



MINUTES OF THE 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS

IRPC Public Company Limited

Wednesday, April 9, 2014 at 09.30 a.m.

At Event Hall 105 (EH 105), 1st Floor, BITEC International Trade and Exhibition Center

No. 88 Bangna-Trad Rd. (Km. 1) Bangna Bangkok 10260

Meeting started at 09.30 a.m.

Mr. Chainoi Puankosoom, Chairman of the Board of Directors, presided over the 2014 Annual General Meeting of Shareholders, as its Chairman. There were Directors, the management, Auditor, and Legal Advisor as follows:

Directors present at the meeting

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| 1. Mr. Chainoi Puankosoom | Chairman of the Board / Chairman of the Executive Committee |
| 2. Mr. Cherdpong Siriwit | Independent Director / Chairman of the Audit Committee
Chairman of the Corporate Governance Committee |
| 3. Mr. Woothisarn Tanchai | Independent Director / Executive Director / Chairman of the
Nomination and Remuneration Committee |
| 4. Mr. Watcharakiti Watcharothai | Director |
| 5. Mr. Surong Bulakul | Director / Executive Director / Member of the Nomination and
Remuneration Committee |
| 6. Mr. Sarun Rungkasiri | Director / Executive Director |
| 7. Mr. Kritsda Udyanin | Director |
| 8. Mr. Narongkorn Chawalsantati | Independent Director |
| 9. Mr. Jade Thanawat | Independent Director / Member of the Corporate Governance
Committee |
| 10. Mr. Triumph Jalichandra | Independent Director / Member of the Audit Committee |
| 11. Mr. Woravit Chailimpamontri | Director |
| 12. Mr. Sombat Narawutthichai | Director |
| 13. Mr. Sukrit Surabotsopon | Director / Executive Director / President |

The management present at the meeting

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| 1. Mr. Peerapong Achariyacheevin | Senior Executive Vice President Petrochemical & Refinery Unit |
| 2. Mr. Manit Suthaporn | Senior Executive Vice President Corporate Legal |
| 3. Mr. Chansin Treenuchgron | Senior Executive Vice President Corporate Commercial and
Marketing |
| 4. Ms. Duangkamol Settanung | Senior Executive Vice President Corporate Accounting & Finance |
| 5. Mr. Wittawat Svasti-xuto | Senior Executive Vice President Corporate Strategy & Planning |

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| 6. | Ms. Oravan Leelarasamee | Senior Executive Vice President Corporate Human Resources & Administration |
| 7. | Ms. Monwipa Choopiban | Corporate Secretary |

Auditor present at the meeting

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| 1. | Mr. Vichien Kingmontri | CPA, license No. 3977
PricewaterhouseCoopers ABAS Limited |
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Legal Advisor present at the meeting

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

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| 1. | Mr. Thawat Kijkgangwal | Representative of major shareholders |
| 2. | Ms. Korbsakao Iamsuri | Volunteer from the shareholders present at the meeting |

The Chairman advised the Meeting that currently, the registered capital of IRPC PLC, 'the Company', was Baht 20,475,000,000.00 (Twenty Thousand Four Hundred Seventy-Five Million Baht), divided into 20,475,000,000 (Twenty Thousand Four Hundred Seventy Five Million) ordinary shares, at par value of Baht 1.00 per share and the Company had paid-up capital of Baht 20,434,419,246.00 (Twenty Thousand Four Hundred Thirty-Four Million Four Hundred Nineteen Thousand Two Hundred Forty-Six Baht) representing 99.80 percent of the registered capital.

At the meeting held on the day, there were 2,466 shareholders, both present in person and by proxy, amounting to 13,112,057,228 shares held in total, representing 64.17 percent of the paid-up shares which were over one-third of all shares sold. Therefore, a quorum was constituted according to Article 33 of the Articles of Association of the Company and the 2014 Annual General Meeting of the Shareholders was called to order.

Remark In the course of the meeting, there were shareholders gradually attending the meeting. Therefore, at this meeting, there were 3,875 shareholders and proxies altogether with 13,408,706,116 shares in total, representing 65.62 percent of the paid-up shares. The detail of which was provided in the following summary of shareholders who were registered for the meeting:-

Registration	No. of Shareholders	No. of shares held	
		Amount	Percent
Present in person	2,020	124,635,568	0.61
Present by proxy	1,855	13,284,070,548	65.01
Total	3,875	13,408,706,116	65.62

The Chairman informed the Meeting that in order to enhance the good corporate governance relating to the rights and equitable treatment of the shareholders, the Company had notified the shareholders, through the news system of the Stock Exchange of Thailand and the Company's official website, that a single shareholder or shareholders holding not less than 4 percent of the total shares were invited to propose any additional agenda

items to be considered in the 2014 Annual General Meeting of the Shareholders, 3 months in advance commencing from September 25, 2013 to December 31, 2013. However, there was no additional agenda item proposed. Before considering the Agenda, the Chairman the Chairman would like to explain the vote counting method pursuant to Article 34 of the Articles of Association of the Company, and to request for the approval of the Meeting for such vote counting method as follows:

1) In the vote counting, one share is equivalent to one vote. Each shareholder or proxy holder has a number of votes equal to the number of shares which the shareholder or proxy grantor holds. If a shareholder has any stake in any particular subject, the shareholder has no right to vote on such subject, except on electing directors.

2) Only votes casted on the Agenda for considerations and the agenda to certify the minutes of the meeting would be counted.

3) The staff would collect all the voting ballots in accordance with the Best Practices issued by the Stock Exchange of Thailand. In order to conveniently speed up, those persons who voted 'Disapprove' and 'Abstain' were requested to present themselves by raising their hands and the staff would collect those ballots first followed by the ballots marked 'Approve'. Those not submitting their ballots would be deemed voting 'Approve' on the agenda. The rest of the ballots were to be put in a box located near the exit of the convention hall.

4) As there could be shareholders and proxy holders gradually attending the meeting, the number of shareholders and proxy holders present during each agenda item might vary and differ.

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

In case a shareholder had a question or comment beyond any agenda item being considered, the question or comment should be saved for the end of the Meeting. A shareholder was encouraged to make a comment or ask a question succinctly and refrain from commenting or asking questions on already-discussed topics so that other shareholders could also exercise their rights.

No shareholder raised any questions. The Chairman asked the meeting to consider agenda items according to the Agenda in the invitation letter previously sent to the shareholders.

AGENDA 1: Notice of Chairman for Acknowledgement

The Chairman expressed his thanks to the Board of Directors, the Management and the Company's staff, all of whom had discharged their duties pursuing the Company's vision, policies and strategies. The Company had made progresses and was ready to grow steadily. The success was made possible because of the trust, cooperation and support received from all shareholders including all agencies.

On behalf of the Company, the Chairman took the opportunity to thank all shareholders who had continually placed their trust in and given their support to the Company.

The meeting that day was organized as 'Green Meeting', according to the Notice sent to the shareholders. The Chairman thanked every shareholder for their cooperation in helping reduce global warming and conserve energy in accordance with the policies set by the Company and the government for collective benefits.

AGENDA 2: To certify the Minutes of IRPC 2013 Annual General Meeting of Shareholders held on April 5, 2013

The Chairman informed the Meeting that the Company had already sent the Minutes of 2013 Annual General Meeting of Shareholders to the Stock Exchange of Thailand and posted the Minutes on the Company's official website on April 19, 2013 for the shareholders and investors in general. Up to the present, there had been no shareholder recommending any amendment to the Minutes, therefore, the Meeting was proposed to adopt the Minutes of IRPC 2013 Annual General Meeting of the Shareholders held on April 5, 2013 according to the copy of the Minutes sent to each shareholder as an enclosure in the invitation letter.

The shareholders requested to have corrections made to the Minutes of 2013 Annual General Meeting of Shareholders follows:

Mr. Thong-in Saeng-ngam Proxy	<ol style="list-style-type: none"> 1. Mr. Thong-in requested a correction be made on Page 26 by correcting the Thai spelling of his name. 2. He proposed that the Company send a copy of the Minutes of Annual General Meeting to the shareholders who had previously asked questions or made comments so that they were able to verify their questions or comments. After the corrections were made, there would be no need to make such corrections at the following Meeting. Sending the copy to the shareholders was more convenient than presenting it on the Company's website, as it could be inconvenient for some to track the corrections.
Mr. Thamanoon Julamaneechoti Proxy	Mr. Thamanoon proposed that the comments of the Board of Directors be presented during the adoption of the Minutes for the completion of the invitation letter to the AGM.
Mr. Chainoi Puankosoom Chairman	The Chairman assigned the Management to amend the Minutes accordingly and advised the Meeting that the proposals made by the shareholders would be taken into consideration.

No further comment was made in connection with this agenda. The Chairman proposed the Meeting to cast a vote and declared the result as follows:

Approved	13,349,324,897	Votes	Percent	99.59
Disapproved	49,852,769	Votes	Percent	0.37
Abstained	5,175,602	Votes	Percent	0.04
Void ballots	95,564	Votes	Percent	0.00

Resolution: The Meeting considered and resolved by majority of the votes cast by the shareholders present, to adopt the Minutes of the 2013 Annual General Meeting of the Shareholders convened on April 5, 2013.

AGENDA 3: To acknowledge the reports of the Board of Directors relating to the Company's business operation of the year 2013

The Chairman presented the summary of the Company's operating results for the year 2013 to the meeting, the details of which appeared in the Annual Report 2013, page 98-117, and in the Sustainability Development Report 2013 page 94-109 enclosed with the invitation letter to the AGM. The objectives that the Board of Directors put strong emphasis on were in line with performance results, society, environment, and corporate governance. The Company was able to comply with its plan and added value to the business under the supervision of the Board. 14 meetings were held in 2013 under guidance from the 4 Committees namely Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee, and Executive Committee. Then, the Chairman of each Committee was asked to summarize the performance results to the Meeting.

Mr. Cherdpong Siriwit, Chairman of the Audit Committee, informed the Meeting as follows:

In 2013, the Audit Committee consisted of 3 independent directors namely Mr. Cherdpong Siriwit, Lt. Gen. Preecha Wannarat, and Mr. Trumph Jalichandra. There were 13 meetings altogether. The Audit Committee performed their duties with carefulness and caution. They expressed their opinions freely. Their responsibilities in 2013 were as follows:

- To verify the financial statement in alignment with the accounting standard and sufficiently disclose important information in 4 documents namely the Financial Statement of the year 2013 and the financial statements for 1st, 2nd, and 3rd quarter of the year 2013
- To verify transactions within the Company to prevent any conflict of interest and comply with general trading conditions for the maximum benefits of the Company in 6 areas
- To continuously verify work plans and operating results by considering the risk management plan, give advice on emergency and business continuity plans and propose that there be emergency plans covering all possible situations in peaceful and difficult times. Communication with the surrounding communities was also proposed to share correct information and build trust in the Company's operations.
- To review and monitor the operations of the Company to ensure that they were complying with the Securities and Exchange Act, the regulations of the Stock Exchange and other related laws through internal audit
- To review the self-evaluation on the Company's anti-corruption measures according to the evaluation material by the Thai Institute of Directors (IOD)

- To verify and supervise internal audit to ensure sufficient and appropriate internal control. 15 internal audit matters were considered. The committee supported the creation of attitude and motivation to the staff and the management, so that they were aware of the importance of the control system and internal audit. They would be able strengthen the audit control system within one's own unit.

Mr. Cherdpong Siriwit, Chairman of the Corporate Governance Committee, informed the Meeting as follows:

In 2013, the Corporate Governance Committee consisted of 3 Members, being Mr. Cherdpong Siriwit, Mr. Jade Thanawat and Mr. Wichit Plangsriskul and there were 7 meetings held. The core responsibilities of the year 2013 were:

- To organize the 2013 Annual General Meeting in compliance with the laws, the Company's regulations, and the corporate governance. The meeting was certified "Green Meeting" by Thailand Business Council for Sustainable Development.
- To conduct a self-assessment of the performance of the Board, assessing the performance of the entire Board, themselves, and the Committees. In 2013, the self-assessment scored over 90 percent in all categories.
- To consider proposing the Board to set policies and measures against corruption in the Company, aiming to be certified as a member of the Coalition Against Corruption (CAC)
- To supervise the operations of the Company in accordance with the Corporate Governance Plan for the year 2013, while also taking into account good environmental governance, and social responsibilities to ensure complete and efficient compliance
- The Company was in the top 50 of Thai companies in ASEAN from the corporate governance assessment, using the ASEAN CG Scorecard's guidelines
- The Company received the 9th Corporate Governance Asia Recognition Awards 2013 for being 'Asia's Outstanding Company on Corporate Governance' from Corporate Governance Asia, Hong Kong journal.

Mr. Woothisarn Tanchai, Chairman of the Nomination and Remuneration Committee, informed the Meeting as follows:

In 2013, the Nomination and Remuneration Committee comprised 3 members namely Mr. Woothisarn Tanchai, Mr. Songpope Polachan, and Mr. Surong Bulakul. There were 11 meetings held in 2013. The core responsibilities were:

- To consider nomination of Mr. Sukrit Surabotsopon for the Board to appoint him Director and President on October 1, 2013.
- To review remuneration of the directors for the year 2013 and propose the Board to consider proposing it at the AGM.
- To set guidelines for nominating and selecting directors to replace the 9 directors who resign or retire by rotation.

- To review the selection of sub-committee members to propose the Board to consider appointment.
- To review the evaluation criteria, and the remuneration for the President and propose them to the Board for approval.
- To study information and guidelines for setting the directors' remuneration, nominating directors, and evaluating performance of the President as given by Thailand Institute of Directors (IOD), the Stock Exchange of Thailand, and other organizations. The information and guidelines were to be compared and adjusted to suit the Company.

Mr. Chainoi Puankosoom, Chairman of the Executive Committee, presented a summary of the operating results as follows:

The Executive Committee, in the year 2013, consisted of 5 directors namely Mr. Chainoi Puankosoom, Mr. Woothisarn Tanchai, Mr. Surong Bulakul, Mr. Sarun Rungkasiri, and Mr. Sukrit Surabotsopon. There were 12 meetings held. The core responsibilities in 2013 were as follows:

- To consider, scrutinize the works as assigned by the Board and provide recommendation to the management before submitting matters to the Board such as
 - The adjustment of the guidelines on investing in the Combined Heat and Power Plant (CHP) II project: They recommended the Company seek for a co-investor and acquire loans in the form of project financing, helping the Company cut the investment down from Baht 13,000 million to Baht 1,500 million. The Company was still able to benefit from the project as targeted.
 - The asset management that was not meant for the Company's core businesses, especially the sale of the Company's land: There was no project to use some land to expand the business at present or in the future, which helped cut the interest from holding property and gain profit from selling such property.
 - The issuance of the expense budget report and 5-year business plan (2014-2018) of the Company and the setting of the organizational KPIs
- To review and approve works within the authority of the Board as assigned such as
 - The review of persons to hold office as directors in the Company's subsidiaries and joint ventures
 - The extension of the sale contract of long residue goods and the crude tankfarm service
 - The procurement of crude oil in the form of term contract
- To review and give recommendations on the guidelines on risk management in many areas including the price risks of crude oil and refined oil to increase the stability of making gross profit from refinery for the Company.
- To review and give recommendations on seeking loans in many forms including the issuance of debentures to ensure sufficient capital sources for operations and timely project running.

Mr. Sukrit Surabotsopon, President, presented the summary of the Company's operating results of the year 2013 by using a 14-minute-length video to help the shareholders see clearer pictures and understand easier. The summary was as follows:

The year 2013 was another year that IRPC had to face with the challenges from the world's economic slowdown, domestic political problems, and the fluctuation of the crude oil price and Thai currency, affecting the market conditions and product prices. The Board had intensively set policies and strategies for the operations of the Company.

Production

The Company put crude oil, totaling 66.90 million barrels, into refinery. On average, the refining was around 181,000 barrels per day. The production capacity was of the oil refinery, olefins plant, aromatics plant, and styrenics plant at 84, 107, 86, and 87 percent respectively.

The Company had successfully installed the mercury removal unit, enabling the use of domestic crude oil by about 6 percent of the average refining in the year 2013. This also cut the production cost by around US\$ 3 per barrel.

Business operation

The Company gained revenue from its operations amounting to Baht 292,593 million, an increase by Baht 163 million from the year 2012. Mainly the revenue of Baht 225,377 million was from the petroleum business and Baht 3,635 million from other businesses. The domestic revenue was 61 percent and overseas revenue was 39 percent. The major developments were as follows:

○ Petroleum business

The petroleum business earned Baht 225,377 million, a 2-percent decrease from the year 2012, of which the income was Baht 229,482 million. The figure consisted of the income from naphtha of Baht 16,116 million, benzene of Baht 26,659 million, aircraft oil (Jet A-1) of Baht 10,926 million, diesel of Baht 104,925 million, fuel oil of Baht 24,453 million, lubricating oil and other related products at Baht 26,205 million and other petroleum products at Baht 16,093 million. The decrease was a result from the cutdown on high-sulphur diesel product line, as the Company had begun sending the product line to be processed at PTT Global Chemical Public Company Limited (PTTGC) to obtain the EURO IV oil for sale. In consequence, the sale slowed down during the system test in the first quarter. The income ratio was 61 percent for domestic income and 39 percent for overseas income.

○ Petrochemical business

The petrochemical business earned income of Baht 63,581 million, an 8-percent increase from the year 2012, whose income was Baht 58,978 million. The income of Baht 10,174 million came from aromatics products, Baht 36,397 million from olefins products, Baht 16,139 from styrenics products, and Baht 871 million from polyol products respectively. The domestic income was 59 percent, whereas the overseas income was 41 percent.

The Company had studied the market to serve the development of new products with its customers. For example, the ABS expansion project was initiated because the 2013's sale volume of ABS powder increased by 19.8 percent from the year 2012. With the AEC market expansion strategy, the Company was able to enjoy greater expansion into the AEC market, which was calculated to be 20 percent of the total export volume.

○ Port and tankfarm businesses

Thanks to the management strategy of the port, which was of an international standard and well-prepared for safety and emergency handling, the Company earned income from the cargo port business in the

year 2013 worth Baht 590 million, a 9-percent increase from the year 2012. The tankfarm rental service for external customers generated income of Baht 187 million to the Company.

○ Asset management business

The Company had been managing and adding value to undeveloped and high-potential land. Therefore, the income from land selling amounted to Baht 1,816 million. The sale included, for example, the land in IRPC's extended industrial park (EIZ Zone 4) of about 168 rai to the Combined Heat and Power plant (CHPII) project worth Baht 865 million, and the 3,312-rai land in A. Wangchan, Rayong for the construction of PTT Group's secondary school and university dedicated for science and technology research worth Baht 596 million.

Investment projects

In 2013, the Phoenix project witnessed completion of 5 projects as follows:

1. The oil quality improvement to become clean fuel and innovation for the green world project
2. The efficiency improvement and expansion of production capacity of EBSM for special-graded ABS project
3. The value addition from turning the tankfarm into an international-standard lubricant mixture plant project
4. The loss reduction management of petrochemical and refinery production process project
5. The IRPC "Process License" production process ownership project

In addition, among other projects, the production capacity expansion project for ABS powder, of which the capacity was up from 60,000 tons/year to 170,000 tons/year, had boosted the profit for the Company by Baht 1,240 million. The project was to support the production of special-graded ABS or Green ABS, which the Company was the first in the world to manufacture.

The projects under the Phoenix project are due to be completed within the year 2014, except the UHV project, which is due in the year 2015. In addition, the Company has other important investment projects namely the 240-megawatt Combined Heat and Power Plant (CHP) II project. The plant will supply electricity to EGAT in June 2017.

Finance

The Company acquired capital for short-term liquidity management in the form of inter-loan with PTT Public Company Limited to maximize the financial liquidity management of companies under PTT Group. Additionally, the Company managed to acquire short-term revolving loans from overseas financial institutions in a total amount of US\$ 220 million to increase the flexibility in financial management of the Company.

Risk management

The Company conducted the risk management of price fluctuation of crude oil and petroleum products under the supervision of the hedging committee. It made a sale contract of derivatives for price risk prevention. The contract covered about 31 percent of the production capacity. In 2013, the profit from risk management totaled Baht 1,721 million.

Human resource management

The Company arranged the human resource management to be in alignment with the organization's strategic plans such as efficient manpower management, leadership development, knowledge management,

organizational culture development, and performance efficiency support. The Company had started the DELTA project, of which the essence was to improve the performance of the Company in the areas of assets and human resource so that the Company could operate with maximum efficiency. It would adapt the best practices from the world's leading consulting companies and companies in PTT Group and put them into practice to produce tangible results.

Corporate governance

The Board had set policies and measures against corruption throughout the organization. They complied with the corporate governance policy, which highlighted righteousness, efficiency, and transparency in every working step. Besides, they gave precedence to internal control, sufficient and proper risk management, and management to prevent business halt in the state of emergency.

Social and environmental responsibilities

The Company stressed taking care of the society, communities, and environment while conducting its businesses. The production complied with the green industry's guidelines, which reduced environmental footprints. The works were, for example, the reduction of green house effect emission and the removal of organic volatile impurities. The Company cared about safety and hygiene, while working towards becoming an eco-industry exercising active management. Every related party took part in decision-making. IRPC also supported activities for the good of the communities and society, and the human and labor right moves. It headed towards sustainable development pursuant Dow Jones Sustainability Index (DJSI) and the United Nation Global Compact (UNGC).

Rewards for success

For the determination and dedication throughout the year 2012, the Company received rewards in national and international stages, for example, Thailand Energy Award 2012 from the Department of Alternative Energy Development and Efficiency, Ministry of Energy, The Prime Minister's Industry Award from the Ministry of Industry, Thailand Quality Class : TQC 2013 from Thailand Quality Award Office, Best Investor Relations from the 3rd Asian Excellence Recognition Awards 2013 project by Corporate Governance Asia, Hong Kong journal, Thailand Top Company Award 2013 : CSR of the year and Top Innovation Award for companies with innovations to make changes to sales and business structure from Business+ magazine in cooperation with the University of the Thai Chamber of Commerce, CSRI Recognition 2013 and Sustainability Report Award 2013 from Corporate Social Responsibility Institute (CSRI) under the administration of the Stock Exchange of Thailand, and Thailand ICT Excellence Awards from Thailand Management Association (TMA).

Summary of the Company's performance of the year 2013

- The Company's net income after excise tax was Baht 282,649 million, decreasing by Baht 1,019 million from the year 2012 or by 0.4 percent. It was a result from the 6.7-percent price reduction of products.
- The sale volume rose from 66.09 million barrels in 2012 to 70.24 million barrels in 2013, representing a 6.3-percent increase.
- The Company had EBITDA of Baht 7,489 million, compared with Baht 4,125 million in 2012. The increase amounted to Baht 3,364 million or 82 percent.

- The Company's net profit was Baht 826 million when compared with the net loss of Baht 777 million in 2012, representing an increase by Baht 1,603 million or 206 percent.
- As of the end of 2013, the Company's assets were Baht 162,608 million, greater than that of 2012 by 13 percent, which resulted from the progresses made in investment projects. The total liabilities were Baht 87,081 million, representing a 28-percent increase.

With the strategies, visions, and true intention in working determinedly and dedicatedly by the directors, the management, and every employee, IRPC was ready to vow that it would operate the business responsibly for the targeted success and best interests to all related parties.

After the video presentation, Mr. Sukrit Surabotsopon, President, provided additional information using a slide presentation for better understanding on the shareholders' side. The 3 main issues were 1. the comparison of production structure between the year 2012 and 2013 2. the operating results of the year 2013 and 3. IRPC's next step.

1. Production structure

The crude oil usage ratio of the Company changed significantly in 2013. This was because formerly IRPC used domestic crude oil at only 1 percent in 2012 and increased the quantity to 6 percent or about 10,000 barrels/day in 2013. The augmentation helped reduce dependence on crude oil from the middle east from 74 percent to 67 percent, whereas IRPC's production capacity in 2013 rose to 84 percent or 181,000 barrels/day, which jumped by 3 percent from 2012.

As for the production of refined oil, IRPC's problem was that fuel oil was produced at the rate of as high as 31 percent while its price was much lower than the price of crude oil, having a negative impact on the operating results of the year 2013. In 2013, more domestic crude oil was brought into refinery, cutting the production of fuel oil to only 28 percent. More income was earned, as a result. Importantly, after the UHV project, which converts fuel oil into refined oil, is finished in 2015, IRPC's fuel oil production will be down to 18 percent. Besides, the Company will be able to reach the full capacity of its refinery (215,000 barrels/day). At present, the refinery capacity being utilized was 170,000 to 180,000 barrels/day. If the capacity was used to the full, fuel oil would be produced in large quantity, which would not be economically worthwhile. The mission of the Company was to make maximum profits.

Petrochemical production of both product lines, aromatics & styrenics and olefins, improved. The styrenics line increased from 540,000 tons/year in 2012 to 575,000 tons/year, representing a 5-percent increase. The olefins line increased from 686,000 tons/year to 734,000 tons/year, or having jumped by 10 percent, as there had been more investment projects.

2. Operating results

The overall picture of 2013's operating results showed the decrease in net income, which decreased from the year 2012. The main cause was the reduction of product prices by 6.7 percent, whereas the sale volume increased by 6.3 percent.

The Market GIM (Gross Integrated Margin) in 2013 increased by US\$ 1.2 per barrel or Baht 2,507 million from the market price at 35 cents per barrel. Domestic usage of crude oil rose, causing the cost of crude oil to get

cheaper by 25 cents per barrel. Other investment projects outside and under the Phoenix project pushed the GIM by as much as 60 cents per barrel. Besides, the Company had stock gain and hedging gain at 90 cents per barrel altogether or Baht 2,055 million, raising the accounting GIM (market GIM and stock gain) by US\$ 2.1 per barrel or Baht 4,562 million. In effect, the Company's net profit of 2013 increased to Baht 826 million or by 206 percent, against the net loss of Baht 777 million in 2012.

An external factor affecting the operating results all along was the continuous fluctuation of the crude oil price. However, in 2013 the fluctuation was less than that of 2012. On the average, the price was US\$ 105 per barrel. Compared with 2012, the price difference between refined oil and lubricating oil dropped by Baht 2,452 million.

The price situation of petrochemical in 2013 improved significantly, bringing about an increase in the profit by Baht 3,943 million when compared with that of 2012. In the meantime, the domestic usage of crude oil grew, shooting the profit up by Baht 527 million. Investment projects and performance improvement led to an increase in profit by Baht 1,240 million. The risk management of oil and refined oil generated income by Baht 1,775 million and profit from stock gain by Baht 280 million. The sale of non-core business assets rose by Baht 72 million. At the same time, as production increased, the costs of fuel and raw materials rose by Baht 741 million. Administrative expenses jumped by Baht 1,138 million, due to an increase in sale. The depreciation expenses rose by Baht 445 million. Additionally, there was currency exchange loss, as Thai currency weakened, of Baht 1,295 million. Other losses were Baht 163 million. All of the above accounted for the net profit of Baht 826 million.

3. IRPC's next step

- The Company would focus on procuring more raw materials domestically from 10,000 barrels/day to 35,000 barrels/day. Of those, crude oil would amount to 23,000 barrels and condensate would amount to 12,000 barrels. The Company would attempt to keep the procurement level at 35,000 barrels/day.

- As of the end of March 2014, the acceleration of the UHV project was at the rate of 61 percent. It was expected that the project would run commercially in the third quarter of 2015. The project would transform fuel oil into light oil, cutting quantity of fuel oil to 8 percent from 23 percent. Lubricating oil would be produced at that rate of 10 percent, diesel at 38 percent, gasoline at 10 percent, naphtha at 21 percent, LPG at 5 percent, propylene at 6 percent, and ethylene at 2 percent. Therefore, IRPC's production structure would change dramatically, upgrading some parts of the refinery, which were simple, to be complex. The refinery complexity was at level 6.6 in 2013. In 2015, it would climb up to level 8.6, similar to other refineries. The refinery would increase from 84 percent in 2013 to 100 percent or almost in 2015. The Company would be able to compete with every refinery in Thailand. The income ratio of petroleum and petrochemical businesses would change significantly. The income from the petrochemical business would rise from 24 percent to 41 percent. The market GIM, which stood at US\$ 7 per barrel in 2013, would jump to around US\$ 13-14 per barrel, after the UHV project was successfully completed.

- The DELTA project was an important project that the Company would stress on in the following 3 modes.

Operational Excellence: The Company aimed to improve its entire operations, hiring overseas consultants to help bring the best practices from plants all over the world and from PTT Group to adapt and put

them into practice at the Company. The improvement would enhance the refinery and petrochemical to gain more profit of US\$ 65 million per year, or equivalent to US\$ 1 per barrel. The project would be due within 1-2 years.

Commercial Excellence: There would be improvements on marketing and sale. It had been targeted that the profit would increase by US\$ 35 million per year or equivalent to 50 cents per barrel. Within 2 years, both projects would generate benefits to IRPC at the value of more than US\$ 1.5 per barrel. Most of the benefits would be realized in the second half of the year 2014.

HR Excellence: The human resource management system would be improved to be excellent. It would also support the company's other areas of work.

The roadmap, which the Company had been and would be walking on Roadmap, is towards the year 2020. The Company will be categorized as leading company of the petrochemical industry for its top quartile performance. Mainly, about 14 percent will be measured the return on investment capital (ROIC).

The shareholders remarked and asked questions as follows:

<p>Mr.Thong-In Saeng-Ngam Proxy</p>	<p>Mr.Thong-In congratulated and expressed his admiration to the Board for making the Company earn profits in the year 2013, as it suffered deficit in 2012. He advised that the Company consider reduce unnecessary expenses including those concerning the directors so that the Company could enjoy better operating results and the shareholders could receive greater dividends. Mr.Thong-In also questioned about the ratio of the domestic and overseas sale of JET A-1 oil. Moreover, he asked about the number of business rivals and the profits from selling aircraft oil. If the profits were good, he asked that the operation be resumed efficiently.</p>
<p>Mr. Sukrit Surabotsopon President</p>	<p>Mr. Sukrit explained about JET A-1 oil that the Company was able to sell in 2013 as its first year in coordination with PTTGC. The Company had successfully constructed multi-product pipelines, which were able to deliver aircraft oil and diesel. In effect, JET A-1 oil would be delivered to PTTGC for improvement and be sold thereafter. However, since 2013 was the first year for JET A-1 oil, the quantity was not large. The Company, therefore, focused on the domestic market. The profit from selling the oil, when compared with selling diesel, was not so different. At times the profits from selling both products went in an opposite direction. In conclusion, it was up to the Company's production planning on how to manufacture the oil for the maximum profit.</p>
<p>Mr. Chainoi Puankosoom Chairman</p>	<p>Mr. Chainoi provided an answer about the remuneration for the directors that the rate had been fixed for 8 years and was comparable with other companies in the same industry.</p>

<p>Mr. Rittichai Yipcharoenporn Shareholder</p>	<p>He asked 3 questions as follows:</p> <ol style="list-style-type: none"> 1. The Company's form of business had long procedures. There were a great number of manufacturing processes. The costs were also high. The good points were the economy of scope and a capability to respond to the the niche market. Mr. Rittichai would like to know what the Company would do to reduce its costs so that it could compete in the market. 2. Regarding the land, he would like to know in which direction the land management would continue. Additionally, he advised that the Company build extensive infrastructure to attract investors and hire world-class staff. 3. As the Company held a lot of assets, he would like to know the Company's book value contained how many performing assets per share and non-performing assets per share.
<p>Mr. Sukrit Surabotsopon President</p>	<p>Mr. Sukrit answered the shareholder's first 2 questions as follows:</p> <p>IRPC has a long chain because it had expanded from the petrochemical business and developed a refinery and lube oil plant later on. Its strength was that it was a Fully Integrated Petrochemical Complex. On the other hand, the weakness arose from the fact that each unit was small, causing the cost per unit to soar. In effect, the Company was no longer able to focus on commodity products; it had to improve its production of specialty products. The specialty products offered higher margins but received small demand, which suited the Company's small units. Changes could easily be made, having the Company invest a lot in research and development. The R&D involved, for example, the innovation of "anti-bacterial substances". The Company's plant used the nanotechnological system to produce specialty plastic powder, whose polymer layer contained the substances.</p> <p>In 2014, the Company put strong emphasis on 3 areas which were 1. specialty products, 2. production quality improvement, and 3. setting of business targets. It would strengthen the core business to be in the top quartile or at least the second quartile. Improvement was to be made from the support of the DELTA project. The businesses would undergo performance assessment for competitiveness planning. If any business had its potential to compete, the Company might invest more in that business. Nevertheless, if a business was assessed to be incompetent, it could either receive more investments or be abandoned.</p> <p>Regarding the land, at the moment the Company held 2 plots of land, which were the locations of 2 industrial estates namely 1. IRPC industrial zone (T. Choeng Noen, A. Muang, Rayong) with extensive infrastructure and a common water management system. The Company would collaborate with the Department of</p>

	<p>Industrial Works to make it Thailand's first eco-industrial park. 2. Rayong-Ban Khai Industrial Estate (T. Bangbutr A. Ban Khai, Rayong) was to be transformed into a green industrial park with the collaboration from the Industrial Estate Authority of Thailand. It was expected that in 2014 the land would be ready for sale.</p>
<p>Mr. Chainoi Puankosoom Chairman</p>	<p>Mr. Chainoi answered Mr. Rittichai's third question as follows:</p> <p>According to the Company's financial report, the Company had assets of Baht 162,608 million. The total liabilities were Baht 87,081 million. The shareholders' equity was Baht 75,527 million (about 80-90 percent of the Company's assets were performing assets). In the book value, of Baht 3.70, only Baht 0.15 was of non-performing assets. The rest, about Baht 3.55, was of performing assets.</p>
<p>Mr. Prasert Kaewduangtian Shareholder</p>	<p>Mr. Prasert recommended the Company to consider adopting interest-based long-term land management, for example, seeking renters or cooperators to develop the land or turn the land into capital instead of selling it. He also asked about the growth targets of the year 2014 in comparison with the previous year, and about the interim dividend payment policy.</p>
<p>Mr.Sukrit Surabotsopon President</p>	<p>The Company was already aiming to develop the land into industrial estates (involving rental, sale and co-development). However, some plots of land, the one in Wang Chan – for example, could not be industrially developed because it was in the green zone; it was meant to be use for agricultural purposes only. Because of this, the Company had the whole plot of land on sale. Another reason was that in the last 10 years the growth and change in the land price in the area was minimal because the land was not in the community or industrial neighbourhood. If the Company could sell the land, the income gained would be invested in other businesses. The profit from the investment would be 11-15 percent, benefiting the shareholders. Therefore, the Company decided to sell the land to PTT Group, whose objective was to use the land as the location for its university and scientific research institute. On the overall, Thailand's education would benefit from this. In addition, the development of setting up the university and institute could be considered a CSR project in which the Company participated.</p> <p>As for the EIZ land, the Company intended to continue developing it. The land in Ban Khai was set to be developed into a plastic park. However, there was a problem with the land in A.Chana, Songkhla, where the Company had been planning to invest in the development of a solar farm, because the government cut adders. As a result, the return on investment did not meet the Company's hurdle rate.</p>

<p>Mr. Cherdpong Siriwit Chairman of the Audit Committee and Mr. Surong Bulakul Director</p>	<p>The growth targets of the year 2014 were expected to be better than the previous year. As Thailand's GDP and the world's economy had a slow growth rate, the Company would keep an eye on the situations and had prepared contingency plans, for example, the DELTA project.</p> <p>Mr. Cherdpong and Mr. Surong provided supporting reasons for selling the land in A.Wang Chan land. The Audit Committee saw that the land was in the green zone and, as a result, could not be developed for industrial use. At the time, companies under PTT Group shared the same objective to use the land as the location for one of Thailand's leading scientific research institutes for the common good, repaying Rayong people, the society, and the nation. In the long run, after the land was extensively developed from being a university city, the Company would be able to develop the rest of land (approximately 500 rais) in the future.</p>
<p>Mr. Chainoi Puankosoom Chairman</p>	<p>Mr. Chainoi answered the question about the interim dividend payment that the Company's operating results were still unpredictable. They had to depend on many highly volatile factors. Hence, the Board was not able to confirm the interim dividend payment. Nevertheless, if the Company had good operating results and was able to pay the interim dividend, the Board would logically consider the payment.</p>
<p>Mr. Vichien Panametha Shareholder</p>	<p>Mr. Vichien inquired about the production costs, compared with other companies in PTT Group, to determine the Company's competitiveness.</p>
<p>Mr. Sukrit Surabotsopon President</p>	<p>It was difficult to compare production costs among the companies because the configuration of each refinery was not the same. It was advisable to compare the costs among refinery units or businesses with similar configurations. At the moment, the Company's competitiveness was both sound and poor. The Company would audit each unit to find out competitiveness potential and develop it accordingly.</p>
<p>Mr. Thamanoon Julamaneechoti Proxy</p>	<p>Mr. Thamanoon observed that the annual report was excellently done. However, it showed only the date, February 18, 2014, that the auditors signed the financial report. The Audit Committee Report was not dated. He would like an assurance that the Audit Committee took sufficient time to audit the Company's financial report. In addition, he gave a few pieces of advice for improvement. The Chairman of the Board and the Chairman of the Audit Committee should not simultaneously hold the position as Chairman of another sub-committee. He also advised the Company to consider reducing management expenses to increase profits, for</p>

<p>Mr. Chainoi Puankosoom Chairman</p>	<p>example, reducing the number of meetings the committees held. Moreover, the Company should consider paying higher dividends because the Company had a great number of retained earnings. The dividends should be paid at the rate higher than the savings account rates offered by the banks. Lastly, he asked the Company to find a suitable target for operation to add value to IRPC stock.</p> <p>Mr. Chainoi explained about the signing of the financial report, which the Audit Committee held a meeting to review on February 12, 2014. The PwC auditors signed the report on February 18, 2014 and presented it for the Board for approval on the same day. He would take into consideration the number of meetings held by the committees. As for the rising expenses, it was apparent that the Company's sale revenue rose, too. The Company was continuously making progresses, for example, importing the maximum quantity of crude oil for refinery, managing risks excellently, paying more dividends than the profits made in the year 2013, and acquiring sufficient funds for the UHV project, etc.</p> <p>However, the Company's operating results were greatly affected by the volatility of the world's market. It had been attempting to find ways to solve problems. Risk management in many areas was conducted with the common objective to have the Board, the management, and employees try their best for the best interests of the shareholders. He believed that in the long run what everyone had been doing together would certainly provide the best interests to the shareholders and every related party.</p>
<p>Mr. Vicha Chokepongpan Shareholder</p>	<p>Mr. Vicha expressed his confidence towards the Company's investments. He had previously visited the plant in Rayong. He asked the fellow shareholders to be as confident as he and asked the Company to arrange for more shareholders to visit the plant.</p>
<p>Mr. Kittu Sanitwong Na- Ayutthaya Shareholder</p>	<p>Mr. Kittu would like to know the ratio of IRPC shares held by PTT Public Company Limited and the possibility of merging with the companies in PTT Group to gain advantages from the economy of scale and logistics. The merger would decrease the number of directors, the number of days the shareholders had to attend meetings, and other expenses to get ready for the expansion into the AEC market.</p>
<p>Mr. Chainoi Paunkosoom Chairman</p>	<p>At the moment, PTT Public Company Limited held 38.51 percent of the total shares. There had been synergy between IRPC and PTT Group to increase strength and create ongoing competitiveness. The merger would be possible after the UHV project was successfully finished. When the time was right and the Company was ready, the merger might take place.</p>

<p>Mr. Sukrit Surabotsopon President</p>	<p>Mr. Sukrit talked more about the merger that the Company had always been planning to merge with PTT Group. If the merger could add value for the shareholders, the Company would definitely consider taking such action. However, at the moment the Company was not ready and still in the reformation period to increase strength. Other projects were not completed. It was also unpredictable whether there would be production units left or how the products could be exchanged after the projects were completed. The Company had to wait for the right time and study how it could add value for the shareholders.</p>
<p>Mr. Suriyont Jitraphan Proxy</p>	<p>Mr. Suriyont commented that the merger should benefit the Company but there could also be problems regarding other issues, for example, the Company's court cases. He, then, would like to inquire about 1. the cases involving former shareholders 2. the possibility of growing oil palms on the land in A.Wang Chan for the production of biodiesel 3. the investment budget to manufacture specialty products and 4. the income from the port business.</p>
<p>Mr. Manit Suthaporn Senior Executive Vice President, Corporate Legal</p>	<p>Since the current Chairman held office, there had not been additional court cases. Originally, there were 132 cases, of which 35 were closed. 97 cases were still in progress.</p>
<p>Mr. Sukrit Surabotsopon President</p>	<p>The land in A. Wang Chan was about 2,200 rais. If it was used to grow commercial oil palms, the land might not be large enough (should be more than 10,000 rais). As the Company focused mainly on the national benefits in the areas of education and research & development, it decided to sell the land to be the location for educational and scientific research institutes.</p> <p>To become a specialty product producer, the Company had begun its work. There had been projects stemming from the Phoenix project, for example, the polypropylene compound (PPC) production project with the capacity of 300,000 tons/year, the acrylic acid/super absorbent polymer (AA/SAP) production project with the capacity of 100,000 tons/year for acrylic acid and 80,000 tons/year for super absorbent polymer, and the styrenemonomer (SM) production project with the capacity of 350,000 tons/year. Besides, it was necessary to improve the plants to have high complexity. The Company must have strong marketing strategies and specialists. It had to seek co-investors in the facets of capital, personnel, and technology. It would consider overseas investments, of which criteria was that the retrun on investment must not be lower than 14 percent.</p>

<p>Mr. Chatri Charoenuang Proxy</p>	<p>About the deep-sea port, the Company had earned income from the port business in the amount of Baht 590 million. In 2014, it had set the target to increase the income by 10-20 percent. The main users were in the steel industry.</p> <p>Mr. Chatri expressed his satisfaction for the Company's operation and asked if the land in A.Wang Chan could be the location for solar cell power production, which required a small amount of investment and should be profitable. Additionally, he asked about the expenses involving the Company's court cases.</p>
<p>Mr. Sukrit Surabotsopon President</p>	<p>The Company had earlier conducted a study on producing solar cell power in A.Chana, Songkhla. It was found to be unworthy of investment because the government cut the adder rate from Baht 8.5 to Baht 6.5. The land in Wang Chan was located very far from the EGAT's electrical substation. To produce solar cell power, a lot of money would be required to invest in a substation, causing the cost to soar.</p>
<p>Mr. Manit Suthaporn Senior Executive Vice President, Corporate Legal</p>	<p>The expenses on almost 100 court cases were about Baht 40-50 million per year on average. In 2014, one of the KPIs was to cut the expenses on the cases by at least 10 percent.</p>
<p>Mr. Sitthichoke Bunyavanich Shareholder</p>	<p>Mr. Sitthichok would like to know the policy and direction for development of IRPC, as it was one of the companies in PTT Group, for example, in which industry IRPC wanted to be the leader, and which core innovations IRPC wanted to be responsible for. He asked the Company to frequently organize site visits for the shareholders to the plant, so that they would be able to witness the Company's assets. He also proposed to have the site visits held on Saturdays.</p>
<p>Mr. Sukrit Surabotsopon President</p>	<p>There were 2 companies in PTT Group namely PTTGC and IRPC that were in the petrochemical business. The products were quite different. PTTGC specialized in the ethylene product line, whereas other products were produced by IRPC. PTT had set the goal for IRPC to be the leader of all specialty petrochemical products, because IRPC had conducted extensive research. However, there had been synergy between the Company and PTTGC in many areas. This included discussions on the guidelines for setting targets on continued co-investments. As for the tankfarms, the Company had made use of and offered many of them for rent. There were about 20-30 percent of the tanks left. The Company had been planning to effectively make use of those tanks to their full capacity. Regarding the oil reserve in compliance with the government's policy, if the government allowed more oil reserve, the Company would be able to compete.</p>

Mr. Somkiat Saleepattana Shareholder / Proxy	Mr. Somkiat proposed that the Company invest more in the port business, for example, the shipment of vehicles.
Mr. Sukrit Surabotsopon President	Mr. Sukrit explained that the companies in PTT Group had previously studied exporting other products together. They found that at the moment they could not do so, as most of the cargo ships, transport trucks, and containers were in Lamchabang. If the loading was done at IRPC, the shipment cost would climb up. At the moment, the companies in PTT Group and operators in Mabtaphut were trying to turn the port into the port for the shipment of plastic powder, like the port in Lamchabang. This would benefit the Company.

Resolution The Meeting acknowledged the reports of the Board of Directors relating to the Company's business operation of the year 2013.

AGENDA 4: To consider and approve the Company's Financial Statement of the year 2013

The Chairman assigned Mr. Sukrit Surabotsopon, President, to report to the Meeting on the Financial Statement of the Company for the year 2013.

Mr. Sukrit Surabotsopon, President, summarized the operating results of the year 2013 that the Company's net profit were Baht 826 million, against 2012's net loss of Baht 777 million. The profit jumped by Baht 1,603 million because the accounting gross integrated margin (GIM) rose to US\$ 8.4 per barrel, against US\$ 6.3 per barrel in the previous year. The increase was US\$ 2.1 per barrel in total. This was because the market GIM improved by US\$ 1.2 per barrel and the net profit from the oil surplus rose by US\$ 0.9 per barrel.

Statements of Financial Position

Assets

As of December 31, 2013, the Company's total assets amounted to Baht 162,608 million, a decrease of Baht 18,312 million or 13 percent from December 31, 2012 because of the following reasons.

- The trade account receivable rose by Baht 6,627 million or 47 percent, because there was a 16-percent increase the sale volume in December 2013, when compared with the volume in December 2012, from US\$ 5.53 per barrel to US\$ 6.40 per barrel. In addition, the selling prices in Thai currency rose by 6 percent, thanks to the weakening of the currency compared with that of the end of the year 2012. The product prices were still on par with those in the previous year.

- The merchandise inventory increased by Baht 3,545 million or 11 percent because the quantity of merchandise as of the end of 2013 rose from 6.86 million barrels to 7.28 barrels, representing a 6 percent increase. This resulted from the production capacity expansion and the increase in the average price of merchandise inventory as of the end of the year 2013, affected by the weakening in Thai currency.

- Land, buildings, and machinery grew by Baht 9,993 million or 14 percent, as there was progress in the construction and renovation project of the refinery, which was according to the plan.

Liabilities

As of December 31, 2013, the Company's total liabilities amounted to Baht 87,081 million, an increase over December 31, 2012 by Baht 19,266 million or 28 percent because of the following reasons.

- The trade account payable increased by Baht 20,809 million or 134 percent because the payment term for crude oil had been extended from 30 days to 60 days. The term extension made it unnecessary for the Company to borrow from the working capital. As a result, the working capital at the Company's disposal was as much as Baht 20,000 million at the end of the year 2013.

- The long-term loan dropped by Baht 8,086 million because of the payment of long-term loan Baht 7,000 million and the principal for the long-term loan of Baht 2,000 million which were due in 1 year, were transferred to the short-term debenture. The unrealized loss from the weaking of Thai currency was Baht 897 million.

Equity

As of December 31, 2013, the Company's equity was Baht 75,527 million, a decrease of Baht 954 million or 1 percent from December 31, 2012. The decrease could be explained by the fact that in 2013 the Company's profit was Baht 826 million whereas the dividends paid to the shareholders were Baht 1,633 million.

The 2013 Financial Statement was audited by certified auditors from PricewaterhouseCoopers ABAS Limited (PwC) and reviewed by the Auditing Committee. The consolidated financial statements were available on page 180-291 in the 2013 annual report, enlisted as the enclosure 5 in the invitation letter to the Annual General Meeting of Shareholders.

There was no question raised by the shareholders on this agenda item. The Chairman proposed the Meeting to vote and declared the result as follows:

Approved	13,350,272,792	Votes	Percent	99.59
Disapproved	49,937,969	Votes	Percent	0.37
Abstained	5,046,026	Votes	Percent	0.04
Void ballots	215,064	Votes	Percent	0.00

Resolution The Meeting considered and resolved by the majority of the Shareholders present, to approve the Company's Financial Statement for 2013.

Agenda 5: To consider and approve an allocation of the dividend payment for the year 2013

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

In 2013, the Company's net profit was Baht 826 million, whereas in the previous year the Company's deficit was Baht 777 million. Nevertheless, the Company still considered continuous dividend payment to shareholders at Baht 0.8 per share.

As the operating results for the year 2013 tended to improve, the Company forecast that the results would continuously recover in 2014 in the same direction with the world's economic climate. Besides, other projects which were to enhance the Company's production capacities would start having a positive effect on the operating results. In effect, there would be sufficient cash flow for operations. As for the UHV project, there had been progresses made as planned. The project was expected to be finished in 2015, which would significantly improve the Company's operating results, when considering the results of the year 2013, the tendency to continuously recover, and the low level of the debt to capital ratio. At the same time, the Company had already acquired sufficient funds for investments in the Phoenix project and other projects. Thus, it was able to maintain the financial liquidity ratio at a proper level for business operations.

To continuously comply with the dividend payment policy, the Board deemed it fit to propose the Meeting to consider and approve the dividend payment based on the 2013 operating results, pursuant to Section 115 of the Public Companies Act B.E. 2535 and Article 36 and 44 of the Articles of Association of the Company, the detail of which was enclosed with the Notice of the Meeting as Enclosure 9.

The dividend payment based on the 2013 operating results would be made at Baht 0.10 per share, amounting to Baht 2,043 million. The dividends shall be paid as follows:

- Baht 0.04 per share from BOI tax exemption retained earnings; therefore, this is not entitled to claim tax credit.
- Baht 0.06 per share from normal retained earnings; however, the Company uses loss carried forward, so this portion is not entitled to claim tax credit.

The company had set the Record Date to entitle rightful shareholders to receive the dividends on March 5, 2014; to aggregate rightful shareholder list under Section 225 of the Securities and Exchange Act B.E. 2535 (amended in B.E. 2551) by recording from closed share registration book on March 6, 2014; and to pay the dividends on May 9, 2014.

The dividend payment rate was based on the operation results of the year 2013, in accordance with the Company's dividend payment policy and regulations and shall be compared with the rate in 2012 as follows:

Details of dividend payment	Year 2012	Year 2013
Net profit (loss) (Million Baht)	(777)	826
Number of shares (Million shares)	20,434	20,434
Reserve required by law (Million Baht)	-	-
Dividend payment per share (Baht per share)	0.08	0.10
Dividend payment (Million Baht)	1,635	2,043
Dividend payment ratio / net profit (Percentage)	N/A	247

The shareholders submitted additional remarks and questions as follows:

Mr. Supoj Euchailertkul Shareholder	Mr. Supoj inquired about the period in which the privileges from the accumulated deficit could be used.
Ms. Duangkamol Settanung Senior Executive Vice President, Corporate Accounting & Finance	Ms. Duangkamol answered that the Company would be able to use the privileges (amounting to around Baht 2,000 million) until the year 2017. At the moment, the Company's retained earnings were about Baht 20,000 million.
Mr. Vicha Chokepongpan Shareholder	Mr. Vicha hoped that the Company would be able to pay dividends at the rate of Baht 0.60 per share twice in the year 2014, which would help increase the Company's stock value.
Mr. Chatchai Khun-ngam Shareholder	Mr. Chatchai thanked the Company for paying dividends and was glad to have listened to the presentation of the Company's growth.

There was no further question raised by the shareholders on this agenda item. The Chairman proposed the Meeting to vote and declared the result as follows:

Approved	13,351,598,079	Votes	Percent	99.59
Disapproved	50,339,669	Votes	Percent	0.38
Abstained	3,997,447	Votes	Percent	0.03
Void ballots	0	Votes	Percent	0.00

Resolution After having considered, the Meeting resolved by the majority of the votes cast by the shareholders present, to approve the dividend payment based on the operating results of the year 2013, to the shareholders at Baht 0.10 per share, amounting to Baht 2,043 million.

Agenda 6: To consider and approve the election of new directors in replacement of those who are due to retire by rotation

Before considering the agenda, the directors who had conflict of interests in this agenda left the meeting. They were Mr. Watcharakiti Watcharothai, Mr. Kritsda Udyanin, and Mr. Woravit Chailimpamontri, and Mr. Sombat Narawutthichai. The Chairman asked Mr. Woothisarn Tanchai, Chairman of the Nomination and Remuneration Committee, to advise the Meeting as follows:

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

In the 2014 Annual General Meeting of Shareholders, there were 6 directors who are due to retire by rotation as follows:

1. General Udomdej Sitabutr Independent Director
2. Mr. Watcharakiti Watcharothai Director
3. Mr. Kritsda Udyanin Director
4. Mr. Woravit Chailimpamontri Director
5. Mr. Sombat Narawutthichai Director
6. Lt. General Preecha Wannarat Independent Director, who had resigned from his position since February 1, 2014

The Nomination and Remuneration Committee had considered selecting persons with suitable qualifications in compliance with the Public Limited Companies Act B.E. 2535, regulations of Capital Market Supervisory Board, regulations of the Securities and Exchange Commission, the guidelines on corporate governance, and the resolution by the cabinet on January 24, 2011 about appointing high-ranking government officials or persons to take positions as directors in many state enterprises. Additionally, the committee took into account knowledge, capabilities, experiences, and expertise in many related fields, which could provide benefits to the Company. The consideration also included the performance as directors in the previous term and structural elements of the entire Board, which would respond to the Company's strategies in the overall picture for the Board to consider.

The Board of Directors, excluding the directors who had conflict of interest, considered and resolved according to the opinions of the Nomination and Remuneration Committee to select six candidates to be proposed to the Meeting. The persons were to be considered nomination to replace the directors and independent director, who were to retire by rotation, pursuant the Company's regulation Article 33 (4).

Name	Position	Remarks
1. General Udomdej Sitabutr*	Independent Director	Expert on National Security and Management (To be re-elected for another term)
2. Mr. Watcharakiti Watcharothai	Director	Expert on Public Administration, Governance, and Management (To be re-elected as Director for another term)
3. Mr. Kritsda Udyanin	Director	Expert on Accounting, Finance, and Management (To be re-elected as Director for another term)
4. Mr. Woravit Chailimpamontri	Director	Expert on Accounting, Finance, and Management (To be re-elected as Director for another term)
5. Mr. Sombat Narawutthichai	Director	Expert on Accounting, Finance, and Management (To be re-elected as Director for another term)
6. Mr. Somnuk Bomrungsalee	Director	Expert on Energy, Laws, and Management (To be elected as Director)

The first nominee was qualified as the Company's Independent Director. The brief profiles and qualifications of the six nominees above and the Company's definition of being Independent Director appeared in Enclosures 6 and 7 in the Notice to the Meeting.

There was no question raised by the shareholders on this agenda item. The Chairman proposed the Meeting to vote on person by person basis and declared the result as follows:

Name	Approved		Disapproved		Abstained		Void ballots	
	Shares	Percent	Shares	Percent	Shares	Percent	Shares	Percent
1. General Udomdej Sitabutr (Independent Director)	13,339,071,393	99.49	61,331,319	0.46	6,718,505	0.05	11,500	0.00
2. Mr. Watcharakiti Watcharothai	13,307,061,581	99.26	94,151,933	0.70	5,795,203	0.04	124,000	0.00
3. Mr. Kritsda Udyanin	13,298,608,862	99.19	99,798,433	0.74	8,713,922	0.07	11,500	0.00
4. Mr. Woravit Chailimpamontri	11,366,472,614	84.78	83,120,568	0.62	1,957,392,971	14.60	146,564	0.00
5. Mr. Sombat Narawutthichai	13,318,507,925	99.34	80,293,607	0.60	8,234,621	0.06	96,564	0.00
6. Mr. Somnuk Bomrungsalee	13,318,812,378	99.34	80,474,217	0.60	7,814,622	0.06	31,500	0.00

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

Agenda 7: To consider and approve the directors' remuneration for the year 2014

The Chairman advised the Meeting that the Board resolved to approve the proposal of the Nomination and Remuneration Committee to propose the Meeting to consider the directors' remuneration for the year 2014. The Chairman assigned Mr. Woothisarn Tanchai, Chairman of the Nomination and Remuneration committee, to present the details of the agenda to the Meeting. The summary was as follows:

According to Article 26 of the Company's Articles of Association, it states, "A director shall be entitled to receive remuneration from the Company in form of reward, meeting allowance, compensation, bonus or beneficial reward in other nature as specified herein or as the Meeting may consider fit..."

The Nomination and Remuneration Committee had considered and determined the directors' remuneration and bonus by taking into account the "Good Practices of Considering Remuneration of Directors" by Thai Institute of Directors (IOD). The committee resolved to propose the following items to the shareholders for approval.

1. Monthly remuneration for the directors and meeting allowance for the sub-committees for the year 2014

The remuneration and meeting allowance were proposed to maintain at the same rate of 2013 as approved at the Annual General Meeting of Shareholders 2013 as per the followings:

- The Board of Directors: A monthly remuneration for the Chairman was determined to be at Baht 60,000 per month and for each director at Baht 45,000 per month. The meeting allowance for each attendance for the Chairman was determined to be at Baht 60,000 per attendance and for each director at Baht 45,000 per attendance.
- The Sub-Committees: Currently, there were four sets, namely the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee (including other sub-committees appointed by the Board as may be necessary and appropriate in the future). The meeting allowance paid to the directors who attend a meeting only is Baht 60,000 per attendance for the Chairman and Baht 45,000 per attendance for each member.

2. Directors' bonus based on the operating results of the year 2013

The directors' bonus based on the operating results of the year 2013 was determined to be Baht 8 million or 0.97 percent of the net profit. Each director would be paid depending on the number of Board meetings the director attended. The Chairman of the Board would receive the bonus at the rate higher than that of the directors by 30 percent.

The shareholders remarked and raised questions as follows:

Mr. Chatri Charoennuang Shareholder	Mr. Chatri seconded the determination of the remuneration for the directors by saying that the rates were appropriate. However, he would like to see the description of roles of each sub-committee in the Notice of the Meeting so that the shareholders were made aware of the roles and responsibilities of the Board and sub-committees. This was because the shareholders had to study and prepare information before the AGM.
Mr. Chainoi Puankosoom Chairman	Mr. Chainoi thanked the shareholder and would take the proposal into consideration. The roles of each sub-committee had already been written in the Company's annual report.
Ms. Suparat Wutthinarontrakul Shareholder	Ms. Suparat raised an issue about the directors' remuneration and bonus, which was 0.97 percent of the net profit, compared with those of the companies in PTT Group.
Mr. Chainoi Puankosoom Chairman	Mr. Chainoi explained that the director's remuneration had never been raised since approved at the 2006 AGM. Regarding the bonus, it might seem a lot when calculated on the percentage basis. But Baht 8 million was for the entire Board of Directors.

There was no further question raised by the shareholders. The Chairman proposed the Meeting to vote and declared the result as follows:

Approved	13,347,858,752	Votes	Percent	99.56
Disapproved	52,593,612	Votes	Percent	0.39
Abstained	7,013,570	Votes	Percent	0.05
Void ballots	0	Votes	Percent	0.00

Resolution After consideration, the Meeting resolved by not less than two-third of the votes cast by the shareholders present, to approve the remuneration for the year 2014 and bonus based on the operating results of the year 2013 payable to the directors as proposed above.

Agenda 8: To consider appointment of auditor and to determine audit fee for the year 2014

The Chairman advised the Meeting that according to the consideration by the Audit Committee, the Board resolved to propose the Meeting to appoint auditors and determine audit fee. He assigned Mr. Cherdpong Siriwit, Chairman of the Audit Committee, to inform the Meeting as follows.

In order to comply with Section 120 of the Public Companies Limited Act B.E. 2535 and Article 36 of the Articles of Association of the Company, the Company is required to appoint auditors and determine audit fee every year and may re-appoint former auditors.

The Audit Committee considered appointing the following auditors by taking into account their experiences, professional efficiency standard, expertise in auditing, amount of work, and the audit fee compared with other listed companies with the same size of business as IRPC. The committee deemed it fit to appoint auditors assigned by PricewaterhouseCoopers ABAS Limited (PwC) to be the auditors of the Company for the year 2014. The details were as follows:

1. **Audit firm:** PricewaterhouseCoopers ABAS Limited was to be the audit firm for IRPC for the 7th year.
2. **Name list of auditors:**
 - 1) Mr. Vichien Kingmontri, Certified Public Account Registration no. 3977; or
(signed the Company's financial statement for 2 years since 2012)
 - 2) Mr. Somchai Jinnovat, Certified Public Account Registration no. 3271; or
(never signed the Company's financial statement)
 - 3) Ms. Amornrat Pearmpoonvatanasuk, Certified Public Account Registration no. 4599; or
(never signed the Company's financial statement)

The above 3 auditors were appointed auditors for the Company for the 2014 accounting year, which was the third year for PwC.

3. **Audit fee:** The audit fee for the year 2014 was fixed at Baht 3,100,000, which was the same rate as that of the year 2013.

4. **Relationship with the Company:** The auditors above have no relationship or any interest in the Company, its subsidiaries, the management or any major shareholders or connected persons in the aforesaid parties whatsoever. Therefore, they are independent to audit and express their opinions on the financial statement of the Company.
5. **Service provision to other subsidiaries and associated :** PwC had been appointed audit firm for the year 2014 by the Company's 12 subsidiaries/joint ventures namely Thai A B S Co., Ltd., IRPC Oil Co., Ltd., IRPC Polyol Co., Ltd., Thai Polyurethane Industry Co., Ltd., IRPC Energy Co., Ltd., IRPC A & L Co., Ltd., Technology IRPC Co., Ltd., Rayong Tank Terminal Co., Ltd., Rakpasak Co., Ltd., TPI Internet Portal Co., Ltd., IRPC Clean Power Co., Ltd., and PTT Polymer Marketing Co., Ltd.

The shareholders remarked and raised questions as follows:

Ms. Suparat Wutthinarongrakul Shareholder	Ms. Suparat inquired about the audit fee, which was higher than those of other companies (some companies) in PTT Group.
Mr. Cherdpong Siriwit Chairman of the Audit Committee	The audit fee of each company varied. The audit firm would look into transaction details and business size of each company, and submit their quotations for consideration. The Company's accounting and finance department and the Audit Committee together had considered the proposal and compared it with those of other audit firms. Noteworthy, PwC had been appointed audit firm for IRPC's 11 subsidiaries. The audit fee was Baht 1,060,000 in total.
Mr. Chatri Charoennuang Shareholder	Mr. Chatri recommended that the Company's invitation letter to attend the AGM indicate responsibilities of the auditors and reasons for determining the audit fee.

There was no further question raised by the shareholders on the agenda. The Chairman proposed the Meeting to vote and declared the result as follows:

Approved	13,349,020,492	votes	Percent	99.56
Disapproved	51,971,362	votes	Percent	0.39
Abstained	6,499,880	votes	Percent	0.05
Void ballots	42,000	votes	Percent	0.00

Resolution After having considered, the Meeting resolved by the majority of the votes cast by the shareholders present to approve the nomination of the auditors from PricewaterhouseCoopers ABAS Limited (PwC) to be the audit firm for IRPC for the year 2014. The names of the auditors are as follows:

- 1) Mr. Vichien Kingmontri, Certified Public Account Registration no. 3977; or
(signed the Company's financial statements for 2 years since 2012)
- 2) Mr. Somchai Jinnovat, Certified Public Account Registration no. 3271; or
(never signed the Company's financial statements)
- 3) Ms. Amornrat Pearmpoonvatanasuk, Certified Public Account Registration no. 4599; or
(never signed the Company's financial statements)

The above 3 auditors had been appointed auditors for the Company for the accounting year 2014. It was the third year for PwC. The audit fee was determined to be at Baht 3,100,000 for the year 2014, which was the same rate as that of 2013 (the aforesaid fee did not include other expenses to be charged as may be required for the amount actually paid, for example, traveling expenses etc. but did not exceed Baht 120,000 which is in accordance with the general practice).

Agenda 9: To consider other businesses (if any)

The Chairman informed the Meeting that on the agenda, according to Public Limited Companies Act B.E. 2535 (with further amendments) Section 105 Paragraph 2, after the Meeting has considered the agendas indicated in the Notice to the meeting, shareholders with not less than one-third of shares, which can be sold, may ask the Meeting to consider other matters beyond those indicated in the Notice to the meeting.

In consequence, if any shareholder or proxy would like to propose other matters beyond the agendas, the person must receive votes not less than one-third of all shares, which can be sold, or not less than 6,811,473,082 shares from the total number of shares of 20,434,419,246 shares. Having received the votes, the proposed matters may be added as agendas for the Meeting to consider.

The shareholders remarked and asked questions as follows;

Mr. Pramote Ruengsab Representative from Thai Investors Association	Mr. Pramote asked about the Company's measures against corruption and progresses on becoming a member of Coalition Against Corruption (CAC).
Mr. Chainoi Puankosoom Chairman	Mr. Chainoi assigned Corporate Secretary to provide information.
Ms. Monwipa Choopiban Corporate Secretary	In 2013, the Board set policies and measures against corruption throughout the organization. The President issued an order for the Company and subsidiaries to adopt the policies and measures as practice guidelines. After that the Company estimated risks on corruption according to the measures and conducted a self-assessment on corruption counteraction based on the guidelines by CAC, the Board had resolved to approve the self-assessment and

	<p>the Chairman presented the self-assessment document to IOD, the secretary of Coalition Against Corruption (CAC) to ask for a certification as a member. The Company was verbally notified by IOD that the Company was certified as a CAC member on April 4, 2014.</p>
<p>Mr. Cherdpong Siriwit Chairman of the Audit Committee</p>	<p>Mr. Cherdpong added that the Company would not stop right where it was. According to 2014's workplan, the Company would put strong emphasis on training the Board, the management, and employees on practices against corruption; everyone would gain the right and uniform knowledge and understanding. There was a target to train the directors and section managers and above of about 200 people and another 500 employees.</p>
<p>Mr. Hangchai Akkawassakul Representative from Thai Investors Club</p>	<p>Mr. Hangchai expressed his admiration for the Company's declaration of its intention and participation in becoming a CAC member. He encouraged other registered companies to join the action against corruption, which would greatly benefit the companies and the nation.</p>
<p>Mr. Chatchai Khun-ngam Shareholder</p>	<p>Mr. Chatchai opinioned that the meeting venue of this AGM was quite far but he understood the reasons of political demonstrators. He asked that the Company work with PTT Group to broadcast their news and information via digital TV media.</p>
<p>Mr. Somkiat Saleepattana Shareholder</p>	<p>Mr. Somkiat asked how many pending court cases there were left.</p>
<p>Mr. Manit Suthaporn Senior Executive Vice President, Corporate Legal</p>	<p>There were 40 civil court cases and 30 appeal court cases. Others were in the Supreme Court. It was expected that in 2014, the number of cases would drop by half.</p>
<p>Mr. Kittiphat Amalattthian Shareholder</p>	<p>Mr. Kittiphat would like PTT Group to launch a CSR activity by providing knowledge on energy and petrochemical, for example, on distance learning television. He supported the Company to set up its own media and recommended the Company to write the minutes of AGM and the Sustainability Development report on the same CD.</p>

As there was no other matter to be considered, the Chairman thanked all shareholders for sacrificing their time to attend the meeting and confirmed that the Board, the management, and employees would carry out their responsibilities with their best efforts to maximize the benefits for the Company, all shareholders, all stakeholders, and the nation as a whole. The Chairman declared the 2014 Annual General Meeting of Shareholders of IRPC Public Company Limited adjourned.

The meeting was adjourned at 01.05 p.m.

Chainoi Puankosoom

.....
(Mr. Chainoi Puankosoom)

Chairman of the Board

Sukrit Surabotsopon

.....
(Mr. Sukrit Surabotsopon)

Director / President

Monwipa Choopiban

.....
(Ms. Monwipa Choopiban)

Corporate Secretary / Minutes Taker