

## -TRANSLATION-

10000/047/2017

April 5, 2017

Subject : Report on the resolutions of the 2017 Annual General Meeting of Shareholders

Attention : President of the Stock Exchange of Thailand

Reference is made to the fact that The Bangchak Petroleum Public Company Limited (the "Company") held the 2017 Annual General Meeting of Shareholders on April 5, 2017, at 13.30 hrs., at the 201-203 Grand Hall of Bangkok International Trade & Exhibition Centre (BITEC), 2<sup>nd</sup> Floor, 88 Bangna-Trad Road (Km.1), Bangna, Bangkok 10260. The Meeting resolved the material matters, as follows:

Agenda 1 To acknowledge the Board of Directors report on 2016 performance statement.

Resolution The meeting acknowledged the Board of Directors report on the 2016 performance statement.

Agenda 2 To consider and approve Audited Financial Statements for the Year Ended December 31, 2016.

Resolution The meeting, with the majority votes of the shareholders attending and eligible to vote at the meeting, resolved to approve the Audited Financial Statements for the year ended December 31, 2016 with the following votes:

Approved	1,047,912,716	votes,	or	99.7952	%
Disapproved	40,000	votes,	or	0.0038	%
Abstained	2,110,100	votes,	or	0.2009	%

Agenda 3 To consider and approve the allocation of profit for dividend payments.

Resolution The meeting, with the majority votes of the shareholders attending and eligible to vote at the meeting, resolved to approve in respect of the allocation of profit from retained earnings for dividend payment for the second-half-year operations of 2016 at the rate of 1.00 Baht per share. The total 2016 dividend will be 1.80 Baht per share, amounting to approximately 2,478.46 million Baht, including the interim dividend for the first-half-year operations of 2016 at the rate of 0.80 Baht per share. The dividend of 1.00 Baht per share, paid from the net profit with 30% Corporate Income Tax, can be credited at 30/70 in accordance with Section 47 bis of the Revenue Code of Thailand. The Board of Directors had determined the

date to list shareholders who are entitled to receive dividend on March 3, 2017, and list shareholders' names according to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the shareholders' registration book on March 6, 2017. The dividend payment date is on April 21, 2017.

The resolution comprised the following votes:

Approved	1,050,186,082	votes,	or	99.9790	%
Disapproved	218,263	votes,	or	0.0207	%
Abstained	1,330	votes,	or	0.0001	%

Agenda 4 To consider and approve the appointment of new directors in replacement of those who are due to retire by rotation.

Resolution The meeting, with the majority votes of the shareholders attending and eligible to vote at the meeting, resolved to re-appoint five directors who retired by rotation as follows:

(1) Mr. Suthep Wongvorazathe, with the following votes:

Approved	1,048,028,155	votes,	or	99.7704	%
Disapproved	2,373,600	votes,	or	0.2259	%
Abstained	37,400	votes,	or	0.0035	%

(2) Pol.Lt.Gen.Chaiwat Chotima, with the following votes:

Approved	1,020,265,495	votes,	or	97.1275	%
Disapproved	30,051,260	votes,	or	2.8608	%
Abstained	32,400	votes,	or	0.0030	%
Voided Ballot	90,000	votes,	or	0.0085	%

(3) Lt.Gen.Apirat Kongsompong, with the following votes:

Approved	1,020,291,651	votes,	or	97.1300	%
Disapproved	30,025,604	votes,	or	2.8583	%
Abstained	31,900	votes,	or	0.0030	%
Voided Ballot	90,000	votes,	or	0.0085	%

(4) Mr. Prasong Poontaneat, with the following votes:

Approved	1,024,306,651	votes,	or	97.5122	%
Disapproved	26,095,104	votes,	or	2.4842	%
Abstained	37,400	votes,	or	0.0035	%

(5) M.L. Puntrik Smiti, with the following votes:

Approved	1,024,311,151	votes,	or	97.5126	%
Disapproved	26,091,104	votes,	or	2.4838	%
Abstained	36,900	votes,	or	0.0035	%

Therefore, the Board of Directors, after the election, is consists of 15 members as follows:

- 1) Mr. Pichai Chunhavajira (Chairman)
- 2) Mr. Surin Chiravisit (Vice Chairman, Independent Director)
- 3) Mr. Suthep Wongvorazathe (Independent Director)
- 4) Pd.Lt.Gen.Chaiwat Chotima (Independent Director)
- 5) Lt.Gen.Apirat Kongsompong (Independent Director)
- 6) Adm.Sucheeep Whoungmaitree (Independent Director)
- 7) Mr. Krisada Chinavicharana (Independent Director)
- 8) Gen.Vitch Devahasdin (Independent Director)
- 9) Mrs. Prisana Prahankhasuk (Independent Director)
- 10) Mr. Teerapong Wongsiwawilas (Independent Director)
- 11) Mr. Prasert Sinsukprasert (Director)
- 12) Dr. Prasong Poontaneat (Ministry of Finance representative)
- 13) Mr. Visit Vongruamlarp (Ministry of Finance representative)
- 14) M.L. Puntrik Smiti (Social Security Office representative)
- 15) Mr. Chaiwat Kovavisarach (President and Chief Executive Officer and Secretary to the Board of Directors)

Agenda 5 To consider and approve the directors' remuneration.

Resolution The meeting, with the vote of not less two-thirds of the total number of votes casted by the shareholders present, resolved that the 2017 Directors' remuneration be approved as follows:

1) Monthly Remuneration and Meeting Allowance (same as 2016)

<b>The Board of Directors</b>	<b>Monthly Remuneration</b> (Baht/person)	<b>Meeting Allowance</b> (Baht/person/time) (Only for attending directors)
The Board of Directors	30,000	30,000
<b>The Sub-Committees</b>		
1. The Audit Committee	10,000	15,000
2. The Nomination and Remuneration Committee	-	15,000
3. Enterprise-wide Risk Management Committee	-	15,000
4. Corporate Governance Committee	-	15,000
5. Other committees that may be appointed in the future by the Board as seen fit and necessary	-	15,000

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

2) Bonus (same as 2016)

0.75 percent of the net profit, but not over 3,000,000 Baht/year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman and Vice Chairman shall receive the bonus higher than those of members by 25 percent and 12.5 percent respectively.

3) Other Remunerations

Group health insurance: in-patient (IPD) and out-patient (OPD) with annual premium not over 50,000 Baht (excluding vat) per director.

The resolution comprised the following votes:

Approved	1,022,008,358	votes,	or	97.2933	%
Disapproved	28,425,497	votes,	or	2.7060	%
Abstained	6,000	votes,	or	0.0005	%

Agenda 6 To consider and approve the appointment and determination of the fee for the Auditor.

Resolution The meeting, with the majority votes of the shareholders attending and eligible to vote at the meeting, resolved to appoint Mr. Charoen Phosamritlert, Certified Public Accountants, Number 4068 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountants, Number 6333 or Mr. Natthaphong Tantichattanon, Certified Public Accountants, Number 8829 of KPMG as the Company's auditors for the year 2016 and the 2016 fee is Baht 1,825,400, excluding out of pocket expenses such as transportation, communication, post, duty stamp, photocopying etc., but not exceeding 10% of the audit fee.

The resolution comprised the following votes:

Approved	1,050,419,155	votes,	or	99.9980	%
Disapproved	6,500	votes,	or	0.0006	%
Abstained	14,200	votes,	or	0.0013	%

Agenda 7 To consider and approve the change of the Company name, and the amendment to the Memorandum of Association to be in line with the change of the Company name.

Resolution The meeting, with not less than three-fourths votes of the shareholders attending and eligible to vote at the meeting, resolved to approve the change of the

Company name and the amendment to Clause 1 of the Memorandum of Association to be in line with the change of the Company name as proposed.

New name: Thai: “บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)”

English: “**Bangchak Corporation Public Company Limited**”

The securities symbol “BCP” of the Company will remain unchanged.

and the amendment to Clause 1 of the Memorandum of Association to be in line with the change of the Company name.

“Clause 1. The Company name is “บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)”,

and the English name of the Company is

**BANGCHAK CORPORATION PUBLIC COMPANY LIMITED”.**

The resolution comprised the following votes:

Approved	1,050,416,655	votes,	or	99.9977	%
Disapproved	11,200	votes,	or	0.0010	%
Abstained	12,000	votes,	or	0.0011	%

Agenda 8 To consider and approve the amendment to the entire Articles of Association of the Company.

Resolution The meeting, with not less than three-fourths votes of the shareholders attending and eligible to vote at the meeting, resolved to approve the amendment to the entire Articles of Association of the Company. The resolution comprised the following votes:

Approved	1,014,162,451	votes,	or	96.5458	%
Disapproved	36,259,504	votes,	or	3.4518	%
Abstained	24,700	votes,	or	0.0023	%

Agenda 9 Other Matters (if any)

Please be informed accordingly.

Yours sincerely,

-signed-

(Mr. Chaiwat Kovavisarach)

President and Chief Executive Officer

The Secretary to the Board of the Directors Division

Tel: 0-2335-4000

Fax: 0-2335-8000