



บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)

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-TRANSLATION-

No. 10000/020/2017

February 17, 2017

Subject : Resolutions of the Board of Directors and Date for the 2017 Annual General Meeting of Shareholders (AGM)

Attention : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No. 4/2017 of The Bangchak Petroleum Public Company Limited (the "Company") held on Thursday, February 16, 2017, has resolved to approve the following material matters:

1. Approved to propose to the shareholders for approval in respect of the allocation of profit from retained earnings for dividend payments 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. However, the entitlement to receive the dividend is uncertain because it has yet to be approved by the shareholders.
2. Schedule the date for the 2017 Annual General Meeting of Shareholders on Wednesday, April 5, 2017 at 13.30 hrs., at the 201-203 Grand Hall of Bangkok International Trade & Exhibition Centre (BITEC), 2nd Floor, 88 Bangna-Trad Road (Km.1), Bangna, Bangkok. The date to determine the list of shareholders who have the right to attend the AGM is March 3, 2017 and to 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.

Set the agenda for the 2017 Annual General Meeting of Shareholders as follows:

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

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

The Board of Directors deems it appropriate to propose that the shareholders meeting approve Audited Financial Statements for the Year Ended December 31, 2016 which have been audited by the auditor and reviewed by the audit committee.

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

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

The Board of Directors (the directors who have a conflict of interest did not vote for this resolution) deems it appropriate to propose that the shareholders meeting re-appoint the five retired directors to perform their duties for another term.

- 1) Mr. Suthep Wongvorazathe (Independent Director)
- 2) Pol.Lt.Gen. Chaiwat Chotima (Independent Director)
- 3) Lt.Gen. Apirat Kongsompong (Independent Director)
- 4) Mr. Prasong Poontaneat (Representative from Ministry of Finance)
- 5) M.L. Puntrik Smiti (Representative from Social Security Office)

The nomination and remuneration committee has duly reviewed this proposal.

Agenda 5 To consider and approve the directors' remuneration.

The Board of Directors deems it appropriate to propose that the shareholders meeting approve the 2017 directors' remuneration as following:

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

The Board of Directors	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
The Board of Directors	30,000	30,000
The Sub-Committees		
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.

Agenda 6 To consider and approve the appointment and determination of the fee for the Auditor. The Board of Directors deems it appropriate to propose that the shareholders meeting appoint the Company's Auditor for year 2017, KPMG which composed of 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 and the 2017 fee is Baht 1,825,400 excluding other expenses such as transportation, communication, post, duty stamp, photocopying etc., but not exceeding 10% of the audit fee. The audit committee has duly reviewed this proposal.

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. The Board of Directors deems it appropriate to propose that the shareholders meeting approve the change of the Company name.

New name: Thai: “บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)”
English: “**Bangchak Corporation Public Company Limited**”

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.*”

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

The Board of Directors deems it appropriate to propose that the shareholders meeting approve the amendment the Company's Articles of Association. The subject matters of the amendments to the Articles of Association (AOA) can be categorised in two main parts as follows:

Amendment	Subject Matter and Reason for Amendment
1. Remove the introduction part of the Articles of Association (Company's Incorporation)	The profile of the Company is set out in the annual report, which is updated on an annual basis. Most of the clauses of the articles of association of public limited companies comprise no introduction part.
2. Amendment to the Articles of Association to include all necessary subject matters and to be in accordance with general practice, and the law, e.g.:	<p>2.1 Amendment to the method for share register book closing to be in accordance with the procedures on the date to record the names of the entitled shareholders (record date) subject to the law.</p> <p>2.2 Amendment of detailed procedures, in accordance with general practice, for a shareholder's acceptance of share transfer exceeding the foreign limit.</p> <p>2.3 Removal, in accordance with general practice, of the part providing the scope of authority of the President.</p> <p>2.4 Amendment to the criteria on treasury stock to be in accordance with the law.</p> <p>2.5 Amendment to the term regarding the criteria on the issuance of share certificates and the appointment of a securities registrar to include all necessary subject matters and to be in accordance with the current practices.</p> <p>2.6 Amendment to the vote-counting procedures in the shareholders meeting to be in accordance with the law.</p> <p>2.7 Amendment to the authorized directors' authority for more flexibility by amending to "two directors jointly sign with the Company seal affixed".</p> <p>2.8 Addition of the clause regarding the convening of Board of Directors meetings via electronic media.</p>

Agenda 9 Other Business (if any)

Please be informed accordingly.

Yours sincerely,

-signed-

(Mr. Chaiwat Kovavisarach)

President and Chief Executive Officer

The Secretary to the Board of Directors Division

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