

(Translation)

Ref. TBK 01/0088

February 12, 2016

Subject : Resolutions of the Board of Directors' meeting regarding dividend payment proposal for the year 2015 and the date and agendas of 2016 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.2/2016 on February 12, 2016 has passed a resolution to propose to the AGM to approve the dividend payment for the year 2015, and has passed a resolution to set the date and agendas for 2016 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, 2015 which will be paid to shareholders of total 2,040,027,873 shares at Baht 2.70 per share, totaling approximately Baht 5,580 million. After deduction of the interim dividend payment for the first half of 2015 performance at Baht 0.90 per share, totaling approximately Baht 1,836 million paid on September 25, 2015, the Company will pay the remaining dividend at Baht 1.80 per share, totaling approximately Baht 3,672 million. The Dividend will be paid from the retained earnings with 30% and 0% Corporate Income Tax at the rate of Baht 0.90 and 0.90 respectively.

Whereby, shareholders paying personal income tax shall be entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand as follows:

- The dividend of Baht 0.90 per share, paid from the net profit with 30% Corporate Income Tax, can be credited at 30/70 of the dividend.
- The dividend of Baht 0.90 per share, paid from the net profit which is exempted from calculated income tax according to Board of Investment (BOI) privilege, cannot be credited.

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 February 26, 2016; to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2523 (Amended B.E. 2551) by share registration closing on February 29, 2016; and to pay the dividend on April 29, 2016.

However, the right to receive dividend is not confirmed until approved by the 2016 AGM.

2. To arrange the 2016 Annual General Meeting of Shareholders (AGM) on Thursday, April 7, 2016, 2.00 p.m. at Bangkok Convention Center, 5th Floor, Centara 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 February 26, 2016, and to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act by recording from closed share registration book on February 29, 2016.

3. To set the 2016 AGM agendas as follows:

Agenda Item 1 **To Acknowledge the Company's 2015 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2015**

Board's opinion: After due consideration, the Board found it appropriate to propose to the AGM to acknowledge the 2015 operating results and to approve the audited financial statements for the year ended December 31, 2015 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 2015 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, 2015 as detailed in No. 1.

Agenda Item 3 **To Approve the 2016 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 the Remuneration for the Company's Directors at the rate as follows:

<u>Types of Remuneration</u>	2016 (Current Proposal)	Compared with year 2015
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	18,750 Baht/Month 16,875 Baht/Month 15,000 Baht/Month	} No Change
3. Annual Bonus	36.5 MB ⁽²⁾	-None-
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 2015 operating results will be paid to directors who served the Company in 2015, including those who completed the term and/or retired during 2015, in total amount of 36.5 million baht or 0.30 % of Net Profit which equivalent to the average payment rate in the past and within the capped amount at 50 million baht. The bonus portion is calculated based on the term of each director. Chairman and Vice Chairman (if any) of the Board shall receive 25% and 12.5% higher than directors respectively.

Agenda Item 4 To Approve the 2016 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 2016 financial statements.

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| 1. Mr. Winid Silamongkol | Certified Public Accountant Registration No.3378
Auditing during the past 5 years: 4 years
(2011, 2012, 2013 and 2014), or |
| 2. Mr. Charoen Phosamritlert | Certified Public Accountant Registration No. 4068
Auditing during the past 5 years: None, or |
| 3. Mr. Vairoj Jindamaneepitak | Certified Public Accountant Registration No. 3565
Auditing during the past 5 years: None, or |
| 4. Mr. Waiyawat Kosamarnchaiyakij | Certified Public Accountant Registration No. 6333
Auditing during the past 5 years: 1 year (2015) |

The Board also found it appropriate to propose to the AGM to approve the remuneration for 2016 quarterly review and annual audit which is illustrated in the table below:

Types of Fees	2016 (Current Proposal)	2015
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 2016

Board's opinion : There are 5 directors who complete their terms by rotation at the 2016 Annual General Meeting of Shareholders, namely:

- (1) Mr. Nuttachat Charuchinda
- (2) Gen. Jiradej Mokkahasmit

- (3) Mrs. Sriwan Eamrungrroj
- (4) Mr. Siri Jirapongphan
- (5) Mr. Noppadol Pinsupa

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:

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| (1) Mr. Sarun Rungkasiri | Director |
| (2) Lt.Gen Thanakarn Kerdnaimongkol | Independent Director |
| (3) Mrs. Sriwan Eamrungrroj | Director (Re-elected) |
| (4) Mr. Siri Jirapongphan | Independent Director (Re-elected) |
| (5) Mr. Noppadol Pinsupa | Director (Re-elected) |

Accordingly, the Board of Directors will be comprised of

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| (1) Mr. Kurujit Nakornthap | Director/Chairman of the Board |
| (2) Ms. Chularat Suteethorn | Independent Director |
| (3) Mr. Siri Jirapongphan | Independent Director |
| (4) Mrs. Suvimol Chrityakierne | Independent Director |
| (5) Mr. Thaworn Phanichaphan | Independent Director |
| (6) Mr. Thosaporn Sirisumphand | Independent Director |
| (7) ACM Suttipong Inseeyong | Independent Director |
| (8) Lt.Gen Thanakarn Kerdnaimongkol | Independent Director |
| (9) Mr. Yongyut Jantararotai | Director |
| (10) Mrs. Sriwan Eamrungrroj | Director |
| (11) Mr. Thammayot Srichuai | Director |
| (12) Mr. Wirat Uanarumit | Director |
| (13) Mr. Noppadol Pinsupa | Director |
| (14) Mr. Sarun Rungkasiri | Director |
| (15) Mr. Atikom Terbsiri | Director / Chief Executive Officer and President / Secretary to the Board |

Agenda Item 6 Others (if any)

Please be informed accordingly.

Yours truly,
Thai Oil Public Company Limited

Atikom Terbsiri
Chief Executive Officer and President