



**Document for the Extraordinary General Meeting
of Shareholders No.1/2009**

THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED

Thursday September 24, 2009 at 13.30 Hours

Main Conference Room,

The Bangchak Petroleum Public Company Limited

(Unofficial Translation)



บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)
210 หมู่ 1 ซอยสุขุมวิท 64 ถนนสุขุมวิท
แขวงบางจาก เขตพญาไท กรุงเทพฯ 10260
ทะเบียนเลขที่ 0107536000269

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Translation

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August 18, 2009

- Subject** : Invitation to Attend the Extraordinary General Meeting of Shareholders
No.1/2009
- To** : Shareholders
- Attachments** : 1. Copy of the Minutes of the 2009 Annual General Meeting of Shareholders
2. Profiles of Independent Directors for proxy case
3. The Company's Articles of Association with regard to the Extraordinary
General Meeting of Shareholders No.1/2009
4. Map for the Meeting Venue
5. Documents for the Rights to Attend the Meeting
6. Proxy Form

The Board of Directors of the Bangchak Petroleum Public Company Limited has resolved to hold the Extraordinary General of Shareholders No.1/2009 on Thursday September 24, 2009 at 13.30 hours at the main conference room of the Company's Head Office, 210 Sukhumvit 64 Road, Phrakonong, Bangkok, to consider the following matters:

1. To consider and adopt the Minutes of the 2009 Annual General Meeting of Shareholders.

Rationale & Background: The Company convened the Annual General Meeting of the year 2009 on April 9, 2009 to consider issues as required by laws. The minutes of such meeting is appended as Attachment 1 and sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period of time set by law and is also available on the Company's website (www.bangchak.co.th).

The Board's Opinion: The Minutes of the Annual General Meeting of the year 2009 which was held on April 9, 2009 was completely and accurately recorded in a written form. The Board of Directors, therefore, recommended to the shareholders for approval.

2. To acknowledge the interim dividend payment.

Rationale & Background: Section 115 of the Public Limited Company Act, B.E. 2535 and Article 37 of the Company's Articles of Association, which indicates that the Board of Directors may occasionally pay out the interim dividend to shareholders when the Company generates reasonable net profit, which is then to be reported to shareholders at the next General Meeting.

From the Company's performance during the first six months, consolidated financial statements (reviewed) recorded a net profit of Baht 4,295 million, accumulating to Baht 3.67 earnings per share (calculated on the total amount of paid-up share capital, presently at 1,170 million shares.)

The Company prudently considered its financial obligations and future investment projects, and found that it still had sufficient capital to support continuous business growth and expansion. The Board of Directors of the Bangchak Petroleum Public Company Limited's Meeting No. 8/2009, held on Friday August 14, 2009, thus resolved to allocate profit from retained earnings for interim dividend payments at 1.00 Baht per share, accumulating to Baht 1,170 million. The Board of Directors set the date on August 28, 2009 to determine the list of shareholders who are entitled to receive dividend and list shareholder names according to Section 225 of the Securities and Exchange Act, B.E. 2535 (Amended B.E. 2551) by closing the shareholders' registration book on August 31, 2009. The interim Dividend Payment Date was paid on September 7, 2009.

Note - Ordinary Shareholders (BCP) paying personal income tax shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

- Dividend payment at 0.52 Baht per share shall be entitled a tax credit at 30/70 of the dividend.
 - Dividend payment at 0.19 Baht per share shall be entitled a tax credit at 25/75 of the dividend.
 - Dividend payment at 0.29 Baht per share shall be entitled a tax credit at 0.
- Depository Receipt holders (BCP-DR1) receiving payments equaling to dividends, via Siam DR Co., the said payment is not an income according to Section 40 (4) (b) of the Revenue Code. Thus, holders who receive payments equaling to dividends shall not be entitled to a tax credit.

The following table shows the comparative dividend over a three year period.

Dividend Details	2007	2008	2009 (6 months)
1.Net profit (Million Baht)	1,764	(750)	4,295
2.Number of shares (Million share)	1,119	1,119	1,170
3.Profit per share (Baht: Share)	1.58	(0.67)	3.67
4.Dividend (Baht: Share)			
- Interim Dividend	-	-	1.00
- Annual Dividend	0.30	0.50	N/A
5.Total dividends payment (Million Baht)	336	560	1,170
6.Dividend payment ratio (Percent)	19.0	Pay from the Company's retained earnings.	Pay from the Company's retained earnings.

The Board's Opinion: According to the law and the Company's Articles of Association, the Board of Directors agreed to report to the shareholders at the Extraordinary General of Shareholders No.1/2009 to acknowledge the allocation of profit from retained earnings for interim dividend payment.

3. To consider and approve the amendment to the Company's Articles of Association.

Rationale & Background: Presently, the Company's Articles of Association determine that shareholders who are Non-Thai Nationality shall hold shares of the Company not exceeding to 10% of total paid-up capital. As of April 23, 2009, the Company has holders of securities as follows:

- 1) Shareholders who are Non-Thai Nationality hold ordinary shares of the Company in amount of 31,408,398 shares or equivalent to 2.81% of the total paid-up capital.
- 2) Shareholders holding through Non-Voting Depository Receipt (NVDR) hold in amount of 75,840,660 shares or equivalent to 6.78% of total paid-up capital.
- 3) Depository Receipts holders (BCP-DR1) who are Non-Thai Nationality hold in amount of 160,262,030 shares or equivalent to 14.32% of total paid-up capital.
- 4) Convertible Debenture holders who are Non-Thai Nationality hold in amount of approximately 172,498 units. If this amount of Convertible Debenture is fully converted, it is equivalent to approximately 120,627,972 ordinary shares or equivalent to 9.73% of total paid up capital after conversion (1,239,760,022 shares).

However, as of June 30, 2009 Convertible Debenture holders, who are Non-Thai Nationality in amount of 72,498 units, converted this Convertible Debenture to ordinary shares of the Company in amount of 50,697,902 shares. As a result the amount of Convertible Debenture holding by Non-Thai Nationality is 100,000 units.

If the holders in number 2-4 (as of April 23, 2009 which has a complete set of shareholders information) had converted to ordinary shares as a whole, the shareholders who are Non-Thai Nationality would have held the ordinary share of the Company in amount of approximately 388,139,060 shares or equivalent to 31.31% of total paid-up capital after conversion (1,239,760,022 shares). From the Company's Articles of Association, it would result that the shareholders, who are Non-Thai Nationality and converts their securities to ordinary shares in amount exceeding to 10% of total paid-up capital, will receive NVDR. If those shareholders who are Non-Thai Nationality have a limitation on holding NVDR, they shall sell the shares in the SET. As a result, the price of ordinary shares of the Company would be affected.

Besides when comparing with the listed companies in the SET which operate in oil refinery business determining the proportion of Non-Thai Nationality not exceeding to 37% to 100% of the total paid-up capital, the Company has the lowest determined percentage of Non-Thai

Nationality holding. As a result the ordinary shares of the Company may not be attractive to foreign investors and it may cause the less liquidity on share trading.

To be consistent with the current proportion of Non-Thai Nationality, it would be appropriate to propose the amendment of the Company's Articles of Association in Section 3 Article 8. to the shareholders' meeting for approval. Transferring shares as follow:

<u>Current Articles of Association</u>	<u>Proposed amendment of Articles of Association</u>
<p>Article 8. The Shares of the Company can be transferred without limitation except when the transfer causes the Company to have Non-Thai Nationality holding more than 10% of total issued shares.</p> <p>In case that the transfer causes the Company to have Non-Thai Nationality holding the share more than 10% of total issued shares, The Company shall take the following action ; reject the registration of transferring and send the letter to the transferor about the violation of the above Articles of Association, cancel/withdraw the share transferring, or send the letter to the transferor about the violation of the above Articles of Association and sell shares to Thai National(s) in order to preserve the shareholding proportion of Non-Thai Nationality in the Company to no more than 10% of total issued shares.</p> <p>In case that the Company sends the letter to the transferee about the denial of share registration, the transferee shall not have a voting right in the amount of shares transferred or which are forced to disposal. The Company should restrain the dividend paid for the transferee in the amount of shares transferred or which are forced to disposal. The transferee shall not have the rights to claim on the Company, the Board of Directors or any director of the Company to reimburse the interest and/or any damage or compensation from restraining the dividend paid or limitation on voting rights in the shareholders' meeting in any matter.</p> <p>In case a Thai National shareholder has changed to a Non-Thai Nationality or a Thai National shareholder has changed to a Non-Thai Nationality by law, the</p>	<p>Article 8. The Shares of the Company can be transferred without limitation except when the transfer causes the Company to have Non-Thai Nationality holding more than <u>20%</u> of total issued shares.</p> <p>In case that the transfer causes the Company to have Non-Thai Nationality holding the share more than <u>20%</u> of total issued shares, The Company shall take the following action ; reject the registration of transferring and send the letter to the transferor about the violation of the above Articles of Association, cancel/withdraw the share transferring, or send the letter to the transferor about the violation of the above Articles of Association and sell shares to Thai National(s) in order to preserve the shareholding proportion of Non-Thai Nationality in the Company to no more than <u>20%</u> of total issued shares.</p> <p>In case that the Company sends the letter to the transferee about the denial of share registration, the transferee shall not have a voting right in the amount of shares transferred or which are forced to disposal. The Company should restrain the dividend paid for the transferee in the amount of shares transferred or which are forced to disposal. The transferee shall not have the rights to claim on the Company, the Board of Directors or any director of the Company to reimburse the interest and/or any damage or compensation from restraining the dividend paid or limitation on voting rights in the shareholders' meeting in any matter.</p> <p>In case a Thai National shareholder has changed to a Non-Thai Nationality or a Thai National shareholder has changed to a Non-Thai Nationality by law, the</p>

<p>shareholder shall send a letter to the Board of Director at once. In case that Non- Thai National shareholder causes the Company to have a Non-Thai Nationality holding ordinary shares of more than 10% of total issued shares, the Company shall send the letter to the shareholder to sell the ordinary share to a Thai National in the minimum amount so as to preserve the shareholding proportion of Non-Thai Nationality in the Company to no more than 10% of total issued shares.</p>	<p>shareholder shall send a letter to the Board of Director at once. In case that Non- Thai National shareholder causes the Company to have a Non-Thai Nationality holding ordinary shares of more than <u>20%</u> of total issued shares, the Company shall send the letter to the shareholder to sell the ordinary share to a Thai National in the minimum amount so as to preserve the shareholding proportion of Non-Thai Nationality in the Company to no more than <u>20%</u> of total issued shares.</p>
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The Board's Opinion: It is appropriate to propose to shareholders for approval the amendment of the Company's Articles of Association in Section 3, Article 8. as aforementioned.

4. Other business (if any)

Anyhow the Company has set the record date on August 28, 2009 to determine the list of shareholders who may participate in the Extraordinary General of Shareholders No.1/2009 and the shareholders' registration book-closing on August 31, 2009, to list shareholders' names on the script less system according to Section 225 of the Securities and Exchange Act, B.E. 2535 (Amended B.E. 2551).

Please be invited to attend the meeting at the time and place as mentioned. The Company will allow the shareholders to register from 11.00 hours Shareholders can either attend the Meeting themselves or appoint representatives who are of juristic age to attend and cast vote on their behalf. In order to register conveniently and quickly, Shareholders or the Proxy attending the Meeting on behalf of the Shareholders are requested to bring evidence(s) as stated in the Attachment 5 and 6 and show it for the rights to attend the Meeting. In case the Shareholders appoint the independent director of the Company, the Shareholders are requested to send the reply envelope enclosed documents evidence(s) as stated in the Attachment 5 and 6 and a proxy to the Company in order to proceed with your intentions in the future.

Yours faithfully,

Signed Anusorn Sangnimnuan

(Anusorn Sangnimnuan)

President and Secretary to the Board of Directors

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