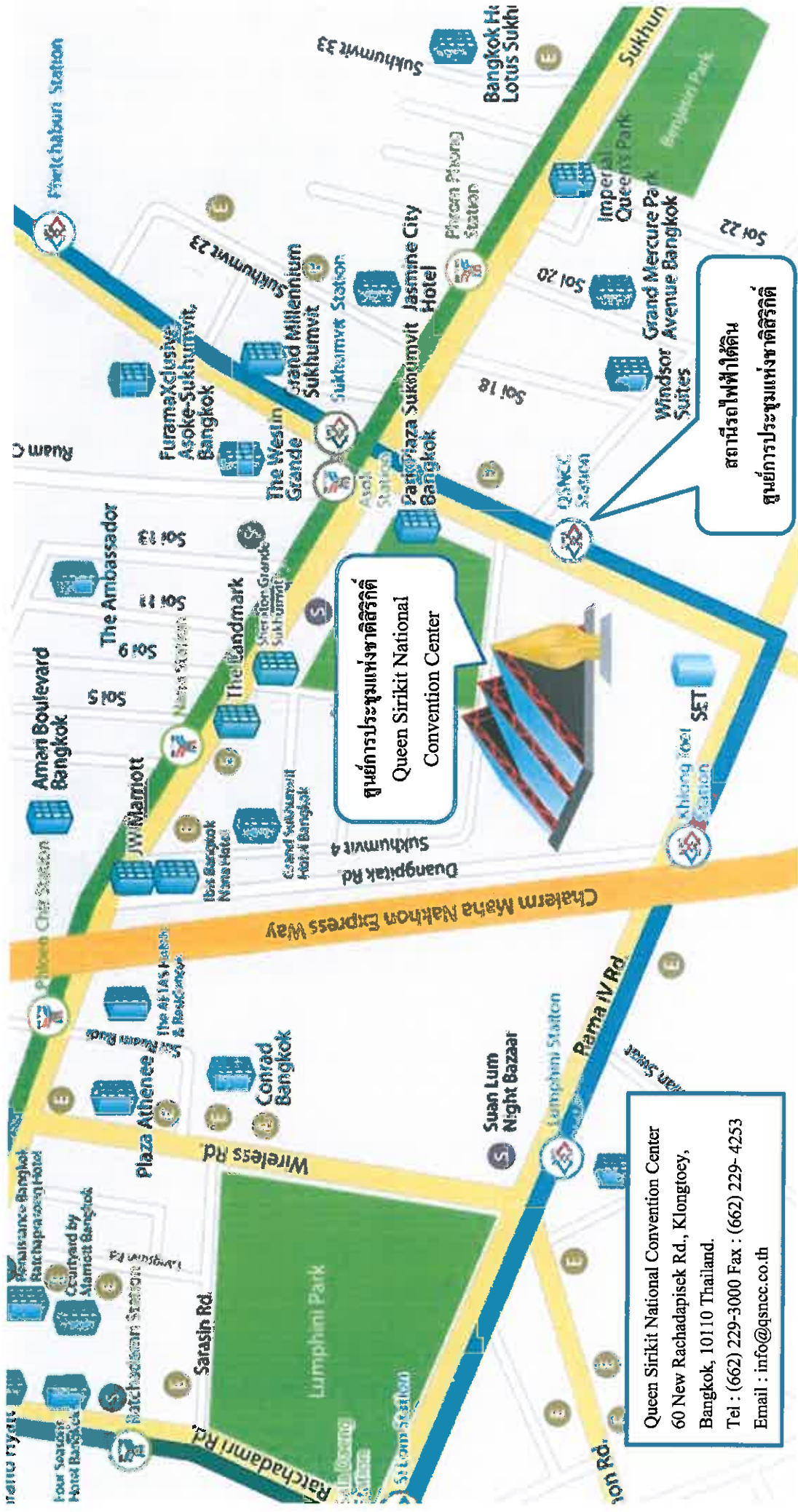
มีความประสงค์ขอรับเอกสารดังต่อไปนี้ ในรูปแบบหนังสือ (กรุณาทำเครื่องหมายในช่องสี่เหลี่ยม)  
 wish to receive a printed copy of the following reports. (Please mark)

☐ รายงานประจำปี 2555  
 2012 Annual Report

☐ งบการเงินประจำปี 2555  
 2012 Financial Statement

☐ รายงานความยั่งยืนของ ปตท. ประจำปี 2555  
 Corporate Sustainability Report 2012





**ข้อมูลแนะนำการเดินทาง**

โดยรถไฟฟ้าใต้ดิน : ณ สถานีศูนย์การประชุมแห่งชาติสิริกิติ์  
โดยรถไฟฟ้า BTS : เชื่อมต่อไปยังรถไฟฟ้าใต้ดิน ณ สถานี BTS หมอชิต ศาลาแดง หรือสุขุมวิท  
โดยรถประจำทาง : สาย 4 สาย 45 สาย 47 สาย 74 สาย 136 สาย 185

**Transportations**

Subway : Queen Sirikit National Convention Center Station.  
Sky Train : Transfer to subway station either at Mo Chit, Sala Daeng or Asok Station.  
Bus Routes : 4 45 47 74 136 and 185.