

(Translation)

Minutes of the 2016 Annual General Shareholders' Meeting
PTT Exploration and Production Public Company Limited
28 March 2016 at 14.30 hrs.
Bangkok Convention Center, 5th Floor, Central Plaza Ladprao (Plaza Zone)
1695 Phaholyothin Road, Chatuchak, Bangkok 10900

Before the Meeting

Meeting participants were initially shown the Corporate Governance video with regards to the promotion of the Corporate Governance in shareholders' meetings of listed companies, and the Nine Principles of Best Practices for shareholders issued by the Stock Exchange of Thailand. The purpose of the video was to raise the knowledge and awareness of shareholders regarding their rights, benefits, roles, and duties at shareholders' meetings. Moreover, for safety reasons, all fire exit locations were pointed out to meeting participants.

Opening of the Meeting: 14.30 hours

Mr. Prajya Phinyawat, Chairman of the Board of Directors, was the Chairman of the Meeting in accordance with the Company's Articles of Association (AoA). He announced that there were 1,728 shareholders attending in person and 755 proxy holders, totaling 2,483 persons, which was equivalent to 3,485 shareholders. This represented 3,236,005,357 shares, which corresponded to approximately 81.5118% of the total number of shares sold, constituting a quorum pursuant to the Company's AoA. The Chairman then declared the Meeting open. Directors and the Management attending the Meeting are as follows:

Directors attending the Meeting

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| 1. | Mr. Prajya | Phinyawat | Chairman of the Board of Directors and Chairman of the Independent Directors Committee |
| 2. | Mr. Tevin | Vongvanich | Director |
| 3. | Mr. Ampon | Kittiampon | Independent Director, Chairman of the Audit Committee and Chairman of the Nominating Committee |
| 4. | Mr. Manas | Jamveha | Director and Member of the Nominating Committee |
| 5. | Admiral Tanarat | Ubol | Vice Chairman of the Independent Director, Chairman of the Corporate Governance Committee and Member of the Remuneration Committee |
| 6. | Mr. Sethaput | Suthiwart-Narueput | Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee |

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| 7. | Colonel Nimit | Suwannarat | Independent Director, Member of the Nominating Committee and Member of the Risk Management Committee |
| 8. | Mr. Piti | Tantakasem | Independent Director and Member of the Corporate Governance Committee, Member of the Risk Management Committee |
| 9. | Mr. Wirat | Uanarumit | Director and Member of the Risk Management Committee |
| 10. | Mr. Songsak | Saicheua | Independent Director and Member of the Corporate Governance Committee |
| 11. | Mr. Pitipan | Tepartimargorn | Director and Member of the Risk Management Committee |
| 12. | Mr. Twarath | Sutabutr | Director and Member of the Risk Management Committee |
| 13. | Ms. Panada | Kanokwat | Independent Director |
| 14. | Mr. Somporn | Vongvuthipornchai | Director, President and Chief Executive Officer |

Management attending the meeting

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| 1. | Mr. Phongsthorn | Thavisin | Chief Operating Officer, Production Asset and Operations Support Group |
| 2. | Mr. Thiti | Mekavichai | Executive Vice President, Human Resources and Business Services Group |
| 3. | Mr. Kanit | Sangwongwanich | Executive Vice President, Engineering and Development Group |
| 4. | Mr. Kitisak | Nualchanchai | Executive Vice President, Technology and Sustainability Development Group, Acting Executive Vice President, Operations Support Group |
| 5. | Ms. Suchitra | Suwansinpan | Executive Vice President, Strategy and Development Group |
| 6. | Mr. Prapat | Soponpongpiat | Executive Vice President, Geosciences and Exploration Group |
| 7. | Ms. Pannalin | Mahawongtikul | Executive Vice President, Finance and Accounting Group |
| 8. | Ms. Pranot | Tirasai | Senior Vice President, Corporate Secretary Division |
| 9. | Mr. Yongyos | Krongphanich | Senior Vice President, Finance Division |
| 10. | Mr. Vinit | Hansamuit | Senior Vice President, International Asset |
| 11. | Ms. Kesara | Limmeechokchai | Senior Vice President, Safety, Security, Health and Environment Division |

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| 12. | Ms. Nat | Lohsuwan | Senior Vice President, Communications and Public Affairs Division |
| 13. | Mr. Sorasan | Milindasuta | Senior Vice President, Supply Chain Management Division |
| 14. | Ms. Ladawan | Siamharn | Acting Senior Vice President, Legal Division |
| 15. | Ms. Jaroonsri | Wankertphon | Vice President, Accounting Policy and Solution Department and Acting Senior Vice President, Accounting Division |

Auditors attending the Meeting

Representatives of the Office of the Auditor General (OAG):

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| 1. | Mr. Adisorn | Puawaranukroh | Director of Financial Audit Office No. 8 |
| 2. | Ms. Putachad | Tanyong | Auditor, Professional level |
| 3. | Ms. Suntaree | Tapenthong | Auditor, Professional level |

The Company appointed Ms. Peangpanor Boonklum as an independent and external legal advisor from Weerawong, Chinnavat & Peangpanor Limited (WCP). Two independent persons were invited to witness the vote counting procedures. One of whom was an external legal advisor from WCP and the other was a representative from the shareholders. Names of the independent persons are as follows:

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| 1. | Ms. Patcharanon | Bumroongsook | Legal Advisor |
| 2. | Mr. Tachaseth | Luansritisakul | Shareholder |

The Chairman invited Ms. Pranot Tirasai, Corporate Secretary, to elaborate on the Meeting practices guidelines to meeting participants as follows:

1. The sequence of agenda items of today's Meeting would be in the same order as set out in the Notice of the Meeting. Supporting documents of each agenda item would also be presented and meeting participants would be given an opportunity to ask questions or raise issues related to their agenda items by raising their hands. Upon receiving the Chairman's permission, the participant must be at the appointed microphone and state their names to the Meeting before making inquiries. Meeting participants would be allowed to ask questions or raise issues irrelevant to the Meeting's agenda items after Agenda item 6.
2. In order to achieve an effective meeting and to save time for others, questions and issues raised by meeting participants must be relevant to the Meeting's agenda items. For this purpose, PTTEP would like to reserve the right to conduct the Meeting as appropriate.
3. The voting process of each agenda item shall be administered in a transparent manner. Meeting participants who vote against or abstain from voting on each agenda item shall mark their votes on the ballot and raise their hands in order for the staff to collect the ballots. Ballots collected after the vote closing announcement shall be considered as voting agree.

4. For the vote counting process of each agenda item, the staff will exclude the “against” and “abstain” votes as well as voided ballots (if any) from the total number of votes of each agenda item. The remaining votes shall be counted as “for” votes.
5. In pursuant to the Public Company Limited Act B.E. 2535 and the Company’s AoA the vote counting process can be classified into two categories as follows:
 - 5.1 Agenda items, which required a majority of the total number of votes cast by shareholders who were present at the Meeting and voted, were Agenda items 2, 3, 4 and 6. The “abstain” vote will not be counted for the purpose of determining such total number.
 - 5.2 An agenda item, which required no less than two-thirds (2/3) of the total number of votes cast by the shareholders present and entitled to vote, was Agenda item 5. All votes from shareholders present and entitled to vote shall be counted for the purpose of determining such total number.
6. In voting, a ballot is considered voided when, but not limited to, a shareholder cast on more than the permitted number of votes or when there was no signature of meeting participants ratifying the strikethrough information on the ballot. Splitting a vote on a ballot shall also invalidate a ballot, with the exception given to the custodians.
7. The resolution of each agenda item would be announced on the following agenda item, in which the resolution was divided into four categories, including “for”, “against”, “abstain” and “voided”. Each category will be presented in percentage based on the total required number of votes respective to each agenda item. The total number of meeting participants with voting rights may vary as some shareholders left early or arrived after the Meeting was declared open. For an agenda item with regard to the appointment of directors, the resolution shall be presented individually.
8. Before leaving the Meeting room, meeting participants were requested to return the remaining ballots to the staff for the voting review of an agenda item regarding the appointment of directors.

The Chairman reported to the Meeting that, from 1 October – 31 December 2015, PTTEP made an announcement on the website and in newspaper inviting shareholders to propose any matters that they considered important to be included in the Meeting agenda. Moreover, shareholders were given an opportunity to nominate qualified candidates for the PTTEP director elections as well as to send in questions regarding the Meeting agenda or other related information before the Meeting date. However, no proposals but only some questions were received and the Company had answered to the shareholders. The President and Chief Executive Officer would further summarized them to the meeting. The Meeting agenda items would be conducted in the same order as posted on the Company’s website on 26 February 2016 and as stated in the Notice of the Meeting distributed to shareholders in advance on 11 March 2016. In addition, the information presented to the Meeting was in both Thai and English. Moreover, to demonstrate a fair and equal treatment to all shareholders, the Company also arranged a translator for foreign shareholders who attended the Meeting. The Chairman then conducted the Meeting in accordance with the Meeting agenda as follows:

Agenda Item 1: **To acknowledge the 2015 performance result and the 2016 work plan**

The Chairman invited Mr. Somporn Vongvuthipornchai, a Director and President and Chief Executive Officer, to present to the Meeting on the Company's performance. Mr. Somporn Vongvuthipornchai reported that the Company has disclosed its 2015 performance in the 2015 Annual Report and the 2015 Sustainability Report, both of which have been distributed to all shareholders. Subsequently, the summary of the Company's 2015 performance and the 2016 work plan was presented via a 15-minute video.

After the video presentation, the Chairman informed the Meeting that since this Agenda was related to Agenda item 2, which was the approval of the 2015 financial statements, he would like Mr. Somporn Vongvuthipornchai to present Agenda item 2 before allowing shareholders to ask questions or raise issues. Moreover, since this Agenda item was for shareholders to acknowledge the 2015 performance result and the 2016 work plan, the Agenda could be concluded as follows:

Resolution: The Meeting acknowledged the Company's 2015 performance result and the 2016 work plan as proposed.

Agenda Item 2: To approve the 2015 financial statements

The Chairman asked Mr. Somporn Vongvuthipornchai, President and Chief Executive Officer, to present the 2015 financial statements to the Meeting. Mr. Somporn Vongvuthipornchai summarized the operational and financial results for the year 2015 as follows.

The average sales volume in 2015 was 322,167 BOED, increasing 9,598 BOED or 3% when compared with the volume 312,569 BOED in 2014. This volume growth in 2015 was driven primarily by gas production from the Zawtika project in the Republic of the Union of Myanmar (Myanmar) which started up in March 2014 and contributed at full-capacity production in 2015.

Average sales price of 2015 decreased to 45.29 US dollars per BOE, comparing with the price in 2014 which was 63.71 US dollars per BOE as per the movement of global oil prices. Consequently and despite an increase in sales volume, total revenue for the year 2015 decreased by 28% in comparison to 2014 from 7,834 million US dollars (equivalent to 254,308 million Baht) to 5,654 million US dollars (equivalent to 193,268 million Baht).

In 2015, PTTEP and its subsidiaries recorded profit from recurring items at 718 million US dollars (equivalent to 26,572 million Baht) or a decrease of 53% from the previous year's profit of 1,538 million US dollars (equivalent to 48,789 million Baht). Such decline was due to reduced sales revenue even though the company was able to improve its cost performance by driving down unit cost by 11%. This was achieved through the "Save to be Safe" program which was first launched in the end of 2014 with an aim to reduce short-term and long-term costs.

The Company, however, recorded loss from non-recurring items of 1,572 million US dollars (equivalent to 58,162 million Baht) in 2015; while 2014 loss from non-recurring items of 861 million US dollars (equivalent to 27,299 million Baht). The non-recurring items primarily comprised of:

1. In 2015, a recognition of impairment loss on asset total amount of 1,385 million US dollars (equivalent to 49,893 million Baht) and in 2014 at the amount of 997 million US dollars (equivalent to 32,796 million Baht). A continuous decrease of oil price since year end 2014 resulted in the reduction in estimated future cash flows of many projects and, therefore, loss on impairment of assets.
2. The Company uses US dollar to keep recording of the accounting book while the tax calculation is calculated based on Thai Baht according to related tax law, the Company needed to recognize additional tax expenses when Thai Baht depreciated against US dollar around 3 Baht/US dollar at the end of 2015. However, Thai Bath was less depreciated against US dollar at the end of 2014.

Losses from non-recurring items was only the loss in terms of accounting record and had no impact to the cash flow of the Company.

Consequently PTTEP posted net loss of 854 million US dollars (equivalent to 31,590 million Baht) in 2015 or 0.22 US dollar per share (equivalent to 8.24 Baht per share). This is in comparison to net profit of 677 million US dollars (equivalent to 21,490 million Baht) in 2014 or 0.16 US dollar per share (equivalent to 5.19 Baht per share).

As at 31 December 2015, PTTEP and its subsidiaries had total assets in the amount of 19,642 million US dollars (equivalent to 708,864 million Baht), a decrease of 3,629 million US dollars (equivalent to 58,209 million Baht) or 16% when compared with the total assets as of 31 December 2014 of 23,271 million US dollars (equivalent to 767,073 million Baht), primarily due to a recognition of asset impairments and a decrease in cash and cash equivalents.

As at 31 December 2015, PTTEP and its subsidiaries had total liabilities of 8,314 million US dollars (equivalent to 300,053 million Baht) which included interest bearing debt of 3,005 million US dollars, a decrease of 2,409 million US dollars (equivalent to 53,400 million Baht) or 22% when compared with total liabilities as at 31 December 2014 of 10,723 million US dollars (equivalent to 353,453 million Baht), which include interest bearing debt of 4,229 million US dollars. The decrease in total liabilities was primarily due to repayment and prepayment of loans and bonds in an amount of around 1,200 million US dollars and a decrease in income tax payable and accrued expenses.

As of 31 December 2015, the capital structure of the Group comprised shareholders' equity in the amount of 11,328 million US dollars (equivalent to 408,811 million Baht), a decrease of 1,220 million US dollars (equivalent to 4,809 million Baht) or 10% when compared with shareholders' equity as of 31 December 2014 of 12,548 million US dollars (equivalent to 413,620 million Baht)

Debt to equity ratio stood at 0.27 times at the end of 2015, improving from 0.34 times at the end of 2014. After taking into consideration cash and cash equivalents of around 3,300 million US dollars the Company held as of 31 December 2015, net debt to equity ratio was only -0.02 times. This showed that PTTEP's capital structure remained strong and the Company was well prepared to cope with the volatility in oil prices as well as support the investment plan as laid out in the Company's strategy.

After the presentation and before opening the floor for questions, the Chairman requested Mr. Somporn Vongvuthipornchai to summarize to the meeting the questions received from shareholders ahead of the meeting.

1. Mr. Somporn Vongvuthipornchai thanked the 2 shareholders, Mr. Niratt Pothan and Mr. Rittichai Yipchareonporn who sent the questions in advance and the Company had already responded directly to the shareholders and would also like to summarize them to the meeting as follows:
 - (1) Question relating to PTTEP's plan to improve its cost performance and profit margin amidst the downturn in oil prices. Answers to this question were addressed during the Agenda Item 1 "the 2015 performance result" that the Company was able to drive down unit cost by 11% from, for instance, lower drilling costs, streamlining logistics costs and contract renegotiation. In addition, the Company continued to implement the oil price hedging program with an aim to alleviate the impact of falling oil prices.
 - (2) Question relating to international projects that PTTEP invested in and viewed as high potential. PTTEP pointed out 2 international assets that PTTEP put most emphasis on were Myanmar assets and Mozambique project. Myanmar assets, altogether, contributed around 20% of the company's total revenue. Besides the producing fields, the Company also had extensive exploration acreage in the country, locating both offshore and onshore, which bears interesting resource potential. With respect to the Mozambique project, in which the Company held 8.5% interest, the project was based on a massive gas discovery with contingent resources estimated in the range of up to 70 – 75 trillion cubic feet. PTTEP would provide all necessary support for the project to progress to the final investment decision as planned.

- (3) Question relating to new investment plan and the areas of focus. PTTEP responded that the area of focus would be Thailand and Southeast Asia. However the Company concluded no M&A transaction in 2015 owing to oil price volatility.
 - (4) Question relating to possibility of additional impairment. PTTEP explained that the asset impairment loss of 1,385 million US dollars in 2015 was recorded in accordance with the accounting standard, caused by a continuous drop in global oil prices resulting in a reduction of asset values. It should be emphasized that such loss had no impact to the company's cash flow. Several E&P companies globally had to take similar impairment actions. As to the question of whether there would be additional impairment loss in 2016, it was premature to answer this with clear certainty as the Company needed to take into consideration a variety of factors, besides oil prices that could impact the asset values including, among others, development and production costs which tended to be decreased, development plan and etc.
 - (5) Other questions relating to unit cost and cash cost. PTTEP has provided overall picture in Agenda Item 1.
2. Mr. Chatchai Khunngam, a shareholder, made 3 inquiries as follow:
- (1) What is PTTEP's breakeven oil price?
 - (2) Details of the Company's investment plan for 2016 and future years
 - (3) What is the outlook to the Company's share price?

Mr. Somporn Vongvuthipornchai explained that:

- (1) In 2015, the Company's unit cost, inclusive of depreciation expense, and cash cost stood at around 39 US dollars per BOE and around 16 US dollars per BOE respectively. In 2016, PTTEP targeted for 10% reduction in both unit cost and cash cost from 2015 level, lowering unit cost to 34-35 US dollars per BOE and cash cost to around 15 US dollars per BOE. Based on this cost reduction target, PTTEP would see net profit breakeven at product's average selling price of around 35 US dollars per BOE which was not included non-recurring net income/(loss) e.g. impairment of assets, impact from currency exchange, etc.

The Chairman added that shareholders must also consider cash cost which the Company target for 10% reduction to be lower than 15 US dollars per barrel; whereby as long as oil price stays above 15 US dollars per BOE, PTTEP's cash flow generation would remain positive. Unit cost from statement of income included depreciation. With respect to net profit, shareholders should be aware that net profit of the Company was also affected by factors other than unit cost, such as foreign exchange.

Mr. Sethaput Suthiwart-Narueput, the Chairman of the Risk Committee added that besides unit cost at 34-35 US dollars per BOE, PTTEP employed risk management tool to support its financial performance. In 2015 the Company was able to reduce the impact of falling oil prices by over 120 million US dollars through the oil price hedging policy.

- (2) PTTEP has set the strategy for the year 2016 and beyond under “RESET, REFOCUS, RENEW” theme.
 - (2.1) RESET cost base to enhance the Company's competitiveness. Instill corporate DNA on cost reduction awareness. Optimize work process. And maintain stable production to ensure there is no disruption to Thailand's energy supply while upholding the safety standard.
 - (2.2) REFOCUS investment plan to Thailand and Southeast Asia, in particular Myanmar, the area which PTTEP has competitive advantage. Reduce investment in high-risk areas. Prioritize for high potential projects like Mozambique Project to maximize value creation.
 - (2.3) RENEW long-term growth strategy through expanded cooperation with PTT along the LNG value chain. Create alliance with international E&P companies for investments in new areas. Monitor and explore for investment possibilities in emerging and growing business areas.
- (3) PTTEP continued to closely monitor the oil price situation as it has direct implications to the company's performance. The decline in oil prices, driven by an oversupplied crude oil market, not only have caused many oil and gas companies to liquidate but also have triggered talks between oil-producing countries to restrict production while shale oil production declines.

The Chairman also indicated that PTTEP, courtesy of its strong financial position, was in an advantageous position compared to other oil and gas companies globally. With cash on hand of around 3,300 million US dollars, PTTEP is well-prepared to consider new investment opportunities. Meanwhile, with oil prices at low levels, high quality assets available in the market are expected to be priced very attractively.

3. Ms. Sajirat Methisuwaphap, a shareholder, inquired on the statement of cash flows, particularly on the details behind the loss on disposal of assets, loss on foreign exchange, and increase in property, plant and equipment.

The Chairman appointed Ms. Pannalin Mahawongtikul, Executive Vice President, Financial and Accounting Group to explain the details to the above-mentioned items as follows:

- (1) Whilst the shareholder referred to the financial statements of the Company, she was kindly advised to consider the consolidated financial statements. The 9.8 million US dollars loss on disposal of assets on the consolidated financial statements was primarily due to stock written-off.
- (2) The gain/loss on foreign exchange of 0.64 million US dollars was considered unrealized gain and not affected to cash flow.
- (3) Increase in property, plant and equipment, which was shown as a negative amount of 1,700 million US dollars on the statement of cash flows, represents the cost of investment in the construction of wellhead platforms and the drilling of new wells.

4. Mr. Chatree Charoennuang, a shareholder and a proxy, inquired about the oil price hedging on whether the price is hedged per barrel and the advantages and disadvantages of oil price hedging to PTTEP's performance.

Mr. Somporn Vongvuthipornchai summarized as follows:

- (1) The purpose of oil price hedging was to assure that the Company's revenues were protected when oil prices were low and not disadvantageous when oil prices were high. In 2015, PTTEP recorded approximately 120 million US dollars gain on oil price hedging: 80 million US dollars of which was recognized in the cash flows and the remaining came from mark-to-market accounting effect.
 - (2) As for the foreign exchange hedge, PTTEP had US dollar as a functional currency since revenues and primary expenses were US dollar that minimize the exposure of foreign exchange volatility. However, there is still an impact from foreign exchange from the difference between functional currency in accounting record and currency in tax filing.
5. Mr. Somsak Kansuwan, a shareholder, expressed his gratitude for the information provided at the meeting and had 2 inquiries as follows:
 - (1) At what oil price did PTTEP engage in oil price hedging in 2016?
 - (2) What was PTTEP's assumption on exchange rate in 2016?

Mr. Sethaput Suthiwart-Narueput, the Chairman of the Risk Management Committee explained that due to the complexity of PTTEP's business, which included technical, safety and environmental concerns, the Company adopted a systematic approach to risk management. This included determining the level of risk appetite, risk metrics and limits to each aspect of PTTEP's business. Hence, oil price was one of the many risk factors for PTTEP. The purpose of oil price hedging was to minimize the impact of low oil prices to the Company's performance and to enable PTTEP to carry out its business and investment plan. It did not serve to maximize profit from the financial instrument.

Mr. Somporn Vongvuthipornchai added that PTTEP engaged in oil price hedging at the range of 37-40 US dollars per barrel in the first quarter of 2016, with each contract hedged at different prices. The expected foreign exchange rate is in the range of 36-37.50 THB/USD.

6. Ms. Tipaporn Unsiri, volunteer for shareholder rights from the Thai Investors Association, inquired the level of host government support on PTTEP's overseas investments, as well as key issues faced and lessons learned. She also commended PTTEP's involvement in the anti-corruption organization and the certification from IOD and asked if the Company extended the involvement to its counterparties.

Mr. Somporn Vongvuthipornchai summarized as follows:

- (1) The majority of PTTEP's overseas investments was in Myanmar in which PTTEP had made investments for many years and received strong support from the government of Myanmar.

- (2) Regarding overseas investments where PTTEP was unfamiliar, which imposed operational risks, PTTEP has adopted an investment strategy to partner with accredited, trusted and highly experienced operators as opposed to become an operator itself.
 - (3) The matter on anti-corruption has been extended to counterparties and contractors to comply with PTTEP's Code of Conduct. PTTEP also performs due diligence on anti-corruption with the counterparties and contractors prior to making agreements. Moreover, Mr. Piti Tantakasem spoke on PTTEP's emphasis on anti-corruption to its counterparties and contractors.
7. Mr. Rittichai Yibcharoenporn, a shareholder, inquired about the production level of the Mozambique project, upon its commencement, its proportion to PTTEP's total production volume per day and the project's production cost.

Mr. Somporn Vongvuthipornchai explained that the Mozambique LNG project has a more competitive cost structure compared to other new LNG projects. The first phase of the project involves production from 2 LNG trains at 6 MMTPA per train, which translates to PTTEP's production share of 25,000 BOED or 6-7% of PTTEP's total production volume per day.

8. Mr. Nakorn Saengnil, a shareholder, inquired on the mitigation plan on the 3 loss-making projects, namely the Canadian Oil Sands Project, a project in Egypt and the palm oil business in Indonesia. He also questioned PTTEP's ability to maximize benefit from its cash on hand, as demonstrated by the debt-to-equity ratio of 0.27 times, and encourages the Company to actively seek for new investment opportunities should oil price recovers to 50 US dollars per barrel in the second half of 2016.

The Chairman explained that the investment in Egypt and the palm oil business in Indonesia are unrelated to PTTEP's business and delegated to Mr. Somporn Vongvuthipornchai to elaborate the issue on the Canadian Oil Sands project as follows:

- (1) PTTEP rectified the loss-making issue in the project 2 years ago when oil price was high but low profit margin, through an asset swap. In the agreement, PTTEP assumed areas where still were non-producing plus approximately 400 million US dollars cash whilst its partner assumed areas under the production phase. Under the low oil prices, the Company was able to defer the project's development of Oil Sands Project and study on ways to improve the project's development cost.
- (2) Whilst PTTEP acknowledged the shareholder's encouragement for the Company to be more active in the M&A market, due to the high volatility in oil prices and misalignment of oil price outlook between the buyers and sellers, the M&A market has been relatively subdued. PTTEP still maintains ample cash on hand to prepare itself for opportunistic M&A.

9. Police General Sermkiat Bumrungpruek, shareholder, inquired if PTTEP has a plan for share buy-back option, having taken the view that PTTEP's ample cash on hand could be used to alleviate the decline in PTTEP share price and pointed out that PTTGC, a PTT Group company, adopted such plan.

The Chairman explained that because PTTEP's 5-year investment plan required substantial CAPEX and OPEX, the Company did not plan for share buy-back option at the moment. The cash on hand would be better used for new investment opportunities to support PTTEP's business growth.

Mr. Tevin Vongvanich also added as follows:

- (1) Since the oil price collapse began end of 2014, the Board of Directors and the management team have taken numerous portfolio management to mitigate the impact of low oil prices. As a result, PTTEP remained profitable from its normal operations and abundant cash on hand, which enabled the Company to distribute cash dividends to shareholders.
 - (2) According to good corporate governance, PTTEP management could not manage the stock price. The Company is trying to deliver operational excellence and financial results. In 2016, it is expected that oil companies with high debt-to-equity ratio would become financially distressed and take extreme cost cutting measures, such as headcount reduction, investment suspension and bankruptcy. PTTEP, with its strong financial position supported by healthy liquidity and low debt-to-equity ratio, is in a more advantageous position than other oil companies. Moreover, not only that its cash cost of 15 US dollars per BOE is highly competitive in the current environment but also its credit rating is affirmed at investment grade and at sovereign level, which allows the Company to access the capital markets when needed. Because PTTEP is prepared to enter new investment opportunities, there is no plan for share buy-back option at the moment.
10. Mr. Prasert Tisyatikom, a shareholder, would like PTTEP to clarify on the impact of foreign exchange rate on deferred taxes and other tax related items that arose from the difference between Thai Baht and US dollar currencies.

Mr. Tevin Vongvanich explained that PTTEP's functional currency is US dollar due to the primary business transactions, such as sales of petroleum, investments are made in US dollar. However, according to the Petroleum Act and the Revenue Code, tax filing shall be in Thai Baht currency. Therefore, the impact from foreign exchange arise that causes in recognition of deferred tax expense and other related taxes. PTTEP is hopeful that the Revenue Department will revise the law to allow tax filing in foreign currencies in the future.

11. Mr. Songwut Wangtumkhum, a shareholder, pointed out that the figures presented in the Management Discussion and Analysis section of the Annual Report on page 177 were erroneously reported and asked PTTEP to carefully check. He also inquired the loss of 1,445 million US dollars in the overseas segment, as displayed on page 178 of the Annual Report on its detail and the Company's plan to prevent losses in the future.

The Chairman thanked the shareholder for notifying the misprint and took note for the Company to correct it accordingly and then requested Mr. Somporn Vongvuthipornchai to clarify.

Mr. Somporn Vongvuthipornchai, Director and President and Chief Executive Officer, explained that losses from overseas operation, notably the 630 million US dollars loss in Australia and 653 million US dollars loss in Canada were mainly due to asset impairment from oil price drop.

In Australia, the Company operated the Montara oil field, which has been producing at approximately 16,000 BPD and the Company continued to reduce operating costs. In Canada, the Company operated an oil sands project that was currently under review to optimize development cost and improve the economic feasibility and returns of the project.

12. Mr. Pitak Netrpetcharachai, a shareholder, inquired on PTTEP's unit cost of 39 US dollars per BOE for further details regarding the unit cost in the oil sands project and the projects in the Middle East. Furthermore, he asked for the impact of renewable energy to the energy industry and its substitution rate to oil and gas.

Mr. Somporn Vongvuthipornchai explained that in the past, the unit cost for the oil sands project ranged 70-80 US dollars per BOE. With regards to renewable energy, the general consensus suggested that oil and gas continue to be the primary source of energy in the next 20-30 years whilst acknowledged that renewable energy had ample room for growth in the future.

The Chairman also added that the Board of Directors had considered investment opportunities in renewable energy. Given that natural gas continued to be the primary source of power generation and that the power sector continued to grow, investment opportunities in LNG projects were also considered.

13. Mr. Basant Kumar Dugar, a shareholder, suggested and supported that the Company managed to reduce financial cost, depreciation and impact from impairment by using of technology, foreign exchange hedging tools, and continuous investing in E&P business and still seeking the opportunity for new acquisition under appropriate Free Cash Flow. He also suggested to study the opportunity to invest in renewable energy such as solar energy as to minimize business risk amidst the continuous drop of oil price. Mr. Dugar appreciated that the Board of Directors received Board of the Year Awards from IOD and that the Company managed to competitively operate with EBITDA of 70% of sales and had very strong financial position showing debt-to-equity of 0.27.

When there were no further enquiries, the Chairman asked Ms. Pranot Tirasai, the Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned. Ms. Pranot Tirasai asked shareholders, who voted “against” or “abstain” that have not cast a vote, to submit the ballots for the vote counting and calculation as mentioned previously.

After the vote calculation was complete, the Corporate Secretary announced the resolution of Agenda item 2 to the Meeting. The resolution comprised the “for” vote of 3,224,095,846 or 99.9998 %; “against” vote of 7,489 votes or 0.0002 %; “abstain” vote of 16,162,767 votes; and the “voided” vote of 9,104.

Resolution: The Meeting, by majority of the total of votes cast by shareholders present, approved the 2015 financial statements as proposed.

Agenda Item 3: To approve the dividend payment for 2015

The Chairman invited Mr. Somporn Vongvuthipornchai, President and CEO, to elaborate on the details of the Agenda to the Meeting.

As presented in agenda items 1 and 2 regarding the Company's 2015 performance and financial statements, based on the 2015 operating results and financial statements as presented in Agenda items 1 and 2, the Company proposed a dividend payment for the year 2015 of Baht 3.00 per share and in the total amount of Baht 11,910 million. The main considerations for board of director to propose a dividend payment for the year 2015 of Baht 3.00 per share were as follows:

1. PTTEP continuously and consistently focused on one of its objectives to generate return that would satisfy the shareholders and stakeholders. In addition, our dividend payout was comparable to other international oil and gas companies, and also comparable to the return from other investment such as government bonds and bank deposit.
2. PTTEP managed to reduce cost from the campaign, SAVE to be SAFE totally 30 % or amounted 1,400 million US dollars from the annual budget.
3. PTTEP remained in strong operations and financial position. In 2015, PTTEP reported net profit from normal operation (recurring net income) 718 million US dollars. As the company had the cash cost only 15 US dollars, comparing to unit cost of 38 US dollars, the company reported Cash flow from operating was 2,864 million US dollars which was sufficient to support the operation to maintain the current production level and service debts, including dividend payment.
4. PTTEP had cash and cash equivalents over 3,300 million US dollar which was able to support the company during oil price uncertainty environment and opportunity for new investment in the future.

The Company already paid an interim dividend for the first-half-year operations of 2015 at the rate of Baht 1.00 per share on 21 August 2015 from net profit under Petroleum Income Tax Act. For the benefit to shareholders on the tax credit under the Revenue Code; the Company would firstly consider to make the dividend payment from remaining unappropriated retained earnings under the Revenue Code, then from unappropriated retained earnings under the Petroleum Income Tax Act.

Therefore, for remaining 2015 dividend of 2.00 Baht per share, the Company would pay a dividend 1.00 Baht per share from the remaining unappropriated retained earnings under the Revenue Code and the rest of 1.00 Baht per share from unappropriated retained earnings under the Petroleum Income Tax Act, should be payable on 11 April 2016, after obtaining approval from the 2016 AGM, to those shareholders who were entitled to receive the dividend as listed on the Record Date on 11 February 2016.

At the end of the proposal, the Chairman opened the floor for shareholders to make inquiries, which can be summarized as follows:

1. Police General Sermkiat Bumrungpruek, a shareholder, brought forward 3 inquiries as follows:
 - (1) Whether the dividend payment to shareholders came from the Company's or Consolidated financial statements.
 - (2) Confirmation that according to the regulations, PTTEP could not pay dividend should it report accumulated losses.
 - (3) Whether there was a policy to distribute bonuses to the Board of Directors and the details if such policy was in place.

Mr. Wirat Unarumit explained that according to PTTEP's dividend policy, whilst dividend payment was considered from the consolidated financial statements, it was paid from unappropriated retained earnings reported in the Company's financial statements. Therefore, a dividend payment was already taking into consideration the adequacy of retained earnings in the Company's financial statements. The Board of Directors also considered the laws and regulations and concluded that the proposed dividend payment was appropriated.

Ms. Piangpanor Boonklum, legal advisor, added that the Company was allowed to pay dividend if it did not report accumulated losses. Although the Company might incur losses for the year, dividend payment was allowed as long as it had positive retained earnings for the year.

The Chairman clarified that no bonuses were distributed to the Board of Directors in 2015 as there was no profit for the year.

2. Mr. Somsak Likitkarnchanakul, a shareholder, inquired on the income tax rates for profits under the Petroleum Act and under the Revenue Code and whether the dividend payment was tax creditable. He also requested PTTEP to consider dividend payment that allowed shareholders to benefit from tax credit.

Mr. Somporn Vongvuthipornchai explained that profit under the Petroleum Act was subject to a tax rate of 50% and profit under the Revenue Code was subject to a tax rate of 20%. PTTEP considered dividend payment from retained earnings from profit under the Revenue Code as a priority as shareholders would receive the benefit of tax credit.

3. Mr. Basant Kumar Dugar, a shareholder, suggested that PTTEP considers stock dividend over cash dividend to protect the Company's strong financial position.

The Chairman acknowledged the suggestion from the shareholder for further consideration.

When there were no further enquiries, the Chairman asked Ms. Pranot Tirasai, the Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned, Ms. Pranot Tirasai asked shareholders, who voted "against" or "abstain" that had not cast a vote, to submit the ballots for the vote counting and calculation as mentioned earlier.

After the vote calculation was complete, the Corporate Secretary announced the resolution of Agenda item 3 to the Meeting. The resolution comprised the "for" vote of 3,224,874,507 or 99.9998%; "against" vote of 7,397 or 0.0002%; "abstain" vote of 15,393,702 and 4,000 voided ballots.

Resolution:

The Meeting, by majority of the total of votes cast by shareholders present and vote, approved the dividend payment for the year 2015 at the rate of 3.00 Baht per share. The Company had already made an interim dividend payment for the first half-year operating of 2015 on 21 August 2015 at the rate of 1.00 Baht per share from profit under Petroleum Income Tax Act. The remaining 2015 dividend of 2.00 Baht per share consisting of a dividend of 1.00 Baht per share from unappropriated retained earnings under the Petroleum Income Tax Act and a dividend of 1.00 Baht per share from unappropriated retained earnings under the Revenue Code. Shareholders entitled to receive the dividend were those as listed on the Record Date as of 11 February 2016. Dividends should be payable on 11 April 2016.

Agenda Item 4: To appoint the Auditor and consider the Auditor's fee for year 2016

The Chairman requested Mr. Ampon Kittiampon, Chairman of the Audit Committee to present this agenda item to the Meeting. Mr. Ampon Kittiampon presented that PTTEP had consistently appointed the Office of the Auditor General (OAG) to serve as its independent auditor. There existed no conflict of interests between the independent auditor and the Company or its subsidiaries, executives, major shareholders, or others related parties mentioned herein.

The Board of Directors, with the recommendation of the Audit Committee, considered that the OAG was a reliable institution with a good performance record, having sufficient and capable staff members and a reasonable fee, therefore agreed to propose to the Meeting for the approval of the appointment of OAG as PTTEP's independent auditor for the year 2016 with an annual audit fee of 2.35 million Baht, which was same to that of 2015.

At the end of the proposal, the Chairman opened the floor for inquiries from the shareholders as summarized below.

1. Mr. Sathaporn Kothiranuluck, a shareholder, inquired about the policy on the appointment of PTTEP's auditor whether or not the Company was able to appoint an independent auditor other than OAG and also whether the proposed audit fee was only for PTTEP or inclusive of its domestic and overseas subsidiaries.

Mr. Ampon Kittiampon, the Chairman of the Audit Committee, explained that the main criteria used in the process for the appointment of the Company's auditor were the independence and the thorough and complete opinion that were in line with the international standard together with the fact that PTTEP was classified as a state-owned enterprise under the budget Act which the OAG had the responsibility under the law to perform the audit for the state-owned enterprise. From the past performance, OAG had the ability to perform the duty in similar standard to the industrial, having a knowledge and understanding in auditing the E&P business as well as the US dollar account. As such, the Audit Committee had consistently discussed with OAG on the financial statement on quarterly basis. Both OAG and the Audit Committee were also actively in exchanging ideas on the audit process. Therefore, OAG was considered to have the qualifications to be appointed as the auditor of PTTEP. The financial statements of PTTEP's overseas subsidiaries were audited by independent auditors overseas whereas consolidated financial statements of PTTEP and its subsidiaries were audited by OAG.

Ms. Pannalin Mahawongtikul, Executive Vice President, Financial and Accounting Group, added that the audit fee of 2.35 million Baht was attributed to the audit of PTTEP financial statements alone. The aggregate OAG audit fee for PTTEP and its subsidiaries was approximately 8 million Baht.

2. Mr. Basant Kumar Dugar, a shareholder, suggested that OAG should disclose the names of the representatives and complimented OAG for its fast and efficient audit of PTTEP's annual financial statements.

Mr. Ampon Kittiampon, Chairman of the Audit Committee explained that PTTEP had already introduced the names of representatives from OAG that audited the Company's financial statements to the shareholders at the beginning of the meeting.

The Chairman thanked the shareholders for the comments and, with no further questions, requested Ms. Pranot Tirasai to proceed the ballot collecting and vote counting. For the vote counting procedures previously mentioned, Ms. Pranot Tirasai asked shareholders, who voted “against” or “abstain” that had not cast a vote, to submit the ballots for the vote counting and calculation as mentioned earlier.

After the vote calculation was completed, the Corporate Secretary announced the resolution of Agenda item 4 to the Meeting. The resolution comprised “for” vote of 3,218,759,048 or 99.8172%, “against” vote of 5,893,721 or 0.1828%, “abstain” vote of 15,617,937 and 8,900 voided ballot.

Resolution: The Meeting, by majority of the total of votes cast by shareholders present, approved the appointment of the Office of the Auditor General of Thailand (OAG) to be the auditor for the year 2016 with an annual fee of 2.35 million Baht.

Agenda Item 5: **To approve the remuneration of the Board of Directors and the Sub-Committees**

The Chairman invited, Admiral Tanarat Ubol, Member of the Remuneration Committee, to elaborate on the details of the Agenda to the Meeting on his behalf.

Admiral Tanarat Ubol presented to the Meeting that the Remuneration Committee had reviewed the remuneration package of the Board of Directors and Sub-Committees for 2016 by taking into consideration the following factors: (1) remunerations of listed companies with comparable size in the same industry (2) performance of the Company, (3) performance of the Board of Directors and Sub-Committees, (4) the scope of their duties and responsibilities and (5) economic situation overview. Considering the above factors, the remuneration of the Board of Directors and Sub-Committees from the 2016 onward was deemed as appropriate compared to other leading companies, and thus should be presented to the shareholders' meeting for approval as follows:

Remuneration of Board of Directors:

1. Retainer fee: to receive the same rate as that of 2015 by setting the amount to be at 40,000 Baht/person/month. The fee was to be paid in full amount.

Meeting fee: to receive the same rate as that of 2015 by setting the amount to be at 40,000 Baht/person/meeting. The fee was only paid to directors who attended the meeting.

2. Bonus: to entitle the Board of Directors to receive a bonus of 0.1% of the annual net profit from the Company's consolidated annual financial statements. The Board of Directors was only entitled to receive a bonus when the Company distributed dividend to shareholders. Similar to the practice in 2015, the 2016 bonus payment to Directors would be a proportionate share, based on the length of their service in the financial year. The bonus rate was to remain the same at 0.1% of the annual net profit with ceiling to 60 million Baht.
3. Remuneration of the Chairman of the Board of Directors: all items of remuneration were increased by 25%.

Sub-Committees: According to the Company's Article of Association, there were five standing Sub-Committees; (1) the Audit Committee (2) the Remuneration Committee (3) the Nominating Committee (4) the Corporate Governance Committee and (5) the Risk Management Committee. The remuneration of the five Sub-Committees was the same as that of 2015, which were as follows:

1. Meeting fee: 40,000 Baht/person/month. The fee was only paid to directors who attended the meeting.
2. Remuneration of the Chairman of each Sub-Committee: all items of remuneration were increased by 25%.

The Chairman explained that Directors who were shareholders and independent directors, who had been granted proxies by shareholders should only vote "abstain" on this agenda to avoid conflict of interest. The Chairman then opened the floor to shareholders to make inquiries, which could be summarized as follows:

1. Police Colonel Sermkiat Bamrungpruek, a shareholder, suggested that Board of Director's remuneration primarily depended on the corporate's profitability and performance according to the international standard. As for PTTEP, although the company had negative net income in 2015 but still carried positive retained earnings. Thus, the Board of Directors' remuneration should be equivalent as in 2015 with no bonus payment which was pegged with net income performance.
2. Mr. Basant Kumar Dugar, a shareholder, proposed that the Board of Director's bonus payment should be specified with a minimum amount without a maximum limit as an incentive to manage for the company's performance and best interest of all stakeholders. Mr. Dugar also suggested that the directors and management attend IMD training in Switzerland, in topics such as Business Competitiveness, to widen their business perspectives for further long-run strategic planning of PTTEP.

The Chairman thanked the shareholders for the above recommendations. When there were no further enquiries, the Chairman asked Ms. Pranot Tirasai, the Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned, Ms. Pranot Tirasai asked shareholders, who voted "against" or "abstain" that had not cast a vote, to submit the ballots for the vote counting and calculation as mentioned earlier. The resolution of this Agenda required no less than two-thirds (2/3) of the total number of votes cast by the shareholders present and entitled to vote.

The resolution of Agenda item 5 regarding the approval of the remuneration of the Board of Directors and the Sub-Committees included the "for" vote of 3,190,196,320 or 98.4543%, "against" vote of 34,342,358 or 1.0599%, "abstain" vote of 15,738,428 or 0.4857%, and 2,500 voided ballot or 0.0001%.

Resolution: The Meeting, by no less than two-thirds (2/3) of the total number of votes cast by the shareholders present and entitled to vote approved the remuneration of the Board of Directors and the Sub-Committees for year 2016 onwards as proposed.

Agenda Item 6: To approve the appointment of new directors in replacement of those due to retire by rotation

To comply with the Good Corporate Governance principle, the Chairman asked all directors due to retire by rotation to temporarily leave the meeting room to abstain from the consideration of this Agenda. These directors were Mr. Sethaput Suthiwart-Narueput, Colonel Nimit Suwannarat, Mr. Wirat Uanarumit, and Mr. Piti Tantakasem. The Chairman invited Mr. Ampon Kittiampon, Chairman of the Nominating Committee, to elaborate more details of the Agenda to the meeting.

Mr. Ampon Kittiampon, Chairman of the Nominating Committee, presented to the Meeting that one third of the directors or five directors who were to retire by rotation at every annual general meeting should be those who had been in office longest since their last appointment. In 2016, the five directors due to retire by rotation were:

1. Mr. Achporn Charuchinda
2. Mr. Sethaput Suthiwart-Narueput
3. Colonel Nimit Suwannarat
4. Mr. Wirat Uanarumit
5. Mr. Piti Tantakasem

From 1 October – 31 December 2015, the Company invited shareholders to nominate qualified candidates for the PTTEP Director election in SET's News Portal, the Company's website, and newspaper. However, no nomination from the shareholders was received by the Company.

The Nominating Committee has thoroughly considered, for maximum benefit of the Company, the current board composition considering several qualities, namely: 1) qualifications 2) experience 3) skills 4) not assuming a directorship or executive-level position in more than 4 listed companies at once or in any state enterprises or its holding more than 3 companies as according to the Cabinet resolution of 24 January 2011 5) term of directorship 6) the list of state enterprise directors from the State Enterprise Policy Office and 7) the proposal of PTT Public Co., Ltd., a major shareholder of the Company. The Nominating Committee deemed it appropriate to propose the following candidates to the meeting.

1. Mr. Achporn Charuchinda be re-elected for another term because he possessed legal knowledge, expertise and experience. He also served as Member of the Constitution Drafting Committee by which he could have knowledge of the legal movement and government policy. He was also keen in good corporate governance and the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Thus, he had thorough understanding in the legal scope and could set the corporate governance frame for PTTEP.
2. Mr. Sethaput Suthiwart-Narueput be re-elected for another term because he possessed specialization in national and global macroeconomic. He had various work experiences in banking and many other businesses including consultant to leading private companies of both domestic and international; and with his expertise in doing business, he could use it to improve PTTEP's efficiency, e.g. the improvement of PTTEP Risk Management Framework to cover all aspects. He took the roles as the member of the Audit Committee and the Chairman of the Risk Management Committee by which he understood well PTTEP's business and the further need of organizational management for sustainable growth.

3. Colonel Nimit Suwannarat be re-elected for another term because he possessed specialization in human resources management and leadership, as he was the Commanding Officer of the Royal Thai Army, which would be beneficial for strategic security planning of PTTEP's operations. He had passed the training courses of the National Crisis Management, the Computer Emergency Response Team from United States of America and from the Command and General Staff College, which these experiences would support PTTEP in strategic planning of current national energy issues raised by the public.
4. Mr. Wirat Uanarumit be re-elected for another term because he possessed good knowledge of financial management, as well as energy industry because he had many experiences in the International Oil Company and was now the CFO of PTT. He also had good knowledge and understand of listing in SET and its regulations.
5. Mr. Piti Tantakasem be re-elected for another term because he possessed good knowledge and experience in strategic planning and organizational design and restructure for business recovery. He had planned the strategy for a leading financial institution. He was also very keen in financial investment for leading companies and in good corporate governance for fair and transparent operation.

The above 5 directors had dedicated their full potential in directing PTTEP which embedded with valuable discussions and experiences, therefore contributing towards the company's continuous operational strength under the oil price crisis. Thus, nomination of the 5 directors would consequently allow continuous strategic setting and risk management of different aspects which would further be put into practice.

The Board of Directors approved the proposal presented by the Nominating Committee, who thoroughly considered the matter. Directors with conflicts of interest in this Agenda did not participate in the Nominating Committee and the Board of Directors meetings.

Subsequently, the Chairman opened the floor to shareholders to make inquiries, which can be summarized as follows:

1. Police Colonel Sermkiat Bamrungpruek, a shareholder, recommended that the nominated directors presented to the shareholder's meeting were not forbidden to the Public Limited Companies Act Section 68 and Section 69 which specified that a company should not prescribe any limitations that prevent shareholders from becoming directors. Moreover, the meeting should also announce the opportunity for shareholders to nominate other appropriate candidates as PTTEP director in addition to the company's announcements through PTTEP website and newspaper. He also addressed a concern of whether one of the nominated directors who was a government official had yet sought an approval from his Ministry of affiliation.

Mr. Ampon Kittiampon, Chairman of the Nominating Committee, clarified that the process of nominating the 5 directors was done according to related laws, regulations, and approval which their qualifications were not against any limitations. In addition, there were no proposal of director candidates during the meeting.

2. Mr. Basant Kumar Dugar, a shareholder, suggested that Mr. Piti Tantakasem's experience as the director at TRIS Corporation and TRIS Rating should help foster PTTEP in receiving AAA credit rating, and he also enquired whether Mr. Piti hold a CFA Level III. Mr. Dugar moreover recommended that the directors without fundamentals in finance could develop the skill by attending the "Finance for Non-Financial Management" course.

Mr. Ampon Kittiampon, Chairman of the Nominating Committee, informed that PTTEP had still been able to maintain its S&P and Moody's credit rating. The Chairman elaborated that PTTEP's credit rating was already equivalent to that of the nation's which was considerably the highest possible level.

When there were no further enquiries, the Chairman asked Ms. Pranot Tirasai, the Corporate Secretary, to proceed with the ballot collecting and vote counting. For the vote counting procedures previously mentioned, Ms. Pranot Tirasai asked shareholders, who voted "against" or "abstain" that had not cast a vote, to submit the ballots for appointment of the five candidates as proposed by the Board of Directors.

Individual results of the vote counting for Agenda item 6 regarding to the appointment of directors retired by rotation were as follows:

	Names	For (%)	Against (%)	Abstain	Voided
1.	Mr. Achporn Charuchinda	3,186,830,866 (98.8660%)	36,552,656 (1.1340%)	16,890,484	5,600
2.	Mr. Sethaput Suthiwart-Narueput	3,182,351,924 (98.7154%)	41,411,798 (1.2846%)	16,513,384	2,500
3.	Colonel Nimit Suwannarat	3,186,524,380 (98.8686%)	36,466,301 (1.1314%)	17,283,325	5,600
4.	Mr. Wirat Uanarumit	3,152,492,136 (97.7616%)	72,180,203 (2.2384%)	15,598,767	8,500
5.	Mr. Piti Tantakasem	3,196,665,060 (99.1320%)	27,991,179 (0.8680%)	15,592,267	31,100

Resolution:

The Meeting, by majority of the total of votes cast by shareholders present, approved the election of the five directors as shown above. Directors' number 1, 2, 3 and 5 were independent directors according to their declaration that the qualifications conform to the PTTEP Definition of Independent Director.

Agenda Item 7: Other Matters

The Chairman informed the Meeting that all six previous agenda items were completed, and they had now come to Agenda Item 7 - Other Matters. The Chairman then provided an opportunity to shareholders or proxies to propose any matters for the voting. In order to propose a matter, shareholders and/or proxies must hold shares no less than one-third of the all the shares issued, which was equivalent to 1,323,328,467 shares.

When there were no further proposals on Agenda Item 7, the Chairman then gave the opportunity to shareholders to inquire and/or suggest any general matters relevant to the Company which can be summarized as follows:

1. Ms. Sajirat Methisuwaphap, a shareholder, enquired the following two issues:
 - (1) Would PTTEP allow the opportunity for shareholders who have already visited S1 operation site to be eligible in visiting other operation sites as well?
 - (2) Under the current decline in oil price situation, had PTTEP been seeking for business opportunities other than E&P to compensate the income loss?

The Chairman clarified that PTTEP annually received a large amount of response from shareholders who were interested in joining the site visit and that the selection process was appropriately managed with fairness. Nonetheless, the management should take the shareholder's advice into consideration. As for the suggestion on other business opportunities, the Board of Directors had been considering about LNG investment with PTT as previously mentioned.

2. Mr. Arin Akkapongkul, a shareholder, made two enquiries and one recommendation as follows:
 - (1) Whether or not the Company hold the shale oil technology and would PTTEP also receive additional technology by acquiring a closing down company?
 - (2) If oil price increased by 1 US dollar, how would it impact PTTEP's average net profit per year?
 - (3) He suggested that there should be a time limit set for each shareholder to make inquiries during the entire meeting and the shareholders should then allocate the given period for each agenda by his/herself

Mr. Somporn Vongvuthipornchai, a Director and President and Chief Executive Officer explained that in developing and producing shale oil/ shale gas, the common technology currently used included horizontal drilling and fracturing processes. The challenge in producing shale oil/ shale gas however lied in the management techniques, cost reduction, and procurement process. Shale oil/ shale gas production was particularly popular in the US because there were many contractors and suppliers in the country. In Thailand, although shale layers had been found, but further studies on shale oil development potential were still required. Moreover, receiving the technology from the acquired company depended upon technology transfer as well as retaining of the same employees from the initial company.

As for oil price sensitivity, a shift in 1 US dollar/barrel would affect PTTEP's profitability by 25-26 million US dollars.

The Chairman clarified that the meeting behavior guidelines on enquiring with relevance, conciseness, and punctuality had been notified at the beginning of the meeting. Nonetheless, the management should take the shareholder's the advice into consideration.

3. Mr. Hangchai Akkawasakul, a shareholder, supported the suggestion of time management guidelines and proposed that the meeting start at 14.00 hrs. instead of 14.30 hrs. In addition, he encouraged the Board of Directors in recovering the business under the oil price crisis and to appropriately utilize cash in hand by investing in projects that would create further growth and profitability for PTTEP.

4. Mr. Prasong Manaying, a shareholder, enquired whether the gas pipeline found during his trip from Nakhon Ratchasima to Bangkok belonged to PTTEP or not.

Mr. Tevin Vongvanich, a Director, clarified that the mentioned gas pipeline belonged to PTT for the purpose of gas distribution which also supported PTTEP's gas sales volume.

5. Police Colonel Sermkiat Bamrungpruek a shareholder, recommended on implementing an efficient cost management for both domestic and international projects in order to minimize costs. Also, due to the fact that there were those who support and on the other hand oppose E&P businesses, PTTEP should place importance on CSR especially during the current law amendment process and concession extension issue. The directors who were from the government sector should also help clarify the related facts to the government for the best benefit of the nation.

When there were no further questions, comments or suggestions from meeting participants, the Chairman expressed sincere thanks to the volunteer shareholder and requested Mr. Ampon Kitiampon, a Director, to present a souvenir to the volunteer shareholder. The Chairman thanked the shareholders and the proxies for their participation.

Lastly, the Chairman announced that today there were 1,884 shareholders attending in person and 839 proxy holders, totaling 2,723 persons, equivalent to 3,756 shareholders. This represented 3,240,279,606 shares, which corresponded to approximately 81.6194% of the share capital. The Company would declare the vote results together with the resolutions of all the agenda items after final review through the Stock Exchange of Thailand today. Moreover, the Company would prepare the Minutes of Meeting, which were recorded relevant to the Meeting and the Company in summary would post on the website within 14 days and further send it to all the shareholders. The Meeting was then adjourned.

Closing of the Meeting: 18.14 hours

Recorded by: Ms. Montana Chai-oon

Certified true and corrected by: Ms. Pranot Tirasai

Prajya Phinyawat

Prajya Phinyawat

Chairman

Somporn Vongvuthipornchai

Somporn Vongvuthipornchai

President and Chief Executive Officer