

## (Translation)

### Universal Adsorbents & Chemical Public Company Limited Minutes of the No. 1/2012 Extraordinary General Meeting of Shareholders

The Meeting was held on June 27, 2012 at 14.00 p.m. at Meeting Room, Floor 25th, TP&T Tower, No. 1 Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900. Mr. Paiboon Sareewiwatthana, Chairman of the Company, presided over the Meeting as Chairman of the Meeting ("Chairman")

Ms. Nirada Promrad welcomed the shareholders and introduced the Directors, Legal Advisor and Independent Financial Advisors as follow;

#### The following directors attend the meeting:

1. Mr. Paiboon Sareewiwatthana Director / Chairman of the Company
2. Mr. Kitti Jivacate Director / President & Chief Executive Officer
3. Ms. Nilrat Jarumanopas Director / Executive Vice President - Finance & Accounting
4. Mr. Chatchaphol Prasopchoke Director / Executive Vice President - Sales, Marketing & Operation
5. Mr. Aekkachai Nittayakasetwat Independent Director / Chairman of the Audit Committee
6. Mr. Paritud Bhandhuyanyong Independent Director / Audit Committee
7. Ms. Jeerapan Jinda Independent Director / Audit Committee

#### Legal Advisor:

1. Mr. Somyod Suteerapornchai Wayu and Partners Company Limited

#### Independent Financial Advisors :

1. Mr. Somphob Sakpanpanom Chief Executive Officer – Asset Pro Management Co., Ltd.
2. Mr. Paiboon Aroonprasobsuk Executive Director – Asset Pro Management Co., Ltd.
3. Ms. Maturros Saraneeyatham Vice President – Asset Pro Management Co., Ltd.
4. Ms. Nuttiya Phatharakitchanurak Assistant Manager – Asset Pro Management Co., Ltd.

Ms. Nirada Promrad assigned Legal Advisor to inform the meeting of the governing rules of shareholder meetings described in details as follows:

1. One share shall be entitled to one vote.
2. A resolution of the meeting will be decided by the majority votes of the shareholders who present and vote at the meeting except those stipulated in this governing rules or applicable laws.
3. For voting, the Chairman will propose that the meeting to consider and cast the vote on each agenda item and will ask if any shareholders object, disagree or abstain from voting. If there is one, the shareholder is requested to raise a hand up and submit a ballot to the Company's staff in order that the votes to be applied as the resolution of the meeting will be counted. Shareholders who have not raise their hands up will be deemed to resolve to approve the matter as proposed to the meeting for consideration. The ballot must have signature of shareholder or proxy holder.
4. In case of the shareholder presence by proxy, if the shareholder has voted on each agenda item in the proxy form, the voting in that proxy will be adhered to.
5. Attendant presence by proxy has rights to vote on behalf of such shareholder attend by him/herself.
6. In case where the shareholder or his/her proxies arriving late, such shareholder or his/her proxies entitle to cast the ballot only on remaining agenda(s)

7. In case whether shareholder or his/her proxies want to leave the meeting before the meeting adjourn, such shareholder or his/her proxies may fill-in the voting sheet in advance, submit the ballot to a Company's representative.

8. A resolution of the meeting will be decided by the majority votes of the shareholders who present and vote at the meeting, except for agenda item 2, 4, 5 and 6 have to approve by voting at least three-fourth of all shareholders who present and vote at the meeting. Agenda item 7 depends on matters to be proposed by the shareholders.

9. In case of the shareholders request to consider other business which is not included in the Invitation Letter, those shareholders must have amount of shares not less than one-third of paid up shares or 66.12 million shares.

After that, Ms. Nirada Promrad invited Mr. Paiboon Sareewiwatthana, Chairman of the Meeting ("Chairman"), to declare the meeting opened. The Chairman informed the meeting that the Company assigned Thailand Securities Depository Co. Ltd. ("TSD") to count the votes and also invited one shareholder to involve in counting the votes. No shareholder became a volunteer, the Chairman assigned Legal Advisor and UAC's staff to involve in counting the votes.

There were 60 shareholders attending in person representing 134,565,918 shares and 46 shareholders attending by proxy representing 22,700,402 shares, totally 106 shareholders representing 157,266,320 shares, equivalent to 79.28% of the total 198,374,739 paid up shares. The quorum, in accordance with the law and the Articles of Association of the company, required at least twenty five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-third of paid up shares to form a quorum.

Before the Chairman began to conduct the Meeting according to the agendas as specified in the Invitation Letter, the Chairman informed the meeting that in case of a shareholder has a question, the question asked must relate to a matter of that agenda item. In order not to waste time of other shareholders, other issues should be asked on the agenda item called "other business". In the event a shareholder asks about details on any matter, the Chairman may assign a Director or Company's officer related to that matter to answer the question. Shareholders who wish to ask a question are requested to raise their hand and UAC's staff will provide microphone for them.

Then, the Chairman commenced the Meeting and conducted the following agendas sequentially as specified in the Invitation Letter.

#### **Agenda 1 To consider and approve the minutes of the 2012 Annual General Meeting of Shareholders.**

The Chairman informed the Meeting that this agenda item was approved by the majority votes of shareholders who present and have rights to vote at the meeting. The minutes of the 2012 Annual General Meeting of Shareholders was delivered to all shareholders for consideration in advance so the Chairman proposed the Meeting to approve such minutes of meeting.

The Chairman invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, the Chairman proposed the meeting to adopt the minutes of the 2012 Annual General Meeting of Shareholders.

**Resolution: The Meeting adopted the minutes of the 2012 Annual General Meeting of Shareholders with the votes from the shareholders as follows:**

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	157,269,887	99.9992
2. Disagreed	56	0.00
3. Abstained	1,322	0.0008
<b>Total Vote of shareholders (108 persons)</b>	<b>157,271,265</b>	<b>100.00</b>

Remark: Attending shareholders increased 2 persons from 106 shareholders.

## **Agenda 2 To consider and approve the asset acquisition by investment on Petroleum Production Project in Sukhothai province.**

The Chairman assigned Mr. Kitti Jivacate, President&Chief Executive Officer, to report about Petroleum Production Project (PPP) to the Meeting.

Mr. Kitti Jivacate explained that the Company plans to expand the business by investing in Petroleum Production Project in Sukhothai province or “PPP” because the main area of petroleum production is in Kumpaengpetch and Sukhothai province. Additional to the petroleum, natural gas or “Associated Gas”, aby-product,also derived from the petroleum production which is useless for the petroleum producer and has to burn off. The Company realized the opportunity from such natural gas because the Company has both technology and products used in natural gas production. Then the project study began with raw material supporting by Siam Moeco Limited and GS Caltex Corporation (referred all as “SML”), the foreign petroleum production which granted the concession for petroleum exploration and drilling from Ministry of Energy. SML was interested in this project because the Associated Gas that had to burn off became useful natural gas by transforming into other 3 petroleum products to use as energy, which are Compressed Natural Gas (CNG), Liquefied Petroleum Gas (LPG) and Natural Gasoline (NGL). After that, Mr. Chatchaphol Prasopchoke, Executive Vice President - Sales, Marketing & Operation, was assigned to explain in more details about this project.

Mr. Chatchaphol Prasopchoke explained that this project located in Sukhothai province. The PPP has capacities with amount of such gas is 1.8 million cubic feet per day as follows:

Products	Full Capacity (tons per year)
Compressed Natural Gas (CNG)	12,036
Liquefied Petroleum Gas (LPG)	6,300
Natural Gasoline (NGL)	1,345
<b>Total Production Capacity</b>	<b>19,681</b>

Total investment of PPP is approximately THB620 million consists of:

Uses of Fund		Sources of Fund	
Transactions	Mil. Baht	Transactions	Mil. Baht
Total Investment:		33 percent : the Company’s capital (derived partially from Private Placement of 22,000,000 shares which will be proposed for approval by the meeting in agenda no. 6)	206.00
- Construction design, investment cost and machinery	500.00		
- Land rental and improvement	81.82		
- Interest and contingency expenses	38.00		
		67 percent : loans from financial institution	414.00
<b>Total (approximately)</b>	<b>620.00</b>	<b>Total</b>	<b>620.00</b>

The counter parties related to PPP are as follows:

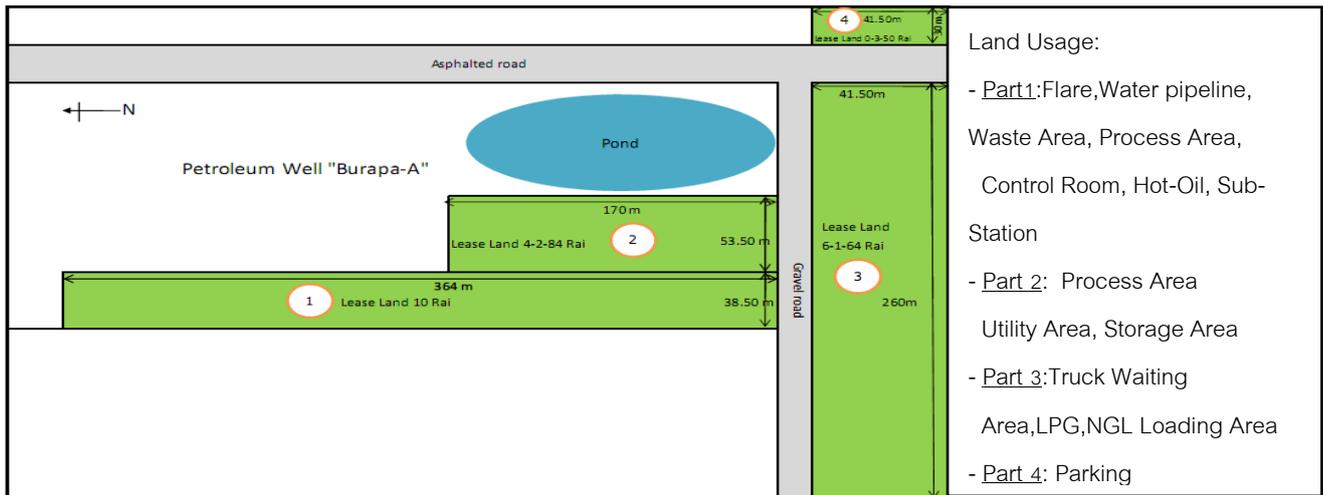
1. Siam Moeco Limited and GS Caltex Corporation: major sellers of Associated Gas, raw material used in the project and Burapa-A Base will start production around thebeginning of July 2012.

2. 3 individuals who have no relationship with shareholders, directors and management of the Company: lessors who lease land for the project and will enter into lease agreement within the beginning of July 2012 if the shareholders resolve to approve this project in the meeting.

3. PTT Public Company Limited: buyer of CNG (under negotiation)

4. Major oil companies or oil traders under Section 7 of Fuel Trade Act, B.E. 2543: buyer of LPG and NGL. The Company intends to sell LPG and NGL directly to industrial sector to get higher price comparing with other sectors.

PPP is located at Tumbon Kokrat, Amphur Kongkrailas, Sukhothai province, adjacent to Petroleum Well "Burapa-A" of SML, with asphalted road which easily to transport products, as shown in picture below:



After the shareholders' approval for this project, the Company will enter into the Engineering Procurement and Construction Agreement (EPC) within the beginning of July 2012. The EPC is Lump Sum Turnkey, starting from designing, constructing, and equipment installing and testing, with the period of 11 months. Then, the plant will commercial run during April and May 2012.

Previously, the Company already entered into Raw Material Procurement Contract with SML and negotiated with a few financial institutions about terms and conditions for loans. The timeline for other processes or transactions are summarized as follows:

**July 2012**

- Public hearing #2 will be on July 18-19, 2012
- Department of Mineral Fuels will issue license to SML to sell Associated Gas as a raw material for PPP
- The Company will enter into land lease agreement and register of land lease at the Land Office
- The Company will enter into the EPC agreement for PPP
- The Company will issue EIA report to the Office of Natural Resources and Environmental Policy and Planning

**September 2012**

- PPP will start the plant construction and enter into any related insurance agreements

**November 2012**

- The Company will obtain the approval of EIA report from the Office of Natural Resources and Environmental Policy and Planning
- The Company will apply the construction permit to Subdistrict Administrative Organization (SAO) for plant construction

**The 1<sup>st</sup> Quarter of 2013**

- PPP will complete the plant construction
- The Company will apply a license for production plant (Ror.Ngor. 4) with Ministry of Industry

The Chairman invited shareholders to ask questions and voice their additional observations. The shareholders asked some questions which summarized as follows:

The shareholders' questions	The Company's explanations
1. Does The Company have to buy Associated Gas or get it for free of charge?	The Company has to buy Associated Gas from SML but such gas derived from petroleum from the concession, the Department of Mineral Fuels will charge some fee including in the selling price.
2. Did The Company already enter into sale and purchase agreement for Associated Gas? Are there any obligations or fines defined in the agreement, if the shareholders don't approve this project?	The Company already entered into sale and purchase agreement with period of 1 year. If the shareholders don't approve this project, the agreement will be terminated with no obligations and fines.
3. Why does the Company decide to lease land instead of buying from landlords? Buying land can reduce risk from rejection to continue the lease agreement by landlords.	<p>The lease agreement defined that the Company has the right to extend lease tenure for additional term of 4 years, but not be longer than 16 years from the expiry date of the first lease agreement. Such conditions are similar to SML's lease agreement for the concession area. Moreover, petroleum and natural gas will be exhausted in different period of time, the Company designs the plant as a mobile plant which can be easily moved to other petroleum sites and reduce investment cost for land and buildings.</p> <p>Besides, according to the laws, if the lease agreement is longer than 3 years, such lease land has to be registered at the Land Office and all parties are binding with all conditions under lease agreement. If any lessors refuse to extend the lease tenure, the Company has a right to force those lessors by laws.</p>
4. When will PPP complete the construction and what is the portion of PPP's revenue to the Company's total revenue?	According to the project plan, the construction will be completed around April 2013 and the revenue from PPP is approximately 30 percent of current total revenue.
5. Does the Company have to sell petroleum products to PTT or be able to sell directly to customers?	Due to the expertise of PTT in NGV/CNG business, selling to PTT will reduce cost of product distribution. For LPG and NGL, the Company will sell directly to industrial sector.

The Chairman also informed the meeting that investment in PPP has transaction size exceeds 50% of the Company's total assets, the Company has to appoint an Independent Financial Advisor (IFA) in rendering opinion on the investment in PPP to the shareholders. Asset Pro Management Co., Ltd. (APM) has been appointed to be an IFA and rendered opinion on PPP as shown in Opinion of the Independent Financial Advisor Regarding the Proposed Asset Acquisition which had been sent to the shareholders together with the Invitation Letter. Afterwards, the Chairman invited APM's representative to explain the study of PPP to the meeting.

Mr. Paiboon Aroonprasobsuk, Executive Director of APM, informed the meeting that there are 2 assumptions used in studying PPP: Worst case (1.4 mil. cubic feet per day) and Base case (1.8 mil. cubic feet per day) considering from the report of petroleum exploration volume from SML to forecast the production capacity of Associated Gas derived from each petroleum well to estimate the return on investment in PPP. The study includes the analysis of free cash flow to project, free cash flow to equity and sensitivity analysis from the change in interest rate on loan from a financial institution. The analysis results of every scenario represent the positive Net Present Value (NPV) and higher Internal Rate of Return (IRR) either project IRR, comparing with holding the Company's shares, or equity IRR, comparing with other companies in similar business which are Siam Gas & Petrochemicals PLC. (SGP) and PTT Exploration and Production PLC. The payback period is also less than the project period using in financial projection of 7 years (one-third of the petroleum exploration and drilling concession period of 20 years).

The advantages and disadvantages of PPP are as follows:

**Advantages:**

1. To diversify the business from trading business to renewable and alternative energy business.
2. To increase opportunity to generate revenue continuously. From financial projection, the projected revenue increases approximately 25-30 percent and net profit increases consequently.
3. To create benefits from the Company's working capital.
4. To grant the Board of Investment benefits for 8 years.
5. To meet the government's policy on the maximization of resources. Currently, the government supports renewable and alternative energy project to reduce the cost of production.

**Disadvantages:**

1. The Company enters into the business which is not the Company's core business. The Company has to thoroughly study the project's value and needs specialized personnel in such project.
2. The Company's debt and interest expenses will be increased. The Company has to be funded by loan from financial institution for an investment in PPP with the debt/equity ratio of 2:1. In addition, though the Company increases amount of debt, debt/equity ratio is still not more than 1 time, which increases the Company's opportunity to generate revenue stably in the future.
3. Specialized and experienced personnel will have to be hired which in turn put the Company into the risk of reliance on specialized personnel.
4. Investment in the business with uncertainty on quantity of the major raw material. The quantity of Associated Gas of using in financial projection derived from petroleum exploration report of each well in average of 500,000 cubic feet per day. In Burapa-A Base, there are 2 petroleum wells which are already drilled from totally of 6 petroleum wells. If all petroleum wells were drilled, the expected quantity of Associated Gas will be 3.0 million cubic feet per day, while the production capacity is 1.8 million cubic feet per day, therefore, the inadequate quantity of Associated Gas would not be incurred.
5. The Company is unable to determine its product price since the price will be referred to the government's policy. Therefore, IFA decides to use the lowest price in PPP's financial projection.

In addition, risks from entering into investment in PPP were specified under the time constraint and incomplete information due to negotiations with the counter parties are still in the process. IFA necessarily disclosed all risks which would be potentially incurred at that moment to the shareholders. Those specified risks, which would not be consistent with the current situation, are as follows:

1. Risk associated on operation of the Petroleum Product Project
  - 1.1. Risk on the success of the Petroleum Product Project: this risk has to be specified generally when entering into any investment.

- 1.2. Risk of the delay in the project: If the shareholders resolve to disapprove PPP or need more information and present in the next meeting, the project plan would be postponed and not on schedule as proposed.
- 1.3. Risk of changes in the government's policy: although the product price will be referred to the government's policy, such risk is quite low due to current price which is the lowest price was used in the PPP's financial projection.
- 1.4. Risk on the obtaining EIA approved: this is the future event so it has to be specified as an unexpected risk.
- 1.5. Risk of reliance on raw materials provider: although there is only one raw material provider, such provider can generate revenue from selling Associated Gas which has to be burnt off and also involve in renewable and alternative energy production which is useful for the environment.
- 1.6. Risk of reliance on a small number of customers with no bargaining power: due to limited petroleum products, selling to several customers would cause higher distribution expenses. Selling to major potential customers with high purchasing power such as PTT or major oil companies or oil traders under Section 7 of Fuel Trade Act, B.E. 2543 would be more advantage.
- 1.7. Risk of fluctuation in the world market energy price: although world market energy price is fluctuated, the lowest price of world market is equal to Thai market. Therefore, there would not be negative price effect to PPP.
- 1.8. Risk of leasing land for the project site and not owning the title deeds: lessors are satisfied with the conditions specified in lease agreement, risk from not extending lease tenure would not be incurred. If such risk would be incurred, the Company will be able to lease land in nearby area. In addition, no investment on land will be advantage because it's easily move to new petroleum drilling base and no obligation on a useless land.
- 1.9. Risk on not granting the production plant license (Ror.Ngor. 4): there is no such risk would be incurred if the Company completes all standard construction procedures.
- 1.10. Risk on the accidents in the project: this type of risk is quite low because the Company determines the standard for controlling the accidents according to the standard for petrochemical industry.
2. Financial risk
  - 2.1 Risk associated on the approval of sources of fund from financial institutions: due to low debt/equity ratio and steady amount of revenue, such risk would not be incurred.
  - 2.2 Risk associated on the interest rate fluctuation: according to the sensitivity analysis from the change in interest rate, the Company has low risk from interest rate fluctuation.
3. Risk associated with return on investment not in according to plan: the project's revenue was estimated from the current prices which are lowest prices, such risk has to be specified but quite low.
4. Risk associated with the shareholders not approving the transaction or not approving the capital increase for the private placement

In summary from the study of PPP, IFA has an opinion that the shareholders should "Approve" the transaction of investment in the construction of PPP because this project is feasible and help diversify the Company's business and will enhance the opportunity to generate revenue on continuing basis.

The Chairman invited shareholders to ask questions and voice their additional observations. The shareholders asked some questions which summarized as follows:

The shareholders' questions	The Company's explanations
1. Why does the Company have to borrow 414 million baht while there are cash for 140 million	Currently, the Company's debt/equity ratio is 0.43 time. Although the Company will be funded

baht and cash from capital increase through Private Placement for 220 million baht?	by loan for 414 million baht, debt/equity ratio is still lower than 1 time. In addition, there are several financial institutions are interesting to provide fund. Hence, the Company will consider the amount of loan after receiving cash from capital increase through Private Placement.
2. Is there any chance to PPP will be flooded?	No chance to be flooded in PPP's area. In addition, SML already surveyed for such problem before drilling.
3. Is the highest production capacity able to higher than 1.8 million cubic feet per day?	The production capacity for 1.8 million cubic feet per day does not include safety factor for 5-10 percent.
<b>The shareholders' questions</b>	<b>The Company's explanations</b>
4. Are there any shareholders, who attend and have rights to vote in this meeting, have conflicts of interest with PPP?	No any shareholders, who attend and have rights to vote in this meeting, have conflicts of interest with PPP.

The Chairman proposed the Meeting to approve the asset acquisition by investment on Petroleum Production Project in Sukhothai province with the voting not less than three-fourth of shareholders who attend and have rights to vote.

**Resolution: The Meeting approved the asset acquisition by investment on Petroleum Production Project in Sukhothai province with the majority voting as follows:**

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	157,438,252	100.00
2. Disagreed	-	0.00
3. Abstained	-	0.00
Total Votes of shareholder (112 persons)	157,438,252	100.00

Remark: Attending shareholders increased 4 persons from 108 shareholders.

**Agenda 3 To consider and approve the cancellation of capital increase under general mandate.**

The Chairman informed the meeting that the 2012 Annual General Meeting of Shareholders resolved to approve the capital increase under general mandate by issuing new shares for 22,000,000 shares and allocated as follows:

Allocation	Percent of paid-up capital	Amount of shares
Right Offerings (RO)	Not more than 10 percent	17,000,000
Private Placement (PP)	Not more than 10 percent	17,000,000
<b>Total</b>	<b>Not more than 20 percent</b>	<b>34,000,000</b>

The investment value for PPP is approximately 620 million Baht with the following debt/equity ratio:

Sources of Fund	Debt/Equity Ratio	Amount (Million Baht)
Loan from financial institution	2	414
The Company's capital	1	206

The Board of Directors considered and expected the amount of money derived from capital increase under general mandate would not be adequate for the investment in PPP. This issue has to be proposed to the shareholders to consider and approve the cancellation of such capital increase.

The Chairman invited shareholders to ask questions and voice their additional observations. The shareholders asked some questions which summarized as follows:

The shareholders' questions	The Company's explanations
1. What is the reason why the amount of money derived from capital increase under general mandate would not be adequate for investment in PPP?	The Company will offer the newly issued shares of 22,000,000 shares through Private Placement which is more than the approved newly issued shares of 17,000,000 shares under general mandate. In addition, the existing shareholders would not buy all newly issued shares as approved under general mandate. Therefore, the capital increase under general mandate would be cancelled.

The Chairman proposed the Meeting to approve the cancellation of capital increase under general mandate with the majority voting of shareholders who attend and have rights to vote.

**Resolution: The Meeting approved the cancellation of capital increase under general mandate with the majority voting as follows:**

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	157,436,930	99.9992
2. Disagreed	1,322	0.0008
3. Abstained	-	0.00
Total Votes of shareholder (112 persons)	157,438,252	100.00

**Agenda 4 To consider and approve the company's registered capital decrease of Baht 34,000,247 and amend the Company's Memorandum of Association No.4 in accordance with the cancellation of capital increase by general mandate and remaining un-issued shares from stock dividend.**

The Chairman informed the Meeting that the Board of Directors resolved to propose the shareholders to approve the Company's registered capital decrease of Baht 34,000,247, from Baht 232,374,986 to Baht 198,374,739, divided into ordinary share 198,374,739 shares, at par value of Baht 1 per share, in accordance with the cancellation of capital increase under general mandate of 34,000,000 shares and the remaining un-issued shares from stock dividend 247 shares, totally 34,000,247 shares, at par value of Baht 1 per share and approve to amend the Company's Memorandum of Association, Clause 4, to be consistent with the capital reduction as follow:

"Clause 4 The Company's registered capital is Baht 198,374,739 (One hundred ninety eight million three hundred seventy four thousand seven hundred and thirty nine baht)

Divided into 198,374,739 shares (One hundred ninety eight million three hundred seventy four thousand seven hundred and thirty nine shares)

Par Value is Baht 1 per share

Which is classified into:

Ordinary share 198,374,739 shares (One hundred ninety eight million three hundred seventy four thousand seven hundred and thirty nine shares)

Preferred share - shares

The Chairman invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. Then, the Chairman proposed the Meeting to approve the reduction of the Company's registered capital and amendment of the Company's Memorandum of Association, Clause 4, to be consistent with the capital reduction with the voting not less than three-fourth of shareholders who attend and have rights to vote.

**Resolution:** The Meeting approved the reduction of the Company’s registered capital from Baht 232,374,986 to Baht 198,374,739 and the amendment of the Company’s Memorandum of Association, Clause 4, with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	157,436,930	99.9992
2. Disagreed	1,322	0.0008
3. Abstained	-	0.00
Total Votes of shareholder (112 persons)	157,438,252	100.00

**Agenda 5 To consider and approve the capital increase with specific objectives of 22,000,000 shares at par value of Baht 1, by offering the newly issued shares through Private Placement and amend the Company’s Memorandum of Association, Clause4, in accordance with the capital increase.**

The Chairman informed the meeting that The Board of Directors resolved to propose the shareholders to consider and approve the capital increase with specific objectives by offering the newly issued shares through private placement from Baht 198,374,739 to Baht 220,374,739, divided into 220,374,739 shares, at par value of Baht 1, by issuing new ordinary share for 22,000,000 shares, at par value of Baht 1 per share, and approve to amend the Company’s Memorandum of Association, Clause 4, to be consistent with the capital increase as follow:

“Clause 4 The Company’s registered capital is Baht 220,374,739 (Two hundred twenty million three hundred seventy four thousand seven hundred and thirty nine baht)  
 Divided into 220,374,739 shares (Two hundred twenty million three hundred seventy four thousand seven hundred and thirty nine shares)  
 Par Value is Baht 1 per share

Which is classified into:

Ordinary share 220,374,739 shares (Two hundred twenty million three hundred seventy four thousand seven hundred and thirty nine shares)  
 Preferred share - shares”

The Chairman invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. Then, the Chairman proposed the meeting to approve the capital increase with specific objectives and amend the Company’s Memorandum of Association, Clause 4, to be consistent with the capital increase with the voting not less than three-fourth of shareholder who attend and have rights to vote.

**Resolution:** The Meeting approved the capital increase with specific objectives by offering the newly issued shares through Private Placement from Baht 198,374,739 to Baht 220,374,739, divided into 220,374,739 shares, at par value of Baht 1 per share, by issuing new ordinary share for 22,000,000 shares, at par value of Baht 1, and amend the Company’s Memorandum of Association, Clause4, in accordance with the capital increase with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	157,436,930	99.9992
2. Disagreed	1,322	0.0008
3. Abstained	-	0.00
Total Votes of shareholder (112 persons)	157,438,252	100.00

**Agenda 6 To consider and approve the offering and allotment of not exceeding 22,000,000 newly issued shares, at par value of Baht 1, through private placement for investment on Petroleum Production Project in Sukhothai province.**

The Chairman informed the meeting that the Board of Directors resolved to proposed the shareholders to consider and approve the offering and allotment of not exceeding 22,000,000 newly issued shares, at par value of Baht 1, for institution investors, to raise fund for the investment on Petroleum Production Project in Sukhothai province and the other alternative and renewable energy projects in the future. The Board of Directors and/or the Executive Committee would be authorized to determine the terms, conditions, and details of the offer, including the offering price. The offering price would not be lower than 90% of the market price, as calculated by the weighted average closing price of the Company's shares between 7-15 consecutive trading days prior to the first offering date to investor.

The Chairman invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. Then, the Chairman proposed the meeting to approve the allotment of newly-issued ordinary shares of 59,874,998, at the rate of Baht 1 per share, to be consistent with agenda no. 10.

**Resolution: The Meeting approved the offering and allotment of not exceeding 22,000,000 newly issued shares, at par value of Baht 1, through private placement with the proposed conditions, with the majority voting as follows:**

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	157,436,930	99.9992
2. Disagreed	1,322	0.0008
3. Abstained	-	0.00
Total Votes of shareholder (112 persons)	157,438,252	100.00

**Agenda 12 Other businesses (if any)**

The Chairman informed the Meeting that shareholders can request the Meeting to consider other matters than those specified in the Invitation Letter in this meeting, the total share representing not less than one third of the Company's paid up shares or 66.12 million shares.

The Chairman invited the shareholders to raise any matters and nobody did, then the Chairman invited the shareholders to ask any questions or voice their additional observations. Shareholder raised issues which summarized as follows:

The shareholders' questions	The Company's explanations
1. Asking about the insurance claims for Bangchak Biofuel Co., Ltd. (BBF)	The management of BBF is still negotiating with the insurance company.
2. Asking for visiting BBF in Ayutthaya province.	Shareholders who interest to visit BBF please inform your name to UAC' staff. The Company will notify shareholders if visiting BBF is arranged.
3. Asking about the chance to PPP will be affected from flood.	The plant area is higher than the average of flooding level in Sukhothai province and the road around the area. It's also a clear area which water can flow through to the river, therefore, the chance to be flooded is quite low.

No shareholder raised any question. Thus, the Chairman declared to the Meeting adjourned.

The Meeting was adjourned at 16.00 hours.

Signed..... - Signature - .....Chairman of the Meeting  
(Mr. Paiboon Sareewiwatthana)

Signed..... - Signature - .....Minutes Recorder  
(Miss Sajjaporn Rammayaprayoon)