

(Translation)

Ref. TBK 01/0084

February 12, 2015

Subject : Resolutions of the Board of Directors' meeting regarding dividend payment proposal for the year 2014 and the date and agendas of 2015 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.2/2015 on February 12, 2015 has passed a resolution to propose to the AGM to approve the dividend payment for the year 2014, and has passed a resolution to set the date and agendas for 2015 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, 2014 which will be paid to shareholders of total 2,040,027,873 shares at Baht 1.16 per share, totaling approximately Baht 2,366 million. After deduction of the interim dividend payment for the first half of 2014 performance at Baht 0.56 per share, totaling approximately Baht 1,142 million paid on September 26, 2014, the Company will pay the remaining dividend at Baht 0.60 per share, totaling approximately Baht 1,224 million. The Dividend will be paid from the retained earnings with 30%, 23%, 20% and 0% Corporate Income Tax at the rate of Baht 0.27, 0.22, 0.08 and 0.03 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 0.27 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 0.22 per share, paid from the net profit with 23% Corporate Income Tax, can be credited at 23/77 of the dividend.
- The dividend of Baht 0.08 per share, paid from the net profit with 20% Corporate Income Tax, can be credited at 20/80 of the dividend.
- The dividend of Baht 0.03 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 receive the dividend on February 26, 2015; 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 February 27, 2015; and to pay the dividend on April 29, 2015.

However, the right to receive dividend is not confirmed until approved by the 2015 AGM.

2. To arrange the 2015 Annual General Meeting of Shareholders (AGM) on Friday, April 3, 2015, 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 on February 26, 2015, and to aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act by recording from closed share registration book on February 27, 2015.

3. To set the 2015 AGM agendas as follows:

Agenda Item 1 **To Acknowledge the Company's 2014 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2014**

Board's opinion: After due consideration, the Board found it appropriate to propose to the AGM to acknowledge the 2014 operating results and to approve the audited financial statements for the year ended December 31, 2014 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 2014 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, 2014 as detailed in No. 1.

Agenda Item 3 **To Approve the 2015 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>	2015 (Current Proposal)	2014
1. Retainer Fee		
1.1 Retainer Fee for Directors		
- Chairman ⁽¹⁾	75,000 Baht/Month	75,000 Baht/Month
- Vice Chairman (if appointed) ⁽¹⁾	67,500 Baht/Month	67,500 Baht/Month
- Directors	60,000 Baht/Month	60,000 Baht/Month
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⁾	31,250 Baht/Month	31,250 Baht/Month
- Directors of the Committee	25,000 Baht/Month	25,000 Baht/Month
2. Per attendance Fee for Board of Directors (only actual attendance)		
- Chairman ⁽¹⁾	18,750 Baht/Month	18,750 Baht/Month
- Vice Chairman (if any) ⁽¹⁾	16,875 Baht/Month	16,875 Baht/Month
- Directors	15,000 Baht/Month	15,000 Baht/Month
3. Annual Bonus	-None-	31 Million Baht
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'.

Agenda Item 4 To Approve the 2015 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 2015 financial statements.

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: 1 Years
(2010), 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: None

The Board also found it appropriate to propose to the AGM to approve the remuneration for 2015 quarterly review and annual audit which is illustrated in the table below:

Types of Fees	2015 (Current Proposal)	2014	Change
1. 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	2,540,000 Baht per actual but not exceeding 10% of audit fee	-None- -None-
2. Non-Audit Fee - Fee for reviewing the compliance with conditions of the BOI promotion certificate	75,000 Baht per each certificate	75,000 Baht per each certificate	-None-

Agenda Item 5 To Approve the Appointment of New Directors in Replacement of those who complete their terms by rotation in 2015

Board's opinion : There are 5 directors who complete their terms by rotation at the 2015 Annual General Meeting of Shareholders, namely:

- (1) Mr. Chulasingh Vasantasingh
- (2) Ms. Chularat Suteethorn
- (3) Mr. Thosaporn Sirisumphand
- (4) Mr. Atikom Terbsiri
- (5) Vacant position due to the resignation of Mr. Twarath Sutabutr

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. Chulasingh Vasantasingh | Independent Director (Re-elected) |
| (2) Ms. Chularat Suteethorn | Independent Director (Re-elected) |
| (3) Mr. Thosaporn Sirisumphand | Independent Director (Re-elected) |
| (4) Mr. Atikom Terbsiri | Director (Re-elected) |
| (5) Mr. Thammayot Srichuai | Director (Replacing Vacant position due to the resignation of Mr. Twarath Sutabutr) |

Accordingly, the Board of Directors will be comprised of

(1) Mr. Kurujit Nakornthap	Director/ Chairman of the Board
(2) Mr. Chulasingh Vasantasingh	Independent Director
(3) Mr. Apisak Tantivorawong	Independent Director
(4) Gen. Jiradej Mokkahasmit	Independent Director
(5) Ms. Chularat Suteethorn	Independent Director
(6) Mr. Praipol Koomsup	Independent Director
(7) Mr. Thosaporn Sirisumphand	Independent Director
(8) Mr. Thaworn Phanichaphan	Independent Director
(9) Mr. Suvit Maesincee	Independent Director
(10) Mr. Nuttachat Charuchinda	Director
(11) Mr. Bowon Vongsinudom	Director
(12) Mr. Thammayot Srichuai	Director
(13) Mr. Yongyut Jantararotai	Director
(14) Mr. Chansin Treenuchagron	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 31 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.

Existing Wordings

"The authorized directors empowered to sign to bind the Company is two (2) directors to jointly sign together with the Company seal affixed.

The Board of Directors shall have the authority to determine and amend the name of director(s) who is authorized to sign and bind the Company."

New Wordings

"The authorized directors empowered to sign to bind the Company is (1) Chief Executive Officer to singly sign together with the Company seal affixed or (2) any other two (2) directors to jointly sign together with the Company seal affixed.

The Board of Directors shall have the authority to determine and amend the name of director(s) who is authorized to sign and bind 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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