

(Translation)

UAC Global Public Company Limited
Minutes of the Annual General Meeting of Shareholders for the year 2017

The Meeting was held on April 20, 2017 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

Ms. Benjamas Muansriplee welcomed the shareholders and introduced the Directors, Auditors and Legal Advisor as follow;

The following directors attended the meeting:

- | | |
|----------------------------------|---|
| 1. Mr. Paiboon Sareewiwatthana | Chairman of the Company |
| 2. Mr. Kitt Jivacate | Director / Chief Executive Officer |
| 3. Mr. Chatchaphol Prasopchoke | Director / President |
| 4. Ms. Nilrat Jarumanopas | Director / Chief Financial Officer |
| 5. Mr. Aekkachai Nittayakasetwat | Independent Director / Chairman of the Audit Committee / Chairman of Corporate Governance Committee |
| 6. Mr. Paritud Bhandhuyanyong | Independent Director / Chairman of Risk Management Committee |
| 7. Ms. Jeerapan Jinda | Independent Director / Chairman of Nomination and Remuneration Committee |

Auditor :

- | | |
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| 1. Ms. Suvimol Krittayakien | DIA Auditing Company Limited |
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Legal Advisor:

- | | |
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| 1. Mr. Somyod Suteerapornchai | Wayu and Partners Company Limited |
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Ms. Benjamas Muansriplee informed the meeting that for being good corporate governance, after the meeting closed, all ballots and meeting evaluation forms have to submit to the Company's staff for reference. Then, inviting Mr. Paiboon Sareewiwatthana, Chairman of the Meeting ("Chairman"), to declare the meeting opened.

The Chairman welcomed the shareholders and proxies to the 2017 Annual General Meeting of Shareholders and informed the meeting of the governing rules of shareholder meetings described as presented, details were 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. All ballots for Agenda of the appointment of Directors for those who due to retired by rotation have to submit to the Company's staff for reference.
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 which involves matter for acknowledgement and require no resolution. Agenda item 4 and item 9 have to approve by voting at least three fourth of all shareholders who present and vote at the meeting and agenda item 7 to approve by voting at least two third of all shareholders who present and vote at the meeting. Agenda item 11 depends on matters to be proposed by the shareholders.
9. In case of the shareholders request to consider other matter 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 222.54 million shares.

The Company has assigned Quid Lab Co., Ltd to count the votes and asked for one volunteer to involve in counting the votes. Mr. Jirakorn Kiatmanaroj, a shareholder, was assigned for inspecting of counting votes. There were 54 shareholders attending in person representing 406,815,682 shares and 26 shareholders attending by proxy representing 78,449,947 shares, totally 80 shareholders representing 485,265,629 shares, equivalent to 72.69% of the total 667,605,301 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.

The Chairman explained 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 matters". A shareholder who wished to ask a question was requested to raise his/her hand to get microphone and identify himself/herself for recording in the minutes.

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 2016 Annual General Meeting of Shareholders on April 21, 2016.

The Chairman informed the meeting that the Company arranged the 2016 Annual General Meeting of Shareholders on April 21, 2016 ("2016 AGM"). The minutes of the 2016 AGM was already submitted to relevant entities within the specific period and has been posted on the Company's website (www.uac.co.th). The Board of Directors considered and approved to propose the shareholder meeting to adopt the minutes of the 2016 AGM.

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 2016 AGM with the majority voting of shareholders who attended and voted.

Resolution: The Meeting adopted the minutes of 2016 Annual General Meeting of Shareholders with the votes from the shareholders as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	485,881,740	100.00
2. Disagreed	-	-
3. Abstained	-	-
Total Vote of shareholders (85 persons)*	485,881,740	100.00

*Remarks: Attending shareholders increased 5 persons from 80 shareholders.

Agenda 2 To acknowledge the Company's operational results for the fiscal year 2016.

The Chairman assigned Mr. Chatchaphol Prasopchoke, President, to report the Company's operational results for the fiscal year 2016 to the Meeting.

Mr. Chatchaphol Prasopchoke summarized the reported the Company's operational results for the fiscal year 2016 as follows:

Financial Statement Unit : Million Baht	2015	2016	Increase (Decrease)	(%) Change
Total Revenue	1,465.17	1,349.92	Decrease	7.87
Gross Margin	252.03	289.14	Increase	14.73
Profit sharing from investment	79.19	31.19	Decrease	60.62
Selling & Administrative Expenses	197.80	248.50	Increase	25.63
Finance Cost	51.08	68.18	Increase	33.49
Earnings before tax (EBT)	101.13	29.02	Decrease	71.30
Net Income	94.00	24.71	Decrease	73.72
Depreciation	65.15	94.46	Increase	44.99
EBITDA	217.31	191.31	Decrease	11.96

The changes between 2015 and 2016 were summarized as follows;

- Revenue in 2016 decreased 8.42% from 2015 due to economic recession and decreasing of purchase amount of petrochemical sector; meanwhile, gross margin increased 14.73% from 2015. The Executives still kept gross margin growth rate continuously.
- Profit sharing from investment in associated companies decrease 60.62% from the corresponding period of the previous year, mostly from operation of Bangchak Biofuel Co., Ltd. (“BBF”) due to the announcement from Department of Energy about the dilution of biodiesel proportion in diesel from B7 to B5 and B3 effectively on July 25, 2016 and August 25, 2016 respectively, resulting in inventory loss because BBF has stored more raw material for the second plant (increasing production capacity from 360,000 litre/day to 810,000 litre/day) which operated commercially since Q2/2016.
- Selling and Administrative expenses increased Baht 50.70 million, mostly from reserve for impairment of building and equipment of Mae Taeng 1 Plant at the amount of Baht 37.85 million according to accounting standard. Meanwhile, Finance Cost increased Baht 17.11 million due to project financing.
- Depreciation expense increased Baht 29.31 million, mostly from depreciation of Sao Thien and Pra doo Thao Power Plant which had been transferred the operation to UAC Energy Co., Ltd. (subsidiary) since April 1, 2016. The other increase was from UAC Advance Polymer & Chemicals Co., Ltd. (UAPC) which had been transferred entire business from APC to UAPC since May 1, 2015; then depreciation in 2016 would be recognized in full year while depreciation in 2015 was only 8 months.
- Revenue breakdown in 2016 were Trading at 62% and Manufacturing at 38%; consisted of Energy and Chemicals at 12% and 26% respectively.

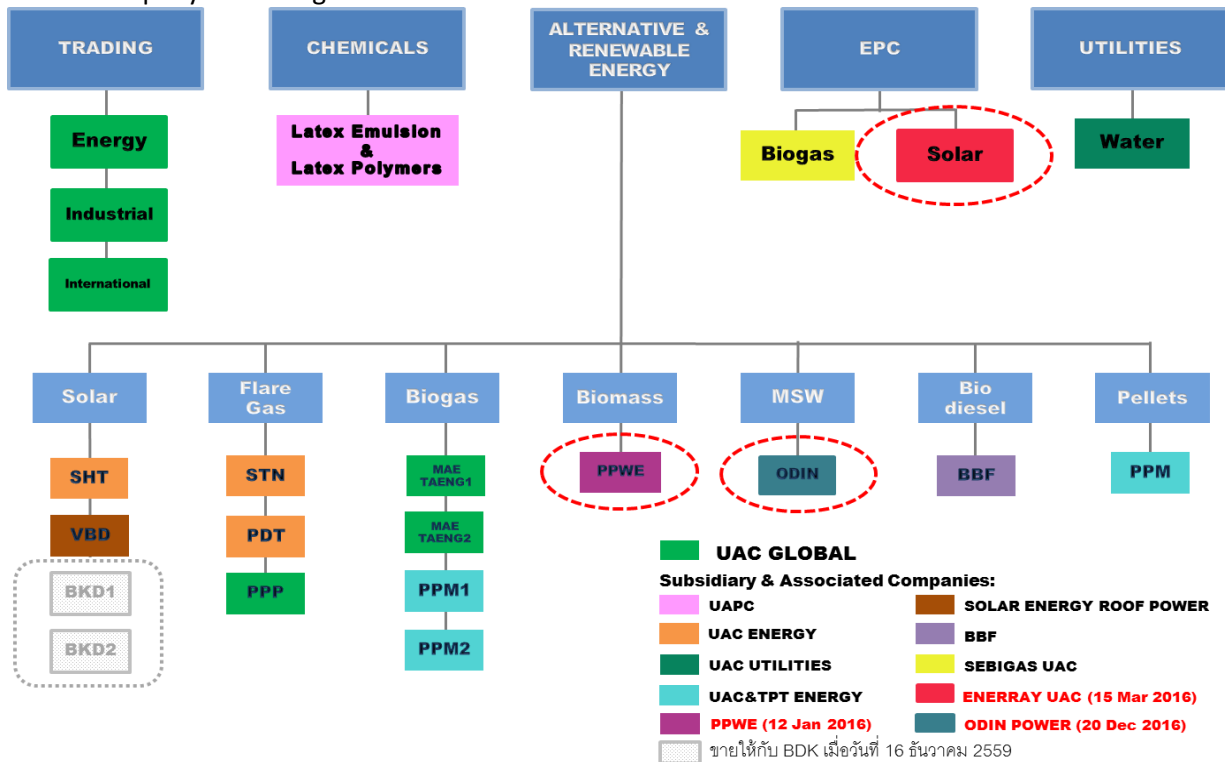
The comparison of Financial Ratios and Cash Flow Statement of year 2015 and 2016 were as follows;

Financial Ratios	2015	2016
EBITDA (%)	14.84%	14.17%
Net Profit Margin (%)	6.50%	1.84%
ROA (%)	4.27%	0.85%
ROE (%)	9.70%	2.13%
EPS (Baht)	0.15	0.05
D/E	1.53	1.40

Statement of Cash Flow (MB.)	2015	2016
Operating Activities	78.91	121.12
Investment Activities	(830.04)	(374.20)
Financing Activities	792.07	137.58
New Cash Flow	40.50	(115.38)
Beginning Cash as of January 1	100.31	140.81
Ending Cash as of December 31	140.81	25.43

In 2016, there were the important events of UAC as follows;

1. The Company has changed the business structure as shown below



- In January 2016, the Company has been selected to participate in Corporate Sustainability Advisory Program, Class 2 from total 5 companies. This program has been supported by mai to develop knowledge on sustainable development to the listed companies in mai. In addition, the Company has been selected to receive “2016 Thailand Sustainability Investment: THSI” Award on February 16, 2017, where 51 listed companies have been selected and it was one of 6 listed companies in mai.
- On January 29, 2016 was the last exercised date of UAC-W1. UAC-W1 holders have exercise their rights totaled 33,850,052 units, representing UAC shares of 45,431,032 shares or Baht 253,873,279.10.
- On April 1, 2016, 2 power plants, Sao Thien-A and Pra Doo Thao, which locate at Kongkrait District, Sukhothai Province with total generating capacity of approximately 7 MW, had been delivered from Ratchburi Energy Co., Ltd. to UAC Energy Co., Ltd. (subsidiary).
- The Company has been selected to be one of 30 listed companies in mai to participate in “Innovation Capability Promotion of the Listed Companies Program”, of the Stock Exchange of Thailand which has arranged by National Innovation Agency (NIA) and received “Total Innovation Management Award” on October 6, 2016, from presentation of the research and development work on chemical products of UAPC.
- At the end of Q2/2016, BBF (UAC held 30% of paid-up shares) has expanded the production capacity from 360,000 litre/day to 810,000 litre/day to accommodate higher demand.
- The Company has constructed natural gas pipeline from Sao Thian-A source of PTT Exploration and Production Public Co., Ltd. (PTTEP) to Petroleum Production Plant (PPP) to increase associated gas on producing compressed natural gas (CNG), liquefied petroleum gas (LPG) and natural gasoline (NGL), so that the plant could be operated at full capacity as per design. Commissioning test has been performed since July 2016 and operated commercially on August 2016.
- The company has sent representatives to join the activity, "Anti-corruption 2016" with ACT on Sunday September 11, 2016, at Sanam Luang, Bangkok.
- On December 20, 2016, UAC Utilities Co., Ltd. (subsidiary) has acquired shares of Odin Power Co., Ltd., at ratio of 10% of paid-up capital of Baht 200 million, to jointly invest in 3 MW power plant project to produce and supply electricity generated from waste in the Southern region and other projects in the future.
- In 2016, the Company has done several activities related to employees, social, safety, environment together with participation to develop communities around our plants and organization quality management. The Company has also emphasized and supported directors, management and all levels of employees to realize Anti-corruption and to be consistent with our mission by announcing Anti-corruption policy, whistle blowing, participating with PACT Network and Anti-corruption activities.

The Company has summarized 2016 business operations and important events in 2016 Annual Report which was delivered to shareholders together with the 2017 AGM invitation letter and published on website (www.uac.co.th). The Chairman invited the shareholders to ask questions or voice their additional observations. The shareholders asked some questions which summarized as follows:

Mr. Wiwat Kusakul, proxy, asked about the increase of administrative expenses comparing with 2015.

The Chairman assigned Miss Nilrat Jarumanopas, Chief Financial Officer, to clarify this issue.

Miss Nilrat explained that an increase of administrative expenses was the difference of recognition period of UAPC; 8 months in 2015 and 12 months in 2016.

Mr. Chatchaphol had further clarified that the major increase was from reserve for impairment of assets at Baht 37.85 million. The other part was UAPC expense recognition period as explained by Miss Nilrat.

Mr. Wiwat Kusakul, proxy, asked which assets had to reserve for impairment.

Mr. Chatchaphol clarified that the reserve for impairment was for Mae Taeng 1 Plant which produced compressed bio-methane gas or CBG and sold to PTT. During the past few years, this plant had problems about production process and quality of raw material which resulted in inadequate amount of CBG as defined in sale agreement. Moreover, oil price decreased significantly, both parties mutually agreed to suspend the agreement. Consequently, the Company had to reserve such impairment to be consistent with accounting standard. However, the Company has transferred some useful assets from Mae Taeng 1 to Mae Taeng 2 to for maximum utilization. Meantime, the Executives still considered the optimal solution for Mae Taeng 1.

Mr. Wiwat Kusakul, proxy, asked about gross profit margin of Trading and Manufacturing.

Mr. Chatchaphol clarified that for the past 5 years, gross profit margin of Trading was around 18% - 22% while gross profit margin of Manufacturing would be different depending on type of business.

Miss Irarom Anan, shareholder, asked whether the Company could anticipate the government policy about dilution of biodiesel in order to avoid risk from inventory loss or not.

The Chairman clarified that it's not possible to anticipate government policy and it significantly affected investment in energy projects as well. The Company held 30% of BBF paid-up shares and its operational performance was good continuously.

Mr. Sompong Jiwapong, shareholder, asked about the possibility of raw material shortage for biogas plant.

Mr. Chatchaphol clarified that currently biogas plant use energy crops as raw material such as napier grass, corn and local agricultural crops which were enough for Mae Taeng 2 plant. Moreover, supply of raw material for biomass project was a major concern in project investment decision.

No more questions or additional observations from shareholders or proxies, the Chairman proposed the meeting to acknowledge the Company's operational results for the fiscal year 2016.

Resolution: The Meeting acknowledged the Company's operational results for the fiscal year 2016.

Agenda 3 To consider and approve the financial statements for year ended December 31, 2016.

The Chairman assigned Legal Advisor to precede the meeting.

Legal Advisor informed the meeting that to be compliance with the Public Limited Company ACT B.E.2535, the Company has to prepare the Financial Statement for year ended December 31, 2016 which has been audited by certified auditor, monitored by Audit Committee and approved by the Board of Directors. Details are shown in the 2016 Annual Report which summarized as follows:

Consolidated Financial Statement	2015	2016
Total Assets (million Baht)	2,735.14	2,980.09
Total Liabilities (million Baht)	1,623.73	1,713.89
Total Shareholders' Equity	1,111.41	1,266.19
Total Income from Sales and Service (million Baht)	1,465.17	1,349.92
Net Profit (million Baht)	94.00	24.40
No. of Paid-up Shares	631,874,101	667,605,301
Earnings per share (Baht)*	0.15	0.05

The Board of Directors approved to propose the shareholder meeting to consider and approve the financial statements for year ended December 31, 2016 which has been audited by the Company's 2016 Auditors, Miss Somjintana Pholhirunrat, Certified Public Accountant no. 5599, from D I A International Auditing Co., Ltd. and monitored by Audit Committee.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the financial statements for year ended December 31, 2016 with the majority voting of shareholders who attended and voted.

Resolution: The meeting resolved to approve the financial statements for year ended December 31, 2016 with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	498,285,329	100.00
2. Disagreed	-	-
3. Abstained	-	-
Total Vote of shareholders (100 persons)*	498,285,329	100.00

*Remarks: Attending shareholders increased 15 persons from 85 shareholders.

Agenda 4 To consider and approve the Company's registered capital decrease and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital decrease.

Legal Advisor explained that the Board of Directors resolved to propose the shareholder meeting to consider and approve the decrease of the Company's registered capital from Baht 433,942,650.50 to Baht 333,802,650.50 divided in to ordinary share 667,605,301 shares with the par value of Baht 0.50 by deleting the shares remaining from capital increase under General Mandate of 200,280,000 shares and amendment of the Company's memorandum of Association no. 4 in accordance with the capital decrease as follow:

"Clause 4 The Company's registered capital is Baht 333,802,650.50 (Three hundred thirty three million eight hundred two thousand six hundred and fifty baht fifty satang)

Divided into 667,605,301 shares (Six hundred sixty seven million six hundred five thousand three hundred and one shares)
Par Value is Baht 0.50 per share

Which is classified into:

Ordinary share 667,605,301 shares (Six hundred sixty seven million six hundred five thousand three hundred and one shares)
Preferred share - shares".

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the Company's registered capital decrease and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital decrease with the voting not less than three-fourth of shareholders who present and vote at the meeting.

Resolution: The meeting resolved to approve the Company's registered capital decrease from Baht 433,942,650.50 to Baht 333,802,650.50 by deleting the shares remaining from capital increase under General Mandate of 200,280,000 shares and the amendment of the Company's Memorandum of Association No. 4 in accordance with the capital decrease with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of votes
1. Approved	498,285,329	100.00
2. Disagreed	-	-
3. Abstained	-	-
Total Vote of shareholders (100 persons)	498,285,329	100.00

Agenda 5 To consider and approve the appropriation of profit for the year 2016 and annual dividend payment

Legal Advisor explained that The Company's dividend policy has been fixed at the minimum of 40% of net profit of the separate financial statement after deduct corporate income tax and statutory reserves required by law. The Board of Directors proposed to increase the amount of legal reserve for Baht 341,467.16, totaling of Baht 29,238,544.19 or 6.74% of registered capital and propose the shareholder meeting to consider and approve the annual dividend payment for the operation period of January 1 – December 31, 2016 at the rate of Baht 0.05 per share, totaling of Baht 33,380,265.05. The dividend would be paid from retained earnings which was exempted to be calculated as taxable income. Dividend payment schedule were:

Record Date	March 16, 2017
Closing Date	March 17, 2017
Dividend Payment Date	April 24, 2017

The comparison of dividend payment between 2015 and 2016 were as follows:

The separate financial statement	2015	2016
Total Revenue from Sales and Service (Baht)	1,293,051,234.66	1,031,482,252.73
Net Profit from Separated Financial Statement (Baht)	86,754,105.74	7,225,564.02
Net Profit after deduct tax and legal reserve (Baht)	82,416,400.45	6,884,096.86
Retained Earnings - Unappropriated	175,920,720.69	116,044,387.45
Paid-up Shares (Shares)	667,605,301	667,605,301
Dividend per share (Baht)	0.10	0.05
- From Net Profit	0.091	-
- From Retained Earnings	0.009	0.05
Total Dividend Payment (Baht)	66,760,430.10	33,380,265.05

Legal Advisor invited the shareholders to ask questions or voice their additional observations. The shareholders asked some questions which summarized as follows:

Mr. Sompong Jiwapong, shareholder, gave a notice that dividend payment was higher than 2016 net profit.

The Chairman clarified that dividend payment was complied with dividend policy which has been fixed at the minimum of 40% of net profit of the separate financial statement after deduct corporate income tax and statutory reserves required by law. The 2016 dividend payment would be paid from retained earnings and the Company still had enough liquidity.

Mr. Kitti Jivacate, Chief Executive Officer, further clarified that the Company has got dividend with tax benefit from BBF so it should be used to pay dividend to shareholders.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the appropriation of profit for the year 2016 and annual dividend payment with the majority voting of shareholders who attended and voted.

Resolution: The meeting resolved to approve the annual dividend payment at the rate of Baht 0.05 per share, legal reserves in 2016 of Baht 341,467.16 with the majority voting as follows:

Resolution Voting	Total Votes (1 share=1 vote)	% of votes
1. Approved	498,287,329	100.00

2. Disagreed	-	-
3. Abstained	-	-
Total Vote of shareholders (101 Persons)*	498,287,329	100.00

***Remarks:** Attending shareholders increased 1 persons from 100 shareholders.

Agenda 6 To consider and approve the election of directors to replace who those retiring by rotation.

Before proceeding this agenda, 3 retiring directors were out of the meeting room for independent consideration. The Chairman has assigned Legal Advisor to precede the meeting.

Legal Advisor informed the meeting that the Public Limited Company Acts and Company's Articles of Association stipulated that in the Annual General Meeting of Shareholders, a minimum of one-third (1/3) of the Directors must retire from directorship. If the number of director is not three part, the nearest to one-third must be retired. One-third of Directors due for retirement for this year is as follows:

1. Mr. Chatchaphol Prasopchoke Director
2. Assoc.Prof.Dr. Aekkachai Nittayakasetwat Independent Director
3. Assoc.Prof.Dr. Paritud Bhandhubanyong Independent Director

Member of the Board, excluding those who due for retirement, consider and propose to the Meeting to re-elect those three retiring directors to serve another term because those persons were knowledgeable with high experience that would be benefit the Company and shareholders. The profiles of those three persons had been sent to the shareholders together with the Invitation Letter.

Legal Advisor also informed the Meeting that the resolution will be done for each Director individually and the ballots will be kept from all shareholders in order to be transparent and good corporate governance. Then, Legal Advisor invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. The Meeting was, therefore, proposed to consider and approve the nomination of each Director as follows:

1. Mr. Chatchaphol Prasopchoke

Resolution: The Meeting approved to re-elected Mr. Chatchaphol Prasopchoke to be the director for another term with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	498,271,974	99.9989
2. Disagreed	-	-
3. Abstained	5,355	0.0011
Total Votes of shareholder (101 persons)	498,287,329	100.00

2. Assoc.Prof.Dr. Aekkachai Nittayakasetwat

Resolution: The Meeting approved to re-elected Assoc.Prof.Dr. Aekkachai Nittayakasetwat to be the director for another term with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	498,285,903	99.9989
2. Disagreed	355	0.0001
3. Abstained	5,000	0.0010
Total Votes of shareholder (102 persons)*	498,291,258	100.00

***Remarks:** Attending shareholders increased 1 persons from 101 shareholders.

3. Assoc.Prof.Dr. Paritud Bhandhubanyong

Resolution: The Meeting approved to re-elected Assoc.Prof.Dr. Paritud Bhandhubanyong to be the director for another term with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	498,285,903	99.9989
2. Disagreed	355	0.0001
3. Abstained	5,000	0.0010
Total Votes of shareholder (102 persons)	498,291,258	100.00

After the resolution to re-election of 3 retiring directors, the Chairman invited all 3 directors back to the meeting room to precede the meeting.

Agenda 7 To consider and approve the remuneration of directors for the year 2017

Legal Advisor explained that The Public Company Limited Acts and the Company's Articles of Association stipulated that Director's remuneration to be approved by the Annual General Meeting of Shareholders taken into consideration of similar business group, economic growth, the Company's profit, and Board of Directors' responsibility. The details of 2017 Directors' remuneration were as follows:

Unit : Baht

Remuneration Details	2016	2017	Unit
(1) Monthly remuneration			
Chairman	25,000	30,000	person/month
Director	10,000	15,000	person/month
Chairman of the Audit Committee	15,000	15,000	person/month
Audit Committee	10,000	10,000	person/month
Executive Committee	5,000	5,000	person/month
Total Monthly Remuneration	Not exceed Baht 2.0 Million	Not exceed Baht 2.0 Million	Per year
(2) Bonus to Non-executive Directors	Not exceed Baht 3.9 Million	Not exceed Baht 3.5 Million	Per year
(3) Others: Health, Life and Accident Insurance	Not exceed Baht 30,000/person/year	Not exceed Baht 315,000/year	

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the remuneration of directors for the year 2017 with the voting not less than two-third of shareholders who attended.

Resolution: The Meeting approved the Directors' monthly remuneration for the year 2017 for the amount not exceed Baht 2,000,000, Bonus for Non-Executive Directors not exceed Baht 3,500,000 and Insurance premium not exceed 315,000 baht/year with the voting not less than two-third of shareholders who attended as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	498,419,521	99.9990
2. Disagreed	-	-
3. Abstained	5,000	0.0010
Total Votes of shareholder (103 persons)*	498,424,521	100.00

*Remarks: Attending shareholders increased 1 persons from 102 shareholders.

Agenda 8 To consider and appoint the Company's auditor and fixing the remuneration of auditing fee for the year 2017

Legal Advisor explained that The Audit Committee and Board of Directors approved to appoint the auditors of D I A International Auditing Co., Ltd. to be the auditor of the Company and subsidiary for fiscal year 2017. D I A International Auditing Co., Ltd. has no relationship and conflict of interest with the Company and subsidiary. The proposed auditors' name list is as follow:

- Ms. Somjintana Pholhiranratr, Certified Public Accountant no. 5599 (Certified for 2 fiscal year) or
- Ms. Supaporn Mungjit, Certified Public Accountant no. 8125 (Never certified) or
- Mr. Nopparerk Pitsanu Wong, Certified Public Accountant no. 7764 (Never certified)

The remuneration of Company's Auditor for fiscal year 2017 compared with year 2016 are shown below:

Details of Audit Remuneration	2016	2017
Audit fee for Company	1,380,000	1,500,000
Audit fee for Subsidiary	1,180,000	1,640,000

Total Remuneration	2,480,000	3,140,000
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Remarks: Excluding other services such as BOI inspection, translation, transportation, printing, communication and others.

The Board of Directors considered to propose the shareholder meeting to approve the appointment of the Company's auditor and remuneration of auditing fee for the year 2017 not exceed baht 3,140,000 as mentioned above.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the Company's auditor and fixing the remuneration of auditing fee for the year 2017 with the majority voting of shareholders who attended and voted.

Resolution: The Meeting approved the appointment and remuneration of Company's Auditor for fiscal year 2016 for not exceed Baht 2,480,000 with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)	% of vote
1. Approved	498,424,521	100.00
2. Disagreed	-	-
3. Abstained	-	-
Total Votes of shareholder (103 persons)	498,424,521	100.00

Agenda 9 To consider and approve the Company's registered capital increase under General Mandate from Baht 333,820,650.50 to Baht 433,942,650.50 and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital increase

Legal Advisor explained that the Board of Directors foresaw the chance to invest in renewable and alternative energy projects and the acquisition of related business which required more money to invest, additionally, the instant decision of investment may be required. The Board of Directors considered proposing the Meeting to approve the capital increase under General Mandate to support such investment by issuing new ordinary share for 200,280,000 shares at a rate of Baht 0.50 per share. The Board of Directors is authorized to consider and determine related condition for share offering. The newly issued shares will not exceed 30% of total paid-up capital as the date of the Company's BOD resolve to approve capital increase which equal to 200.28 million shares. If newly issued shared will be allotted to public offering or private placement, the total of this allotment will not exceed 20% of total paid-up capital as the date of the Company's BOD resolve to approve capital increase which equal to 133.52 million shares. If newly issued shared will be allotted to private placement, the total of this allotment will not exceed 10% of total paid-up capital as the date of the Company's BOD resolve to approve capital increase which equal to 66.76 million shares. The allotment will be completed either by the date of next Annual General Meeting of shareholders or the date required by laws to hold the next Annual General Meeting of shareholders which one comes first.

And considered amending the Company's Memorandum of Association no. 4 in accordance with the capital increase as follows:

"Clause 4 The Company's registered capital is Baht 433,942,650.50 (Four hundred thirty three million nine hundred forty two thousand six hundred fifty baht and fifty satang)
 Divided into 867,885,301 shares (Eight hundred sixty seven million eight hundred eighty five thousand three hundred and one shares)
 Par Value is Baht 0.50 per share
 Which is classified into:
 Ordinary share 867,885,301 shares (Eight hundred sixty seven million eight hundred eighty five thousand three hundred and one shares)
 Preferred share - shares".

Legal Advisor invited the shareholders to ask questions or voice their additional observations. The shareholders asked some questions which summarized as follows:

Miss Irarom Anan, shareholder, commented that capital increase under general mandate would be valid only 1 year. If there were the other financial instruments which would be valid more than 1 year, the Company should use such financial instrument.

Legal Advisor clarified that in the past, capital increase process consumed 35-45 days for calling shareholder meeting to approve which might not facilitate for urgent investment. Then, SEC, SET and Ministry of Commerce mutually solved this issue by amending laws to enhance flexibility in capital increase process. Shareholder would approve capital increase amount and conditions then authorize the Board of Directors consider and determine related condition for share offering as approved.

The Chairman had further comment that the shareholders should consider the reliability of the Board of Directors and Audit Committee before having resolution because they were authorized to determine related conditions of capital increase process.

Mr. Sompong Jiwapong, shareholder, commented if the Company didn't increase capital under general mandate as same as last year, would it be better to issue bond instead of capital increase under general mandate?

The Chairman clarified that capital increase under general mandate was a financial instrument which relevant authorities encouraged listed companies to adopt in order to facilitate investment decision and business operation. Moreover, general mandate also reduced the procedures and costs of arranging shareholder meeting comparing with original capital increase process. Issuing bond would increase liability which affected higher debt/equity ratio.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the Company's registered capital increase and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital increase with the voting not less than three-fourth of shareholders who present and vote at the meeting.

Resolution: The meeting resolved to approve the registered capital increase under General Mandate from Baht 333,820,650.50 to Baht 433,942,650.50 by issuing the new ordinary share not exceed 200,280,000 shares at the par value of Baht 0.50 and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital increase with the majority voting as follows:

Resolution Voting	Total Votes (1 share=1 vote)	% of votes
1. Approved	498,425,021	100.00
2. Disagreed	-	-
3. Abstained	-	-
Total Vote of shareholders (108 Persons)*	498,425,021	100.00

*Remarks: Attending shareholders increased 5 persons from 103 shareholders.

Agenda 10 To consider and approve the allotment of the Company's registered capital increase under General Mandate of 200,280,000 shares at the par value of Baht 0.50

Legal Advisor explained that the Board of Directors resolved to propose the shareholder meeting to consider and approve the capital increase through allotment of 200,280,000 share at the par value of Baht 0.50. The details had been summarized as follows;

Allotted to	Type of share	% of Paid-up Capital	Number of share
Right Offering	Ordinary	Not exceed 20	133,520,000
Public Offering	Ordinary	-	-
Private Placement	Ordinary	Not exceed 10	66,760,000
Total		Not exceed 30	200,280,000

The Board of Directors is authorized to consider and determine related condition for share offering and sign all required and related documents.

Legal Advisor invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, Legal Advisor proposed the meeting to approve the allotment of the Company's registered capital increase under General Mandate of 200,280,000 shares at the par value of Baht 0.50 with the majority voting of shareholders who attended and voted.

Resolution: The meeting resolved to approve the allotment of the Company's registered capital increase under General Mandate of 200,280,000 shares at the par value of Baht 0.50 with the majority voting as follows:

Resolution Voting	Total Votes (1 share=1 vote)	% of votes
1. Approved	498,425,021	100.00
2. Disagreed	-	-
3. Abstained	-	-
Total Vote of shareholders (108 Persons)	498,425,021	100.00

Agenda 11 Other matters (if any)

Legal Advisor 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 222.54 million shares.

No agenda items were proposed; then the Chairman assigned Mr. Kitti Jivacate, Chief Executive Officer, to inform the meeting about the interim dividend payment from BBF.

Mr. Kitti informed that the Board of Directors of BBF has resolved to approve interim dividend payment of Baht 150 million and the Company would receive Baht 45 million. Besides, according to Joint Venture Agreement, Bangchak Corporation PLC. (previously, Bangchak Petroleum PLC.) or BCP, has notified about the share transfer of BBF to BBP Holding Co., Ltd., holding by BCP 99.99%.

Then, the Chairman invited the shareholders to ask any questions or voice their additional observations. Shareholder raised issues which summarized as follows:

Miss Irarom Anan, shareholder, asked about the criteria of share offering under general mandate which determined to offer as right offering not exceed 20% and private placement not exceed 10%.

Legal Advisor clarified that share offering was determined by laws

Miss Irarom Anan, shareholder, further asked whether public offering would be offered to the Company's sponsors or not?

The Chairman clarified that share offering to private placement would be offered to Fund or Institution Investors who could become a strategic partner to enhance benefit to the Company and shareholders.

Mr. Jiaranai Lertratchkul, shareholder, asked about business plan and strategies.

Mr. Chatchaphole Prasopchoke clarified that, in March 2016, the Board of Directors has determined business plan and strategies for 4 years which emphasized on investment in renewable and alternative energy projects and the Executives still kept doing business operation to be consistent with the plan and strategies continuously. The expected revenue structure in 2020 would be 50:50 for Trading and Manufacturing respectively.

The Chairman further clarified that previously the Company faced problems in business operation due to change of government policy, shortage of raw material and decrease of oil price. However, the Board of

Directors has considered the optimal solution to increase revenue continuously such as Gas Pipeline project to increase Associated Gas for PPP in Sukhothai province which consumed time to operate.

Mr. Ratchapoom Rattanapien, shareholder, asked how to solve raw material problem of power plant in Sukhothai province.

Mr. Chatchaphole Prasopchoke clarified that electrical fee decreased because of deficit in ft value. The Executives had to consider managing limited resource to gain the most benefit by selling CNG to PTT which gained more value than selling electricity to government. However, those 2 power plants were still in operation at average capacity of 50%. If raw material increased, the production would be increased too.

Mr. Sompong Jiwapong, shareholder, asked about the availability of Associated Gas to be used in PPP.

Mr. Chatchaphole Prasopchoke clarified that it's possible to estimate the resource underground but oil concession of PTTEP would be expired in 2022 and could extend for another 10 years.

Mr. Shane Ruechai, shareholder, asked whether the Company would join Hybrid Power Plant Project or not?

Mr. Chatchaphole Prasopchoke clarified that currently government policy of Hybrid Power Plant Project was not clear; however, the Company has studied this project information to be ready if policy and area were defined.

Mr. Kitti Jivacate further clarified that there were several types of energy in Hybrid Power Plant Project such as Solar, Biomass or Biogas. The Company had competency in Biogas and studied this project together with the other players in Biogas sector to be ready to join this project.

Mr. Jirakorn Kiatmanaroj, shareholder, asked about the expected revenue from Trading in 2017

Mr. Chatchaphole Prasopchoke clarified that overall revenue target in 2017 was approximately Baht 1,700 – 1,800 million which derived from Trading around 50%.

The Chairman invited shareholders to ask questions and voice their additional observations. No shareholder raised any question. Thus, the Chairman declared to the Meeting adjourned.

The Meeting was adjourned at 15.45 hours.

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

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