

The Minutes of the 2009 Annual General Meeting of shareholders

The Bangchak Petroleum Public Company Limited

The Meeting was held on Thursday April 9, 2009 at the main conference room of the Company's Head Office, located at 210 Sukhumvit 64 Rd., Phrakonong, Bangkok.

The Meeting Commenced at 13.30 Hours

Before the commencement of the Meeting, the slide multi-vision of the operating results for the 2008 fiscal year was shown. There were 460 shareholders (252 in person and 208 by proxy) holding 534,285,860 shares or 47.74 per cent of the Company's total outstanding shares. Therefore, a quorum was formed in accordance with the Company's Articles of Association.

General Tawat Ked-Unkoon, Chairman of the Board of Directors, was Chairman of the Meeting and Mr. Anusorn Sangnimnuan, President and Secretary to the Board of Directors, was Secretary to the Meeting. There were the directors, the executive officers altogether with the auditor attended the Meeting as follows;

Directors present:

- | | | | |
|-----|---------------|--------------------|---|
| 1. | General Tawat | Ked-Unkoon | Chairman of the Board of Directors |
| 2. | Mr. Chai-Anan | Samudavanija | Vice Chairman and Chairman of the
Nomination and Remuneration Committee |
| 3. | Mr. Anusorn | Tamajai | Director and Chairman of the Audit
Committee |
| 4. | Mr. Nipon | Surapongrukchareon | Director, Audit Committee, and Chairman of
the Enterprise wide Risk Management Committee |
| 5. | Mr. Wirat | Iam-Ua-Yut | Director, Audit Committee, and Chairman of
the Corporate Governance Committee |
| 6. | Miss Pranom | Kowinwipat | Director and Audit Committee |
| 7. | Mr. Apisit | Rujikeatkamjorn | Director |
| 8. | Mr. Pichai | Chunhavajira | Director |
| 9. | Mr. Chaivat | Churitti | Director |
| 10. | Mr. Tevin | Vongvanich | Director |
| 11. | Mr. Sayan | Satangmongkol | Director |
| 12. | Mr. Thevan | Vichitakul | Director |
| 13. | Mr. Twarath | Sutabutr | Director |
| 14. | Mr. Anusorn | Sangnimnuan | President and Secretary to the Board of Directors |

Executive officers present:

- | | | | |
|----|---------------|--------------|--|
| 1. | Mr. Vichien | Usanachote | Senior Executive Vice President / Refinery Business |
| 2. | Mr. Patiparn | Sukorndhaman | Senior Executive Vice President / Accounting and Finance |
| 3. | Mr. Wattana | Opanon-Amata | Senior Executive Vice President /
Corporate Administration and Information Technology |
| 4. | Mr. Yodphot | Wongrukmit | Executive Vice President / Marketing Business |
| 5. | Mr. Mr.Bundit | Sapianchai | Executive Vice President / Business Development
and Strategy |

Auditor present:

Mr. Chaiyuth Angsuwithaya

A.M.T. & Associates Company Limited

The Chairman welcomed shareholders and holders of BCP-DR1 who attended the Meeting and assigned Mr. Anusorn Sangnimnuan, the President to inform the agenda and casting method of vote for each Agenda.

The President informed that the Company had posted an announcement on the Company's website and The Stock Exchange of Thailand's channel inviting shareholders and holders of BCP-DR1 to propose qualified candidates for the position of Company directors, any matters for the board to consider to be included in the Annual General Meeting's agenda and questions concerning the proposed agenda in advance. However, there were no propositions sent to the Company. Afterwards, the President briefed voting procedures in order to vote on the following agenda:

- For shareholders of ordinary shares or "BCP", only disagreement or abstention votes shall be counted and deducted from the total votes in the Meeting, and the rest of the votes shall be counted as approval for each agenda. In case of proxy, the officer shall count for the vote which is stated in the proxy. However, if shareholders do not specify or clearly specify voting intention, the proxy shall be authorized to consider matter(s) as appropriated by showing their hands for disagreement or abstention and the officer shall count the vote.

- For the holders of BCP-DR1, the holders of the warrants have voted through the Siam DR Company Limited in advance according to Terms and Conditions of the Prospectus. The attending holders of the warrants, as only observers to receive information from the Company, did not receive voting cards accordingly.

According to Articles 17 of the Company's Articles of Association, the voting shall be 1 share per one vote. In case the votes are equal, the Chairman of the Meeting shall have a casting vote. In order to promote clarity and transparency in the casting of votes for each topic of the agenda as in compliance with the Company's Corporate Governance Policy, the Company also invited Mr. Visith Uervirojnangkoon, a representative from the Kanung and Partner Law Offices Company Limited to be a witness to monitor the verification of required documents, voting process and the result of votes and resolution. This is to ensure transparency and comply with laws and Company's regulation.

The Chairman then declared the Meeting opened and proceeded with the following agenda:

Agenda No. 1 To consider and adopt the Minutes of the 2008 Annual General Meeting of Shareholders.

The Chairman proposed the Meeting to consider and adopt the Minutes of the 2008 Annual General Meeting of Shareholders held on April 25, 2008. The copy of the minutes was submitted to the Shareholders together with the Meeting's invitation letters.

The Chairman asked the Meeting if there were any questions or comments. There was a suggestion as follows:

Shareholder : Suggested that the Company should publish the annual report on CD-ROM, and send the full published version only to shareholders who have requested. This would reduce the Company's expense and the consumption of natural resources.
(Mr. Hangchai Akkawassakul)

When there was no more proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	571,832,975	99.9961
Disagreed	0	0.0000
Abstained	22,503	0.0039

Resolution : The Meeting approved the Minutes of the 2008 Annual General Meeting of Shareholders by the majority vote of the Meeting.

Agenda No. 2 To acknowledge the Board of Directors' report on the Company's Operating Performance in the year 2008.

The Chairman requested Mr. Anusorn Sangnimnuan, the President, to present the report on the Company's performance for the year 2008.

The President reported that the total income of the Company and its subsidiary for the year 2008 was Baht 129,293 million. The Company's EBITDA was Baht 456 million with a net loss of Baht 750 million due to the plummeted oil prices which resulted in an Inventory Loss of Baht 5,118 million. However, this year EBITDA will be Baht 5,574 million, excluding Inventory Loss.

The EBITDA of the Refinery Business was Baht - 661 million and the Gross Refinery Margin (GRM) which excluded the Inventory Loss was 6.79 USD/BBL, compared to last year's GRM of 3.64 USD/BBL. Then, the Adjusted EBITDA was Baht 4,419 million, compared to last year's Adjusted EBITDA of Baht 1,191 million. The Company's crude run was at 74,200 Barrel per day increasing from last year's 66,300 Barrel per day.

The EBITDA of the Marketing Business was Baht 1,191 million, with an average marketing margin 59.6 Satang per liter increasing from last year's 26.1 Satang per liter, because the price have sharply decreased since the third quarter. Therefore, the dealer's cost became lower than the retail price at the service station. The marketing business sales volume equaled 53,200 Barrel per day, increased from last year's volume of 51,700 Barrel per day or 2.9 percent.

The progress of the PQI project is during the commissioning and improving the quality of products from the Hydrocracker Unit. The Company will hold the project's official opening ceremony on May 14, 2009. On this Occasion the Company was acquired the royal grace from HRH Princess Maha Chakri Sirindhorn to visit the Company. Shareholders can participate on this ceremony by acknowledging the investor relation officers at the number 0-2335-4581-83, 85 or at e-mail address: ir@bangchak.co.th by April 30, 2009.

As for the progress of the natural gas for refinery fuel project in place of FOVS, which will reduce costs and make the process more environmentally friendly, and the co-generation Power Plant project with PTT Plc. to produce electricity and stem to cope with the increase demand for energy and steam for the refining in order to increase the efficiency and stability of electricity supplies for the Bangchak refinery, both project are due for completion in mid-2009. Upon the completion of these projects and the PQI, the refinery will be elevated to the world class complex refinery utilizing the most advanced hydrocracking technology, with competitive costs and resources consumption, increasing the Company's competitiveness, revenue and strengthening the Company's financial status.

The Company has invested to construct the biodiesel plant in the vicinity of the Bangchak Bang Pa-in Terminal, Bang Pa-in, Ayutthaya. The biodiesel will supply Bangchak and others retail marketer as feedstock for diesel B2 and B5 blending. The plants major feedstock is crude palm oil, with a production capacity of 300,000 litres per day, and is expected to be completed and operational by third quarter 2009.

The Chairman asked the Meeting if there were any questions or comments. There were questions as follows:

Shareholder : What was the investment condition of the co-generation Power Plant project ?
(Mr. Somkiat Salipattana)

President : PTT Plc. would sell the steam and electricity to the company for 25 years, after that it would belong to the Company.

Shareholder : Does the co-generation Power Plant project affect the Metropolitan Electricity
(Mr. Wallop Kittibawon) Authority?

President : The steam and electricity from this project would be served for the additional demand for the refining in order to increase the efficiency and stability of electricity supplies for the Bangchak refinery. However, the Company still buys electricity from the Metropolitan Electricity Authority.

Shareholder : Does the PQI Project have any problems?
(Mr. Suppakorn Shinpongpaiboon)

President : The PQI is a big Project which normally has some problems and unexpected obstacles. However, the Company has tried to solve the problems and at the present the project is under commissioning and improving the product's quality. .

Shareholder : Have the Company prepared any plan in case that the Biodiesel have low demand after the Company's Biodiesel Plant is complete, or in case there is shortage of Biodiesel?
(Mr. Bawon Weenasakulchai)

President : The Company has deal with other oil traders whose tank farms are close to our Plant to sell the surplus Biodiesel. And the Company has to study more about the break even, as to whether we will expand the production capacity or will buy from other companies.

Shareholder : How did the Company handle with the high-pour point Biodiesel in the North of
(Mr. Prasert Sawatpong) Thailand last cold winter?

President : The problem did not result from the Biodiesel, actually it came from the Diesel which has high pour-point, even though it was qualified by the government regulation. Moreover, the past winter the weather in the North and the Northeast was unusually cold. The Company solved the problem by buying low pour-point Diesel to sell in those areas. For the next year, the Company will procure crude which has low pour-point instead.

When there was no more proposal or query, the Chairman concluded as follows:

Resolution : **The Meeting acknowledged the Board of Directors' report on the Company's Operating Performance in the year 2008.**

Agenda No. 3 To consider and approve the Balance Sheets and the Statements of Income for the year ended December 31, 2008 and the Auditor's Report.

The Chairman proposed that the Meeting consider and approve the Company and subsidiary's Balance Sheets and the Statements of Income for the year ended December 31, 2008 and the Auditor's Report, which was reviewed and endorsed by the Company's Audit Committee and

also certified by the Company's auditor, A.M.T. & Associates, as being correct in accordance with the generally accepted auditing standard.

The Chairman asked the Meeting if there were any questions or comments. When there was no proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	572,079,676	99.9961
Disagreed	0	0.0000
Abstained	22,503	0.0039

Resolution : The Meeting unanimously approved the Company and subsidiary's Balance Sheets and the Statements of Income for the year ended December 31, 2008 and the Auditor's Report by the majority vote of the Meeting.

Agenda No. 4 To consider the appropriation of profit to pay dividend.

The Chairman asked Mr. Anusorn Sangnimnuan, the President, to report on the topic.

The President informed that the Company had a net loss of Baht 750 million in the year 2008 or Baht minus 0.67 per share. This resulted from the sharp decrease of world oil price which affected the Company's oil inventory loss. However, the Company has thoroughly considered the Company's financial obligations and investment plans in the future and found that the Company has sufficient cash flow to pay dividend to shareholders at the rate of Baht 0.50 per share by allocating profit from retained earnings.

The Chairman asked the Meeting if there were any questions or comments. When there was no proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	572,074,777	99.9952
Disagreed	0	0.0000
Abstained	27,502	0.0048

Resolution : By the majority vote, the Meeting unanimously approved the Appropriation of profit and distribution of Dividend from the retained earnings at the rate of Baht 0.50 per share or amounting to approximately Baht 560 million. The Board of Directors has set the record date on April 22, 2009, to determine the list of shareholders who are entitled to receive dividend and the shareholders' registration book-closing on April 23, 2009, to list shareholders' names on the scriptless system according to Section 225 of the Securities and Exchange Act, B.E. 2535 (Amended B.E. 2551). The Dividend payment Date is on May 7, 2009.

Agenda No. 5 To consider and elect the directors in replacement of those retired by rotation.

The Chairman informed the meeting that to enhance good corporate governance, the Directors who might have conflict of interest of this agenda shall not represent in the meeting. Three Directors retired by rotation and nominated to serve another term, who have conflict of interest in this agenda, would like to excuse themselves from the meeting.

The Chairman reported that according to the Company's Articles of Association No. 20, in every Annual General Meeting, one-third of the Directors shall resign. In the case where the number of Directors could not be divided into three parts, the number nearest to one-third shall resign, and the Directors holding the longest period would resign first. The outgoing Directors may be re-elected. For this year, the five retiring Directors were Mr. Chai-Anan Samudavanija, Mr. Sayan Satangmongkol, Mr. Pichai Chunhavajira, Mr. Apisit Rujikeatkamjorn, and Mr. Twarath Sutabutr

In nominating directors, the Company made an announcement to invite shareholders to propose qualified candidates for the directors' positions via the Stock Exchange of Thailand's media and also on the Company's website (www.bangchak.co.th) from October 1 - December 31, 2008. The consequence is none of candidates were proposed.

In selecting and nominating the candidates, the Nomination and Remuneration Committee considered the candidates qualified with competence, experience, good working records, leadership, vision, virtue, ethics, good attitude to the Company and ability to sufficiently devote their time to the Company's operation benefit. Additionally, the Nomination and Remuneration Committee took into account the candidate's qualifications which are in line with the Board of Directors' component, and structure of the Company's Business Strategy and also considered the proposal of the Ministry of Finance and PTT Plc. which are the major shareholders.

The Nomination and Remuneration Committee excluded Directors who might have a conflict of interests, agreed to propose Mr. Chai-Anan Samudavanija, Mr. Pichai Chunhavajira and Mr. Twarath Sutabutr to be re-elected as Directors, appoint Mr. Surong Bulakul to act as a new Director of the Company in place of Mr. Apisit Rujikeatkamjorn who retired by rotation according to the proposal of PTT Plc. and propose an outsider, Mr. Thana Putarungsi to act as a new Director of the Company in place of a Director who retired by rotation.

The Chairman then explained that in order to be in line with good corporate governance principles in the part of holding shareholders' meetings, indicated that in the agenda of the appointment of directors, a ballot will be passed and collected from all attending shareholders, inclusive of all approvals, disapprovals or abstains.

The Chairman introduced biographies of the nominated directors for shareholder consideration and voting for each director separately. The staff collected ballots from the shareholders who disapproved and abstain first, and then collected ballots from the shareholders who approved when the voting has been concluded.

The Chairman asked the Meeting if there were any questions or comments. When there was no proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

1. Mr. Chai-Anan Samudavanija

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	570,281,977	99.6817
Disagreed	0	0.0000
Abstained	1,821,002	0.3183

2. Mr. Pichai Chunhavajira

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	570,281,977	99.6817
Disagreed	0	0.0000
Abstained	1,821,002	0.3183

3. Mr. Twarath Sutabutr

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	570,249,976	99.6761
Disagreed	1	0.0000
Abstained	1,853,002	0.3239

4. Mr. Surong Bulakul

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	570,249,976	99.6761
Disagreed	0	0.0000
Abstained	1,853,003	0.3239

5. Mr. Thana Putarungsi

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	570,249,977	99.6761
Disagreed	0	0.0000
Abstained	1,853,002	0.3239

Resolution : The Meeting approved the appointment of Mr. Chai-Anan Samudavanija, Mr. Pichai Chunhavajira, Mr. Twarath Sutabutr, Mr. Surong Bulakul, and Mr. Thana Putarungsi to act as Directors of the Company by the majority vote of the Meeting.

Remark : The Chairman requested the officer to invite the Directors who might have a conflict of interest to return to the meeting.

Agenda No. 6 To consider Directors' Remuneration.

The Chairman requested Mr. Anusorn Sangnimnuan, the President, to report on the topic.

The President reported to the Meeting that according to the 2008 Annual General Meeting of Shareholders, held on April 25, 2008, Shareholders passed the resolution to fix director remuneration at the same rate as that of the year 2007 and determined to fix the remuneration at this rate until their resolution is amended.

The Nomination and Remuneration Committee reviewed the remuneration for the Company's Directors in 2009, taking into account the appropriateness of the remuneration which is compatible with the roles and responsibilities and compared with other operators in both the similar industry and size as stated in Survey on Remuneration of the Listed Companies' Directors by Thai Institute of Directors Association. In terms of Bonus, the Nomination and Remuneration Committee considered the increase of the amount of Directors (the amount of the Directors has been increased from 11 Directors to 14 Directors since 2004) and business expansion including the performance growth of the Company after the Product Quality Improvement Project (PQI) is in full operation. The Nomination and Remuneration Committee thus agreed to propose to the shareholders to adjust the current Directors' Remuneration which is at the same rate approved from the 2004 Annual General Meeting of Shareholders as following:

1. Monthly Remuneration and Meeting Allowance

The Board of Directors

- Monthly Remuneration shall be adjusted from the current rate of 10,000 Baht/person/month to the rate of 20,000 Baht/person/month
- Meeting Allowance shall be paid at the current rate of 20,000 Baht/person/time (Only for attending Directors)

The Sub-Committees shall be paid at the current rate as following:

1) The Audit Committee

- Monthly Remuneration 10,000 Baht/person/month
- Meeting Allowance 5,000 Baht/person/time (Only for attending Directors)

2) The Nomination and Remuneration Committee

- Monthly Remuneration -None-
- Meeting Allowance 10,000 Baht/person/time (Only for attending Directors)

3) Other Sub-Committees

The determination of the monthly remuneration and meeting allowance of other Sub-Committees, which are appointed by the Board of Directors, depended on the consideration of the Board of Directors by taking into consideration on the appropriateness and relevance of their responsibilities.

Moreover, the Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than that of director members by 25 percent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than that of director members by 12.5 percent.

2. Bonus

Bonus for the Board of Directors shall be adjusted from the current rate of 1.5 percent of net profit, but not over Baht 9,000,000 per year for all directors to the rate of 1.0 percent of net profit, but not over Baht 15,000,000 per year for all directors. Moreover, the Chairman and Vice Chairman shall receive the bonus higher than that of director members by 25 percent and 12.5 percent respectively.

The Chairman asked the Meeting if there were any questions or comments. There was a comment as follows:

Shareholder : The Company should determine the director's remuneration in line with paying (Mr. Somkiat Salipattana) dividend to shareholders.

Director : (Mr. Pichai Chunhavajira) That can make the conflict of interest because they may not think about the investment plans which will have the utmost advantage to shareholders. The directors don't deserve to get the bonus while the Company gets loss although the Company can pay the dividend from the retained earnings.

When there was no more proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	572,071,326	99.9922
Disagreed	0	0.0000
Abstained	44,453	0.0078

Resolution : The Meeting with more than two-thirds of the total votes of shareholders or proxies attending the meeting and entitled to vote approve the directors' remuneration for the year 2009 according to the Nomination and Remuneration Committee's proposal.

Agenda No. 7 To consider the appointment of the auditor and fix the remuneration for the auditor.

The Chairman asked Mr. Anusorn Tamajai, the Chairman of the Audit Committee, to report on the topic.

The Chairman of the Audit Committee reported to the Meeting that according to the Public Limited Company Act, Clause 120, indicated that "In every Annual General Meeting, the shareholders have to appoint and fix the remuneration for auditor (s) and auditor (s) of preceding year can be re-elected."

With regard to the principles of Good Corporate Governance, the Company formulated a policy on auditor rotation which has been stipulated every 3 years so as to enhance the stability of the internal control as well as independence of the auditor in auditing the Company's financial statements.

Currently the Company's auditor is Mrs. Natsarak Sarochanunjeen, a certified Public Accountant of Thailand, Number 4563 from A.M.T. & Associates. She has worked excellently as the Company's auditor for two year from 2007 to 2008.

However, the existing auditor proposed the Company to increase the 2009 audit fee from year 2008 because after the Product Quality Improvement Project (PQI) is in full operation, the Company will have more transactions as a result of the business expansion. The Audit Committee had passed the resolutions to submit a bid to procure the auditor for year 2009. In selecting the Company's Auditor, the Audit Committee considered the performance, experience, staff's readiness, acknowledged performance standards and proposed audit fee. Thus, the Audit Committee deemed it appropriate to appoint KPMG Phoomchai Audit Limited (KPMG), Mr. Vairoj Jindamaneepitak, Certified Public Accountants, Registration Number 3565 or Mr. Winid Silamongkol, Certified Public Accountants, Registration Number 3378 or Mr. Charoen Phosamritlert, Certified Public Accountants, Registration Number 4068 (as alternates in case a need to change the auditor arises during a period ahead of the next Annual General Meeting of shareholders) as the Company's Auditor for Year 2009. The remuneration for the Auditor in the Year 2009 should not exceed Baht 1,450,000.

The Chairman asked the Meeting if there were any questions or comments. There was comment as follows:

Shareholder : The large Company's auditor seem to always increase the audit fee every year.
(Mr. Hangchai Akkawassakul) The Audit Committee should consider this point as well.

Director : The Audit Committee carefully considers increasing the audit fee. And
(Mr. Anusorn Tamajai) Miss Pranom Kowinwipat will give further information.

Director : In selecting the Company's Auditor, the Audit Committee is also concerned about the benefit of the company and the shareholders. Moreover, the committee (Miss Pranom Kowinwipat) determined the nomination regulations so as not to need bidding every year supposing that the audit fee is increased in keeping with the inflation and not more than 5 percent/year in next 3 years from 2010-2012. The Company's Auditor performance must be qualified excellently.

When there was no more proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	571,975,327	99.9755
Disagreed	96,000	0.0168
Abstained	44,453	0.0078

Resolution : By the majority vote, the Meeting unanimously approved the appointment of Mr. Vairoj Jindamaneepitak, Certified Public Accountants, Registration Number 3565 or Mr. Winid Silamongkol, Certified Public Accountants, Registration Number 3378 or Mr. Charoen Phosamritlert, Certified Public Accountants, Registration Number 4068, from KPMG Phoomchai Audit Limited as the Company's Auditor and the remuneration for the Auditor in year 2009 not more than Baht 1,450,000.

Agenda No. 8 To consider and approve the amendment to the Company's Articles of Association.

The Chairman requested Mr. Anusorn Sangnimnuan, the President, to report on the topic.

The President informed the Meeting that currently the Stock Exchange of Thailand's situation is sluggish, share prices of many companies, including the Bangchak Petroleum Public Company Limited, decreased and not represented par value, competitiveness and the outlook of the Company. Thus, Treasury Stock is a mechanism that will be help the Company maintain the share prices and reflect the real par value. It is also a device for financial management when the Company has retained earnings and high liquidity.

The Stock Exchange of Thailand set the regulations which stipulate that in case the listed company buy back its shares not exceeding 10% of the paid-up capital, it can propose to the general meeting of the Shareholders to approve the amendment to the Company's Articles of Association in order to give an authorization to the Board of Directors to make a decision to buyback shares not exceeding 10% of the paid-up capital. Thus, the Board of Directors is able to make a decision to buy back shares immediately at the right time without any prior approval from the general meeting of the Shareholders. This results in time and cost savings. If the Company desires to

buyback its shares exceeding 10% of the paid-up capital, the Board of Directors shall be obtained a prior approval from the general meeting of the Shareholders before proceeding.

The Board deemed it appropriate to propose to shareholders for approval the amendment of the Company's Articles of Association in Section 2, Clause 4 as follows:

" Clause 4 The Company's shares are ordinary shares issued in the name of the holder.

Clause 4/1 The Company may buyback its shares from the shareholders and dispose such shares within the stipulated time. If not, or if all are not disposed within the time so prescribed, the Company shall reduce paid-up capital by canceling the remaining shares held in accordance with Public Company Limited Law or all applicable regulations, rules and laws.

Clause 4/2 A share buyback under Clause 4/1 shall obtain a prior approval from the general meeting of the shareholders. In the case of a share buyback not exceeding ten percent (10%) of paid-up capital, the Board of Directors shall have the power to approve such buyback without any prior approval from the general meeting of the shareholders."

The Chairman asked the Meeting if there were any questions or comments. There were questions as follows:

Shareholder : Agreed with buying back the Company's shares, but the Company must proceed
(Mr. Hangchai cautiously and do so at the right time.
Akkawassakul)

Shareholder : Will the Company buy back at the market price or ninety-day averaged price?
(Mr. Somkiat And how much is the Company's book value now?
Salipattana)

Director : The Company's book value is about Baht 17 per share. However, this
amendment
(Mr. Pichai is just prepared for buying back when the right time arrives. The Company
Chunhavajira) will buy at the market price same as other investors in the Stock Exchange of
Thailand.

When there was no more proposal or query, the Chairman then proposed the Meeting to vote and concluded as follows:

	<u>No. of Votes</u>	<u>Percentage</u>
Agreed	572,081,878	99.9931
Disagreed	0	0.0000
Abstained	39,402	0.0069

Resolution : The Meeting with more than three-fourths of the total votes of shareholders or proxies attending the meeting and entitled to vote approve the amendment to the Company's Articles of Association as proposed.

Agenda No. 9 Other Business (if any)

The Chairman asked the Meeting if there were any matters to the Meeting to consider. However, there were no propositions.

The Chairman asked the Meeting if there were any questions or comments. There were questions as follows:

Shareholder : How does the Company handle with the innovative automobile
(Colonel Huan Klaipong) engineering which tends to use alternative energy such as hybrid car and solar car?

President : The alternative energy innovation will be developed many years until
it can take a place of fuel car. Anyway, the hybrid car still needs fuel to start an engine. However, the Company follows this matter closely.

Shareholder : Thanked the Board and the executives for always supporting the
(Mrs.Suranee local products as the Company's premiums at service stations.
Sriaksorn)

Shareholder : Suggested that the Company should expand the refining capacity after
(Mr. Patikarn the PQI finish, as at the present the retail market demand is higher
Mahattanarak) than the refinery's operation.

Shareholder : Suggested that the Company should have partnership investment in
(Mr. Bawon downstream business in order to expand the Company's business.
Weenasakulchai) Moreover, the Company should focus on expanding the lubricant market; especially, in co-operatives.

President : Appreciated all comments and suggestions, and informed that the
Company's area is limited and difficult to construct new projects. However, the Company has continuously discussed with other companies in PTT Group to cooperate in new investment.

For the lubricant business, the Company collaborated with co-operatives by launching the brand "Kleaw Shauk" for sell exchange to co-operatives.

Shareholder : Asked the meeting to applaud three re-elected directors, and
(Mr. Hangchai expressed his grace to the Boards and executives for excellent
Akkawassakul) management, and to all shareholders in the meeting for an admirable
meeting.

Once there was no other enquiry or suggestion the chairman then extend his thanks to the shareholders and holders of BCP-DR1 for joining to observe and also announce that should shareholders have any question or comment, they may contact the Company through an Investor Relationship Officer at tel. 0-2335-4581-83, 85 or at e-mail address: ir@bangchak.co.th.

The Company also established channels to receive the report of wrongdoings or complaints regarding unlawful or unethical acts, falsified financial reports or defective internal control systems and the procedures to improve the effectiveness of the stakeholders' participation in overseeing the Company's interests. The whistle blowers are able to send electronic mails to ico@bangchak.co.th or postal mails to Internal Control Office, The Bangchak Petroleum Plc, 210 Sukhumvit 64, Bangchak, Pra Khanong, Bangkok 10260. The Chairman then closed the meeting.

The Meeting was adjourned at 16.00 hours.

After 13.30 hours, there were additional Shareholders registered to attend the Meeting having the Shareholders in person added up to 301 shareholders and by proxies added up to 237 shareholders, making a total of 538 shareholders present at the Meeting with a total of 572,121,280 shares. This is equal to 51.12 per cent of the Company's total outstanding shares.

(Signed) General Tawat Ked-Unkoon Chairman
(General Tawat Ked-Unkoon)
Chairman of the Board of Directors

(Signed) Anusorn Sangnimnuan Secretary to the Board of Directors
(Anusorn Sangnimnuan)
President