

(Translation)

Ref. TBK 01/0167

April 3, 2014

Subject: Resolutions of the 2014 Annual General Meeting of Shareholders

To : President of the Stock Exchange of Thailand

CC : Secretary-General of the Securities and Exchange Commission

Dear Sir,

Thai Oil Public Company Limited (the “Company”) would like to report the resolutions of the 2014 Annual General Meeting of Shareholders held on Wednesday, April 2, 2014, 2.00 p.m. at Exhibit Hall 101-102 1st Floor, Bangkok International Trade and Exhibition Center (BITEC) 88th Bangna Trad Rd. (KM.1), Bangna, Bangkok 10260. The Meeting resolved as follows:

Agenda Item 1 **To Certify the Minutes of the 2013 Annual General Meeting of Shareholders Held on April 2, 2013**

Resolution

The Meeting, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved that the Minutes of the 2013 Annual General Meeting of Shareholders held on April 2, 2013 be approved with the following votes:

Approved	1,440,468,449	votes, or	100.00%
Disapproved	27,900	votes, or	0.00%
Abstained	1,526,900	votes	

Agenda Item 2 **To Acknowledge the Company’s 2013 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2013**

Resolution

The Meeting, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved to acknowledge the Company’s 2013 operating results and to approve the audited financial statements for the year ended December 31, 2013 with the following votes:

Approved	1,439,606,602	votes, or	100.00%
Disapproved	50,001	votes, or	0.00%
Abstained	2,252,700	votes	

Agenda Item 3 **To Approve the Dividend Payment for the Company’s 2013 Operating Results**

Resolution

The Meeting, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved as follow:

1) Approved the dividend payment from the Company’s operating results from January 1 to December 31, 2013 which will be paid to

shareholders of total 2,040,027,873 shares at Baht 2.30 per share, totaling approximately Baht 4,692 million. After deduction of the interim dividend payment for the first half of 2013 performance at Baht 0.80 per share, totaling approximately Baht 1,632 million paid on September 30, 2013, the Company will pay the remaining dividend at Baht 1.50 per share, totaling approximately Baht 3,060 million.

The Board has set the Record Date to entitle rightful shareholders who may receive the dividend on February 28, 2014; to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2535 (Amended B.E. 2551) by share registration closing on March 3, 2014; and to pay the dividend on April 30, 2014.

2) Acknowledged the interim dividend payment approved by the Board on August 31, 2013 at the rate of Baht 0.80 per share, totaling approximately Baht 1,632 million, which was paid on September 30, 2013.

The resolution comprised the following votes:

Approved	1,440,296,902	votes, or	100.00%
Disapproved	73,601	votes, or	0.00%
Abstained	1,538,800	votes	

Agenda Item 4 **Resolution**

To Approve the 2014 Remuneration for the Company's Directors

The Meeting, by not less than two-thirds of the total number of votes casted by the shareholders attended the meeting and had the rights to vote, resolved to approve the 2014 Remuneration for the Company's Directors as follows:

<u>Types of Remuneration</u>	2014
1. Retainer Fee 1.1 Retainer Fee for Directors - Chairman - Vice Chairman (if appointed) - Directors 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 - Directors of the Committee	75,000 Baht/Month 67,500 Baht/Month 60,000 Baht/Month 31,250 Baht/Month 25,000 Baht/Month
2. Per Attendance Fee for Board of Directors (only actual attendance) - Chairman - Vice Chairman (if appointed) - Directors	18,750 Baht/attendance 16,875 Baht/attendance 15,000 Baht/attendance
3. Annual Bonus	31 Million Baht

The resolution comprised the following votes:

Approved	1,384,500,311	votes, or	96.02%
Disapproved	55,442,492	votes, or	3.85%
Abstained	1,966,500	votes, or	0.13%

Agenda Item 5

To Approve the 2014 Annual Appointment of Auditors and Determination of their Remuneration

Resolution

The Meeting, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved to approve the appointment of auditors from KPMG Phoomchai Audit Ltd. One of the following auditors may audit and provide opinions on the Company's 2014 financial statements.

1. Mr. Winid Silamongkol Certified Public Accountant Registration No.3378, or
2. Mr. Charoen Phosamritlert Certified Public Accountant Registration No. 4068, or
3. Mr. Vairoj Jindamaneepitak Certified Public Accountant Registration No. 3565

The Meeting also approved the remuneration for 2014 quarterly review and annual audit which are the same rates as 2013 fees, illustrated in the table below:

Types of Fees	2014
1. Audit Fee - Annual audit fee and quarterly review fee - Other expenses which cover miscellaneous expenses during work period such as traveling, documentation and facsimile expenses, etc.	2,540,000 Baht Per actual but not exceeding 10% of audit fee
2. Non-Audit Fee - Fee for reviewing the compliance with conditions of the BOI promotion certificate	75,000 Baht per each certificate

The resolution comprised the following votes:

Approved	1,226,501,949	votes, or	85.16%
Disapproved	213,745,163	votes, or	14.84%
Abstained	1,653,200	votes	

Agenda Item 6

To Approve the Appointment of New Directors in Replacement of those who complete their terms by rotation in 2014

Resolution

The Meeting, by the majority votes of the shareholders who attended the meeting and casted their votes, resolved to approve the re-election of the retiring directors as follows:

- (1) Mr. Veerasak Kositpaisal, with the following votes:

Approved	1,425,025,504	votes, or	98.91%
Disapproved	15,712,943	votes, or	1.09%
Abstained	1,953,474	votes	

(2) Mr. Thaworn Phanichaphan, with the following votes:

Approved	1,440,012,147	votes, or	99.96%
Disapproved	586,900	votes, or	0.04%
Abstained	2,092,874	votes	

(3) Mr. Tanawat Ampunant, with the following votes:

Approved	1,374,434,157	votes, or	95.41%
Disapproved	66,148,690	votes, or	4.59%
Abstained	2,109,074	votes,	

And resolved to approve the election of new director as follows:

(4) Mr. Yongyut Jantharotai, with the following votes:

Approved	1,425,070,304	votes, or	98.92%
Disapproved	15,528,143	votes, or	1.08%
Abstained	2,093,474	votes	

(5) Ms.Chanatip Weerasubpong, with the following votes:

Approved	1,412,974,924	votes, or	98.08%
Disapproved	27,607,223	votes, or	1.92%
Abstained	2,109,774	votes	

Agenda Item 7

Resolution

To Consider and Approve the Issuance of Debentures

The Meeting, by not less than three-fourths of the total number of votes casted by the shareholders attended the meeting and had the rights to vote, resolved to approve the Company to offer and issue debentures for domestic and foreign investors in the aggregate amount of USD 500 million or its equivalence, (calculating from foreign currency rates at the debenture issuance date) The currency, tenor, interest rate, and other conditions will be determined based upon the prevailing market conditions at the time of issuing the debentures. This is solely for the purposes of financing the long- term capital investments and expenditures, debt repayment and/or working capital and for the Company's general business purposes. Each debenture issuance will be subject to prior Board's approval.

The resolution comprised the following votes:

Approved	1,440,022,480	votes, or	99.87%
Disapproved	173,001	votes, or	0.01%
Abstained	1,713,831	votes or	0.12%

Agenda Item 8

Others

None

Yours truly,
Thai Oil Public Company Limited

Veerasak Kositpaisal
Chief Executive Officer and President