

(Translation)

Ref. TBK 01/0130

February 15, 2018

Subject : Resolutions of the Board of Directors' meeting regarding dividend payment proposal for the year 2017 and the date and agendas of 2018 Annual General Meeting of Shareholders (AGM)

To : President of the Stock Exchange of Thailand

CC : Secretary-General of the Securities and Exchange Commission

The Board of Directors of Thai Oil Public Company Limited (the Company) at the meeting No.2/2018 on February 15, 2018 has passed a resolution to propose to the AGM to approve the dividend payment for the year 2017, and has passed a resolution to set the date and agendas for 2018 Annual General Meeting of Shareholders (AGM) as follows:

1. To propose to the AGM to approve the dividend payment from the Company's operating results from January 1 to December 31, 2017 which will be paid to shareholders of total 2,040,027,873 shares at Baht 5.25 per share, totaling approximately Baht 10,710 Million. After deduction of the interim dividend payment for the first half of 2017 performance at Baht 1.50 per share, totaling approximately Baht 3,060 Million paid on September 22, 2017, the Company will pay the remaining dividend at Baht 3.75 per share, totaling approximately Baht 7,650 million. The Dividend will be paid from the retained earnings with 30%, 23%, and 0% Corporate Income Tax at the rate of Baht 0.94, 0.94 and 1.87 respectively.

The Board has set the Record Date to entitle rightful shareholders who may attend and vote in the AGM and may receive the dividend on March 2, 2018 and to pay the dividend on April 27, 2018.

However, the right to receive dividend is not confirmed until approved by the 2018 AGM.

2. To arrange the 2018 Annual General Meeting of Shareholders (AGM) on Wednesday, April 11, 2018, 9.30 a.m. at Bangkok Convention Center, 5th Floor, Central Plaza Department Store, Ladprao, located at 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900. The Board has set the Record Date to entitle rightful shareholders who may attend and vote in the AGM and may receive the dividend on March 2, 2018.

3. To set the 2018 AGM agendas as follows:

Agenda Item 1 **To Acknowledge the Company's 2017 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2017**

Board's opinion: After due consideration, the Board found it appropriate to propose to the AGM to acknowledge the 2017 operating results and to approve the audited financial statements for the year ended December 31, 2017 which were audited and certified by the Auditor and reviewed by the Audit Committee that they were accurate.

Agenda Item 2 **To Approve the Dividend Payment for the Company's 2017 Operating Results**

Board's opinion: After due consideration, the Board found it appropriate to propose to the AGM to approve the dividend payment from the Company's operating results from January 1 to December 31, 2017 as detailed in No. 1.

Agenda Item 3 **To Approve the 2018 Remuneration for the Company's Directors**

Board's opinion: After due consideration, the Board has agreed with the Nomination and Remuneration Committee's proposal and found it appropriate to propose to the AGM to approve the Remuneration for the Company's Directors at the rate as follows:

<u>Types of Remuneration</u>	2018 (Current Proposal)	Compared with year 2017
1. Retainer Fee 1.1 Retainer Fee for Directors - Chairman ⁽¹⁾ - Vice Chairman (if appointed) ⁽¹⁾ - Directors	75,000 Baht/Month 67,500 Baht/Month 60,000 Baht/Month	} No Change
1.2 Retainer Fee for Board Committees [Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee and other committees (if any)] - Chairman of the Committee ⁽¹⁾ - Directors of the Committee	31,250 Baht/Month 25,000 Baht/Month	} No Change
2. Per attendance Fee for Board of Directors (only actual attendance) - Chairman ⁽¹⁾ - Vice Chairman (if any) ⁽¹⁾ - Directors	25,000 Baht/Month 22,500 Baht/Month 20,000 Baht/Month	} No Change
3. Annual Bonus	Baht 50 Million ⁽²⁾	No Change
4. Other Remuneration	-None-	-None-

Remark:

- ⁽¹⁾ The Remuneration of Chairman of Board and the Chairman of the Board Committees shall be 25% higher than Directors'. The Remuneration for the Vice Chairman (if appointed) shall be 12.5% higher than Directors.
- ⁽²⁾ Bonus for 2017 operating results will be paid to Directors who served the Company in 2017, including those who completed the term and / or retired during 2017, in total amount of Baht 50 Million or 0.20 % of Net Profit, which in line with the set criteria of 0.30% of the Net Profit and within the capped amount at Baht 50 Million. The bonus portion is calculated based on the term of each Director. Chairman of the Board shall receive 25% higher bonus than Directors.

Agenda Item 4 **To Approve the 2018 Annual Appointment of Auditors and Determination of their Remuneration**

Board's opinion: After due consideration, with recommendation from the Audit Committee, the Board found it appropriate to propose to the AGM to appoint auditors from KPMG Phoomchai Audit Ltd. One of the following auditors may audit and provide opinions on the Company's 2018 financial statements.

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|-----------------------------------|--|
| 1. Mr. Winid Silamongkol | Certified Public Accountant Registration No.3378
Auditing during the past 5 years: 2 years
(2013 and 2014), or |
| 2. Mr. Charoen Phosamritlert | Certified Public Accountant Registration No. 4068
Auditing during the past 5 years: None, or |
| 3. Mr. Waiyawat Kosamarnchaiyakij | Certified Public Accountant Registration No. 6333
Auditing during the past 5 years: 3 years
(2015 and 2016 and 2017) |

The Board also found it appropriate to propose to the AGM to approve the remuneration for 2018 quarterly review and annual audit which is illustrated in the table below:

Types of Fees	2018 (Current Proposal)	2017
Audit Fee - Annual audit fee and quarterly review fee - Other expenses which cover miscellaneous expenses during work period such as traveling, telephone, documentation and facsimile expenses, etc.	2,540,000 Baht per actual but not exceeding 10% of audit fee	No Change

Agenda Item 5 **To Approve the Appointment of New Directors in Replacement of those who complete their terms by rotation in 2018 and resigned Director**

Board's opinion : After due consideration, the Board, excluding the Directors who have conflict of interest in this matter, agreed with the Nomination and Remuneration Committee's proposal and found it appropriate to propose to the AGM to consider the election of Directors as follows:

- (1) To approve the appointment of new directors in replacement of those who complete their terms by rotation in 2018
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|---|--|
| (1.1) Prof. Dr. Thosaporn Sirisumphand | Nominated for re-election |
| (1.2) Mr. Atikom Terbsiri | Nominated for re-election |
| (1.3) Ms. Chularat Suteethorn | Nominated for re-election |
| (1.4) Associate Prof. Dr. Pasu Decharin | Replacement of
Mrs. Suvimol Chrityakierne |
| (1.5) Mr. Suchalee Sumamal | Nominated for re-election |

- (2) To approve the appointment of new director in replacement of resigned director

Mr. Auttapol Rerkpiboon

Replacement and holding the remaining term of Mr. Sarun Rungkasiri which will be completed in 2019.

Accordingly, the Board of Directors will be comprised of

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|---------------------------------------|---|
| (1) Prof. Dr. Thosaporn Sirisumphand | Independent Director / Chairman of the Board |
| (2) Ms. Chularat Suteethorn | Independent Director |
| (3) Gen. Thanakarn Kerdnaimongkol | Independent Director |
| (4) ACM Suttipong Inseeyong | Independent Director |
| (5) Pol. Gen. Aek Angsanant | Independent Director |
| (6) Mr. Chen Namchaisiri | Independent Director |
| (7) Mr. Kanit Si | Independent Director |
| (8) Associate Prof. Dr. Pasu Decharin | Independent Director |
| (9) Mr. Yongyut Jantararotai | Director |
| (10) Mrs. Nitima Thepvanangkul | Director |
| (11) Mr. Noppadol Pinsupa | Director |
| (12) Mrs. Sriwan Eamrunglej | Director |
| (13) Mr. Suchalee Sumamal | Director |
| (14) Mr. Auttapol Rerkpiboon | Director |
| (15) Mr. Atikom Terbsiri | Director / Chief Executive Officer and President / Secretary to the Board |

Agenda Item 6

To Approve the change / amendment of the Company's Articles of Association

Board's Opinion:

After due consideration, the Board found it appropriate to amend the Company's Articles of Association, Article 33 to comply with section 100 of the Public Company Limited Act B.E 2535 (as amended), by repealing the existing wordings and replacing with the new wordings as per the below details, including any amendment, addition, change that may be recommended or required by the Ministry of Commerce without affecting the substance of the amendment of the Company's Articles of Association as proposed.

Existing Wordings

“Clause 33 The board of directors shall call for a shareholders’ meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Shareholders’ meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares wholly sold or not less than twenty-five (25) shareholders holding shares amounting to not less than one-tenth (1/10) of the total number of shares wholly sold may submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call for a shareholder meeting to be held within a period of one (1) month from the date of the receipt of such request from the said shareholders.”

New Wordings

“Clause 33 The board of directors shall call for a shareholders’ meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Shareholders’ meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate

A shareholder or shareholders holding shares amounting to not less than ten (10) percent of the total number of shares wholly sold may submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the agenda and reason(s) of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call for a shareholders’ meeting to be held within a period of forty-five (45) days from the date of the receipt of such request from the said shareholder(s).

In the case that the board of directors does not call a shareholders’ meeting within the period under the third paragraph, shareholder(s) who subscribe their names or other shareholder(s) who hold shares in aggregate as prescribed by law, may call the shareholders’ meeting within forty-five (45) days from the end of the period under the third paragraph. In this case, it shall be deemed that the shareholders’ meeting is called by the board of directors. The Company shall bear all necessary expenses

arising from the arrangement for such shareholders' meeting and provide any reasonable facilitation.

In the case that such shareholders' meeting is called as a result of a request by the shareholders under the fourth paragraph, if the number of shareholders attending the meeting does not constitute a quorum as prescribed in this Articles of Association, the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders' meeting to the Company."

Agenda Item 7 **Others (if any)**

Please be informed accordingly.

Yours truly,
Thai Oil Public Company Limited

Atikom Terbsiri
Chief Executive Officer and President

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