

(Translation)

Minutes of the Extraordinary Meeting of Shareholders No. 1/2550
PTT Public Company Limited
Thursday 13 September 2007 at 09.30 am.
At the Main Conference Hall, 2nd Floor, Head Office
No. 555, Vibhavadi Rangsit Road, Kwaeng Chatuchak
Khet Chatuchak, Bangkok 10900

Before the Meeting began, PTT Plc presented a safety video to provide instructions regarding the use of the conference room to shareholders in case of emergency.

Time of the Meeting 09.35 am.

927 shareholders attended the Meeting in person and 204 by proxies, making a total of 1,131 shareholders present at the Meeting, representing 2,273,256,847 shares in aggregate or 81.03%, which exceeds one-third of the total 2,805,541,325 issued and outstanding shares of PTT. A quorum was thus constituted in accordance with PTT's Articles of Association.

Before Mr. Pornchai Rujiprapa, the Meeting's Chairman, began the Meeting, a shareholder (Mr. Chatree Charoennuang) announced that he wished to present his congratulations and a flower basket to Khun Prasert Bunsumpun on his appointment as PTT's President for another term. Then, another shareholder, (Dr. Tarachthida Viprakasit), Director of the Sirindhorn Health Rehabilitation Center, also presented a garland to Khun Prasert.

Mr. Pornchai Rujiprapa, Chairman of PTT's Board of Directors who chaired the Meeting, thanked the shareholders on Khun Prasert's behalf and declared the Extraordinary Meeting of Shareholders No. 1/2550 opened. He then began the Meeting by introducing 14 directors and executives on stage who joined this Meeting to provide information to shareholders, as follows.

Directors present

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| 1. | Mr. Pornchai Rujiprapa | Chairman of the Board of Directors |
| 2. | Mr. Chakramon Phasukavanich | Independent Director/Chairman of the Nomination Committee |
| 3. | Mr. Olarn Chaipravat | Independent Director/Chairman of the Audit Committee |
| 4. | Khunying Jada Wattanasiritham | Independent Director/Member of the Audit Committee and Remuneration Committee |
| 5. | Khun Pornthip Jala | Independent Director |
| 6. | General Somdhat Attanand | Independent Director/Member of the Corporate Governance Committee |
| 7. | Mr. Ampon Kittiampon | Independent Director/Chairman of the Remuneration Committee and the Nomination Committee |
| 8. | Mr. Apichart Penkitti | Independent Director |
| 9. | Mr. Suchart Thada-thamrongvech | Independent Director/Chairman of the Corporate Governance Committee and Member of the Audit Committee |
| 10. | Mrs. Panee Sathavarodom | Director/Member of the Remuneration Committee |
| 11. | M.L. Panasarn Hasdin | Independent Director/Member of the Corporate Governance Committee |
| 12. | Mr. Prasert Bunsumpun | Director and Secretary to the Board of Directors/President |

Executives present

1. Mr. Pichai Chunhavajira Senior Executive Vice President, Corporate Finance & Accounting
2. Mr. Prajya Phinyawat Senior Executive Vice President, Petrochemicals & Refining Business Group

Some independent directors have also been appointed as proxies for some minority shareholders.

The Chairman then introduced the person who would be acting as mediator, Ms. Manunya Thitinuntawan, a legal counsel, who would be overseeing the voting and vote counting process. The Chairman then informed the Meeting that documents used in today's Meeting had already been published by PTT on its web site. And, to the orderly conduct of the Meeting, the Chairman explained the vote counting procedure for each agenda item as follows.

- Each shareholder is entitled to cast votes equal to the number of his/her shares. After considering each matter on the agenda, the shareholders may vote to approve, disapprove or abstain using the voting card received during registration at the start of the Meeting.
- Only votes of disapproval and abstentions will be counted. The number of these votes will then be deducted from the total number of votes cast by the shareholders present at the Meeting. If the majority of the votes cast are votes of approval and the voting was in accordance with the company's Articles of Association, the Meeting will be asked to endorse or approve that agenda.

However, prior to casting their votes on each agenda item, shareholders will have an opportunity to ask questions concerning the agenda as appropriate. Before asking questions, however, shareholders are asked to state their full name so that it may be recorded in the minutes of the Meeting.

The Chairman welcomed all shareholders to the Extraordinary Meeting of Shareholders No. 1/2550 and informed the Meeting that the reason for calling the Meeting on this occasion was that PTT had proposed to purchase shares from the shareholders of Aromatics (Thailand) Ltd. (ATC) and Rayong Oil Refinery Plc. (RRC) who objected to the amalgamation of two companies. However, there are concerns that if PTT made such a purchase, there might be an issue of PTT holding shares in those companies in excess of the 50% limit, which under Section 107 (2) (b) of the Public Limited Companies Act, B.E. 2535 (the "Public Limited Companies Act"), the purchase or acceptance of transfer of business of another company must be approved by a special resolution, which shall be passed by votes of not less than three-fourths of the number of shareholders who attend the Meeting and are entitled to vote.

PTT would like to thank all shareholders for placing their trust in PTT and to assure shareholders that the amalgamation ATC and RRC on this occasion would bring the greatest benefits to shareholders of PTT and the new company resulting from the amalgamation. According our study, the amalgamation would bring the following benefits:

1. Increased management efficiency
2. Greater synergy
3. Better market expansion (which will be explained further by Khun Prasert)

PTT is committed to being an organisation that operates a fully comprehensive business in energy development. Thus, PTT places emphasis on increased efficiency and market share as criteria for an amalgamation of businesses. If an amalgamation would bring greater efficiency and market share, PTT would be ready to endorse it. The executives and management of the company are constantly keeping up with this matter.

Next, the Chairman proceeded to consider the agenda items, comprising 2 items as follows:

Agenda Item 1: **To consider and endorse minutes of the 2007 Annual General Meeting**

The Chairman informed the Meeting that minutes of the 2007 Annual General Meeting, held on April 30th 2007, had already been sent to all shareholders, together with an invitation to this Meeting, which had also been published on the web site. The Chairman then asked the shareholders to consider and endorse the minutes.

**Pol. Col. Sermkiat
Bamrungpreuk,
Shareholder:**

I'd like to thank the Chairman for giving us his explanation about the necessity to convene this Extraordinary Meeting. However, he should have expedited the matter and made it shorter because we have already spent a lot of time. The invitation stated that there are only 2 items on the agenda. However, what I'd like to consult with the Meeting is not related to the 2 agenda items but it's nevertheless related to PTT and its shareholders. It's about finding the alternative energy to replace oil, which is becoming more and more expensive and the Oil Fund has been set up, which has become a burden to the public. PTT has launch a campaign to promote the use of NGV to replace oil by helping people to install NGV gas tanks through the contribution of Baht 10,000 per person with the remaining cost paid for by consumers themselves.

Chairman:

We will have time to discuss this after the Meeting has considered both of the 2 items on the agenda.

**Pol. Col. Sermkiat
Bamrungpreuk,
Shareholder:**

I'd just like to remark that other agenda items should be listed in the invitation to the Meeting as well. So, I'd just leave this with you to correct next time. Also, I would like to say, as a PTT's shareholder since its listing in the Stock Exchange and who has been attending every shareholders' Meeting, that I have always given comments and suggestions at every Meeting in order to prevent any error or damage from being made by the organization and to protect the shareholders. These include matters like directors' duty of care, which directors in any public company are required to comply with in accordance with the law and to protect and safeguard the interests of the minority shareholders. And, if directors act beyond their powers prescribed by the law, they must be held accountable. I raised my concerns at the 2007 Annual General Meeting about purchase of JET Service Stations. My question was, why wasn't PTT required to seek its shareholders' approval, as the transaction should fall within the ambit of Section 107 of the Public Limited Companies Act just like the transaction for which you are seeking today. I'd like to hear some explanation from the Legal Department on this, if I may.

Chairman:

Can the President please give us his opinion on this?

President:

I'd like to thank the shareholder for kindly raising this question. May I ask Khun Supot Laosuarpha, PTT's Legal Manager, to help us explain this?

**Mr. Supot
Laosuarpha,
Manager, Legal
Office Department**

I'd like to explain that, as far as the purchase of JET's operations is concerned, the purchase was not made by PTT itself but a wholly owned subsidiary, PTTRB, was set up to buy them. So, this does not fall under Section 107 which would require PTT to seek its shareholders' approval.

President:

I hope the shareholder is now clarified. Is there any other shareholder who wishes to raise any more questions? If not, may I ask you to vote on agenda item 1 now?

Mr. Jakapand Sae-lee, Shareholder:

On page 11 of the Annual Meeting's minutes, Khun Pichai explained about the retained earnings of Baht 234,000 million. If this is calculated by the new Cost Method, the figures would be Baht 140,000 million, which was explained like this: Baht 25,000 million was for the 25% taxes, Baht 20,000 million from the BOI promoted activities and Baht 39,000 million as the tax figure paid at less than 50%. So, where has the sum of 56,000 million gone? How much tax was paid? It should be recorded in the minutes.

Mr. Pichai Chuhavajira, Senior Executive Vice President, Corporate Finance & Accounting:

I'd like to explain that the figures given at the 2007 Annual Meeting were only estimates. Today, I'd like to elaborate on the method of allocation of PTT's retained earnings pursuant to criteria prescribed by the Civil and Commercial Code. That is to say, using the Cost Method, as of 30 June 2007 PTT's retained earnings were Baht 155,627 million which can be broken down as follows:

Retained Earnings brought forward from the Petroleum Authority of Thailand, at the rate of 0% = Bt. 40,577 million.

Profits on which taxes had already been paid at the different rates applicable to each:

		BAHT Million
- Petroleum Income Tax, 50%:	=	17,736
- Corporate Income Tax, 30%:	=	19,873
- Corporate Income Tax, 25%:	=	36,876
- Corporate Income Tax, 15%:	=	2,847
- Corporate Income Tax, 12.5%:	=	1,966
- Corporate Income Tax, 0%	=	35,752
TOTAL	=	155,627

This calculation is made by dividing the total sum to obtain an average amount, which is at approximately 16%. However, as PTT does not do this on an annual basis, projections for the near future were also made. Therefore, one could conclude the rate of dividend payments should be somewhere in the middle, around 25%, which will give both the current and future shareholders a roughly equal rate of benefit. If dividends were paid from profits which are heavily taxed, the current shareholders would benefit more. As for the question raised by another shareholder during the last Meeting regarding PTT's dividend payment out of its profits received from PTTEP, which were taxed at 50%, we didn't get a clear answer from the Revenue Department as to whether PTT's shareholders would benefit from the 50% tax. We will let the shareholders know by early next year before filing the annual payment.

Pol. Col. Sermkiat Bamrunpreuk, Shareholder:

May I suggest that the words "in accordance with **section 107 (2) (b) of the Public Limited Companies Act, B.E. 2535**" be included for clarity.

Chairman:

Thank you, Khun Sermkiat. Does any other shareholder want to suggest any further amendments? If not, we will proceed to the voting now. This agenda item requires majority votes. So, please proceed. In other words, if you disapprove or wish to abstain from voting, please raise your hand so that our officers can go and collect the voting card from you.

Resolution:

The Meeting resolved to approve minutes of the 2007 Annual General Meeting held on 30 April 2007. The total votes were cast as follows:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by shareholders present
1. Approved	2,183,147,877	99.63
2. Disapproved	0	0
3. Abstained	8,151,800	0.37

Agenda Item 2:**To consider and approve the purchase of ordinary shares of Aromatics (Thailand) Plc (ATC), and Rayong Oil Refinery Plc. (RRC), from shareholders who object to the amalgamation.**

The Chairman announced that the Board of Directors of Aromatics (Thailand) Plc and Rayong Oil Refinery Plc. resolved on 20 July 2007 to authorise the amalgamation of the two companies and that, as prescribed by the Public Limited Companies Act, there must be a certain party to purchase shares from shareholders of ATC and RRC who object to the amalgamation. In this connection, PTT has proposed to buy those shares in order to achieve the amalgamation and to comply with the requirements of the law. As PTT currently holds approximately 48.86% and 48.46% of shares in ATC and RRC respectively, the prospective purchase of ATC and RRC's shares from the objecting shareholders, therefore, may cause PTT's shareholding in these two companies to exceed 50% of each company's total equity as well as the new company which will result from the amalgamation by operation of law (the "Merged Co"). Thus, the transaction may be considered as a purchase or acceptance of transfer of business of another company such that it must be submitted to the meeting of shareholders for consideration and approval in accordance with section 107, (2) (b) of the Public Limited Companies Act and PTT's Articles of Association, which require three-fourths of votes of shareholders present at the Meeting and eligible to vote. The President will provide further details on this.

President:

Thank you, Mr. Chairman. Now, let me give you the overall picture of RRC and ATC's business.

- Today, ATC is this country's No. 1 Aromatics Plant with a production capacity of 1,189,000 tons/annum with its revenue derived from sales and distribution of aromatic products and other petroleum products. In 2006, its revenue was Baht 75,800 million, with net profits of Baht 6,416 million, 11.76% Returns on Assets (ROA), 30.56% Returns on Equity (ROE) and 0.85 debt-to-equity ratio as of 30 June 2007. This, indeed, is considered to be good performance. PTT's shareholding in ATC as at 12 September this year was equivalent to 48.86%.
- RRC is a Complex Oil Refinery with a production capacity of 145,000 barrels per day which produces high-quality finished petroleum products. In 2006, its sales revenue was Baht 180,788 million, with net profits of 7,761 million, 11.57% Returns on Assets and 21.96% Returns on Equity and 0.31 debt-to-equity ratio, which is considered to be a very good performance. As at 12 September 2007, PTT's shareholding in this company was 48.46%.

- As for PTT's investment management directions and strategies, PTT has been constantly engaging in the business restructuring of its subsidiaries. During the initial stages of its operations, PTT sold shares in Thai Paraxylene Co, Ltd. (TPX) and Thai Lube Base Co., Ltd. (TLB) to Thai Oil Plc (TOP) to enable TOP's Value Chain Optimization in its refinery and aromatics and lube base derivative businesses.
- In the subsequent stages, its flagship was created to lead its petrochemical and olefin and derivatives business (Gas Base Olefins Flagship) through the amalgamation of the National Petrochemical Corporation Plc (NPC) and Thai Olefins Plc (TOC) (now PTT Chemicals Plc (PTTCH)). In addition, it also sold off all of its shares in PTT Polyethylene Ltd. (PTTPE) and Bangkok Polyethylene Plc (BPE) to PTTCH and purchased all of BPE's ordinary shares in PTT Polymer Marketing Ltd. (PTTPM).
- The amalgamation of ATC and RRC involves the restructuring of the refinery business which is linked to the aromatics and derivatives business. As for the restructuring of PTT's other affiliated businesses, whether that of TOP, BCP or IRPC, the appropriate restructuring will take place after appropriate studies have been conducted.
- According to the study, it is estimated that a benefit of US\$169-348 million per annum would be derived from the amalgamation of ATC and RRC and from the two companies' investment in new projects, which would require an investment capital of approximately US\$365 million.
- With regards to production capacity, after the amalgamation and the production capacity expansion the refining and aromatics production capacity of the Merged Co. would be increased to 280,000 barrels per day and 2.3 million ton per annum, respectively. This would make the Merged Co. the largest integrated refinery in Thailand, diversify its income both from the petrochemical and refinery business, increase the company's stability and reduce the risks involved in the refinery and petrochemical businesses due to their different cycles.
- With regards to its financial standing, the preliminary calculations made on the basis of the forecast consolidated financial statement of the amalgamated company for the year ended 31 December 2006 is as follows.
 - * The Merged Co. will have a stronger financial standing with total assets of approximately Baht 114,097 million and earnings before interest, income tax, depreciation and amortisation of approximately Baht 16,494 million.
 - * The total debts of the Merged Co. will be quite low in relation to the size of its assets and its leverage for future investment and expansion will be quite considerable with the debt-to-equity ratio of only 0.62.
- Apart from the benefits in terms of products, the Merged Co. will have an increased market value of approximately Baht 130,706 million and will be 11th in the rank of companies in the Stock Exchange. This increased market value of securities would attract investors, particularly offshore or long-term investors who give priority to the size of a company and to companies with tendency to grow, as PTT will be using this Merged Co. as the operator of its refinery, aromatics, petrochemical and derivatives businesses.

- Finally, other benefits to be gained include increased flexibility and efficiency in the management of its finance, production and recruitment of personnel.
- Furthermore, it will be able to cut down on duplicated investment, which would have a long-term benefit and increase its future competitive capacity.
- In terms of procedure relating to the amalgamation of ATC and RRC, the Board of Directors of PTT held the 7th Meeting on 20 July this year and adopted a resolution to merge ATC and RRC as well as to provide its support for the merger which would result in a Merged Co. As provided by the Public Limited Companies Act, the Merged Co. will take over all the assets, debts, rights, duties and liabilities of the 2 former companies by operation of law. Once the amalgamated company is registered, ATC and RRC will no longer have a juristic personality, as did NPC and TOC as aforementioned, and will leave the Stock Exchange. In this regard, the name for the Merged Co. will be considered in due course. Once the company has been registered and the application filed for listing in the Stock Exchange, its shares will be automatically listed in the Stock Exchange. As a result, ATC's and RRC's shares will be de-listed and lose their status as listed securities in the Stock Exchange on the same day. ATC's and RRC's former shareholders will then become the Merged Co.'s shareholders. 1 ATC share will be equal to 1.524428135 shares of the Merged Co. and 1 RRC share will be equal to 0.516755300 share of the Merged Co. Thus, ATC's and RRC's former shareholders will be holding shares in the Merged Co. The registered capital of the Merged Co. will be the combined registered capital of ATC and RRC, or approximately Baht 29,636 million. Currently, PTT holds 48.86% of ATC's shares and 48.46% of RRC's. After the amalgamation, PTT's shareholding in the Merged Co. will be approximately 48.66%. However, such shareholding proportion does not include shares held by the objecting shareholders of ATC and RRC, which PTT has proposed to purchase, just as we did during the amalgamation of NPC and TOC when there were objecting shareholders that indicated their intention to sell. This, indeed, gives objecting shareholders a way out, which is consistent with the rules relating to schedules, procedures and timeframe of the amalgamation prescribed by PTT's Board on 20 July 2007 in its resolution approving the amalgamation of ATC and RRC. Today, an Extraordinary Meeting of PTT's Shareholders is being held in order to ask shareholders to authorise the purchase of ordinary shares of Aromatics (Thailand) Plc. and of Rayong Oil Refinery Plc. from the objective shareholders. From September to November this year, both ATC and RRC are required to notify their creditors of the amalgamation resolution to give them an opportunity to raise any objection, and in December 2007, there will be a meeting of ATC and RRC's shareholders to hand over the business to the Merged Co., which will start to operate and trade in the Stock Exchange. During the registration of the new company around the end 2007, the share trade may be suspended for 7 business days to change the securities and banes if shareholders of the new company. However, each of these matters will require the Extraordinary Meeting of both ATC and RRC shareholders to adopt a resolution with at least 75% votes of approval of shareholders present at the meeting. Then, there will a joint meeting of ATC and RRC shareholders, which must adopt a resolution with at least 50% votes of approval of shareholders present at the meeting. The joint meeting of shareholders is scheduled for December 2007.

- Today's Meeting of PTT's shareholders is held because PTT must go in to buy shares from the objecting shareholders with the result that PTT may be holding shares in excess of the 50% limit which, according to the Public Limited Companies Act, must have the approval of the shareholders' Meeting. And, once resolutions have been adopted by ATC's and RRC's shareholders for the two companies to be merged, the Company is required, by virtue of the Public Limited Companies Act, to take action to ensure that there are purchasers available to purchase shares from these objecting shareholders at the last price traded in the Stock Exchange prior to the resolution adopted for merger, i.e. closing price at the end of yesterday, i.e. yesterday's prices (September 12, 2007) for ATC = Baht 69.5 per share and Baht 23/share for RRC. And, these objecting ATC and RRC shareholders must offer their shares for sale within 14 days from the date they received the purchase offer. PTT is offering to purchase shares from these objecting shareholders because PTT sees that it is both necessary and beneficial. It believes that it would be in the interests of its shareholders, both for the short term as well as the long term, as mentioned above. However, we do not expect these shareholders will sell their shares to PTT because the market prices are higher than what PTT has offered to buy in accordance with the criteria and terms prescribed for the purchase of ATC's and RRC's shares from objecting shareholders.

According to PTT's advance notice given to the Stock Exchange, the purchase price for ATC's share had been set at not more than Baht 65 per share, and not more than Baht 22 each for RRC's shares and that it will not be purchasing more than 10% of shares held by shareholders present at the Meeting and are entitled to vote for each company. The price as well as quantity of shares to be purchased had been set this way by PTT because it fears price manipulation which would cause problems because the price will not reflect reality. However, if PTT's conditions are not met, PTT has reserved its right to revoke its offer to purchase ATC and RRC's shares from those entitled to make such a sale. As I said, the need for approval of today's meeting of shareholders stems from the fact that the purchase by PTT of shares from ATC and RRC's shareholders who object to the amalgamation may result in PTT's holding in ATC and/or RRC, including its purchase of shares in the Merged Co. exceeding the limit of 50% which, therefore, would be construed as the purchase or acceptance of transfer of business of another company under Section 107 of the Public Limited Companies Act and PTT's Articles of Association, for which approval must be obtained from at least three-fourths of shareholders present at the Meeting and eligible to vote. Today, three-fourths of votes of approval must be obtained from those present at this Meeting. And, I would like to state further that PTT has asked the SEC to waive its requirement to have PTT make a Tender Offer should its purchase exceed the 50% limit. This waiver has already been granted by SEC because PTT does not wish to buy all of their shares.

Chairman: Is there any other shareholder who would like to make further comments or suggestions?

Pol. Col. Sermkiat Bamrungpreuk, Shareholder I have some suggestions to make to PTT, which can be summarized, as follows:

- A name has not been given to the Merged Co. which will come into existence as a result of ATC and RRC's merger. Highly able and experienced executives and directors will have to be recruited, in PTT's interests, to run this company. I am concerned that the purchase price of ATC's shares has been set at Baht 65

and RRC's shares at Baht 22 while the market prices which closed on 12 September 2007 as well as the current prices are higher. If there is any change of terms concerning this purchase, can they be implemented by PTT? Or, will PTT be using the method of creating prices in the Stock Exchange at a lower level than that defined as the purchase price?

- Can the PTT's directors and executives take up suggestions made at the Annual General Meeting for further implementation in order to build up its shareholders' satisfaction? Like souvenirs for shareholders/lunch?
- Khun Prasert should not be congratulated before the Meeting was declared opened. We should wait until after the Meeting is almost over.
- Shareholders have learnt that PTT is not being managed transparently. There are good executives and employees. If PTT is interfered with or is not treated fairly, we shareholders are ready to help fight against the Powers that Be on your behalf.

Chairman: May I ask our shareholders to be precise in their questions as there are several others who would like to raise questions from the floor too. In brief, may I suggest that one group files 3-4 questions to be answered together at the same time, so that we would not waste time.

Mr. Sming Lao-vajisart, Shareholder: May I ask the shareholder who has just spoken to limit his time to give others a chance to speak as well. The important thing is that we came to this Meeting because we want to know the management's policy as to how they would deal with these shares because everyone has already made his/her investment.. Everyone is concerned in the same way. So, please limit your time and give other people a chance to speak too. Thank you.

Chairman: Next please. Can you also give us your name.

Mr. Thirasak Tanasri, Shareholder: Representative from the Association of Thai Investors Promotion. We have questions on two issues the first of which has already been raised by someone else, that is, there should be other items on the agenda as well. The second issue is this: has the Company made an estimation of how many objecting shareholders from ATC and RRC would be selling off their shares and what would be the advantages for the company acting as the mediator?

President: Prices were set in advance to give shareholders prior information that, if they were to disagree, there would be someone waiting to purchase their shares. ATC's and RRC's prices today are Baht 71 each for ATC and Baht 23 plus for RRC. Thus, an option for objecting shareholders is that they can sell their shares straightaway in the Stock Exchange. PTT has reserved its rights for a reason. It to give an option to ATC and RRC's objecting shareholders and to ensure that this deal succeeds. PTT has no intention to go running around after these shares to buy this 10%. Besides, whether PTT's offered price of purchase could be adjusted or not depends on ATC's and RRC's shareholders, like how many dissenters there are and how. It's an option and a right which is reserved by PTT. However, if PTT wants to change this, careful consideration will have to be given if it would be ready to adjust its prices of purchase to yesterday's level (12 September 2007), i.e. ATC at Baht 69.5 and RRC at Baht 23. Whether this will be done or not rests in the sole discretion of PTT. However, the main objective is that PTT wants this deal to go through and would wait and see the results of the shareholders' Meeting this afternoon first. And, on the question raised by a shareholder as to how PTT has reached these projected

figures, let me say that PTT's intention is not to purchase these shares at all. It wants these shareholders to hold on to their shares so that they would be holding shares in the Merged Co. just like PTT's holding its shares because PTT believes that the Merged Co. will be strong, good and successful because it is in the process of expansion which will give it more credibility. And, on another question of whether there should be a large number of objecting shareholders who are against this merger, our opinion on this is that, from our studies of the last 1-2 months, Analyst Reports prepared by various institutions, both Thai and foreign, as well as a variety of mass media which have voiced their criticism of the matter. For example, some Analyst Reports which say that ATC and RRC are miraculous twins. And, while news were around of this potential ATC and RRC's merger, prices of their shares went up during that period which, indeed, has a positive impact on the market. Our estimation, therefore, is that there should be very little opposition and PTT may not have to purchase any share at all. But if it is necessary for us to buy them, we will have to give our consideration to the pricing issue once again.

Chairman: Does Khun Pichai have anything to add?

Mr. Pichai Chunhavajira, Senior Executive Vice President, Corporate Finance & Accounting: Just to boost up your confidence that, as far as this acceptance for purchase is concerned, if PTT were to make its acceptance to purchase them, it will use the closing price at the end of yesterday, which is Baht 69.50 per share for ATC and Baht 23 per share for RRC. So, after today until the decision is made, it would not make any sense for prices to drop below what we have set because PTT would have to buy them at Baht 69.50 and Baht 23 any way. Nothing to worry, that this will push their prices up or down in any way.

Mr. Vira Chai-manowong, Shareholder: I'd like to ask a question about PTT's accepting to purchase shares under the merger. I would like to know how much money the Company anticipates roughly to be using for this purchase? And, where would they get this money from and whether this would have an impact on the Company's position or not, or how?

President: PTT has determined not to accept the purchase in excess of 10%. A budget has been set pursuant to the price it has computed which is Baht 22 per share for RRC and Baht 65 per share for ATC. We have earmarked a budget of Baht 13,000 million for this. And, where will this money come from? Can Khun Pichai please help answer this question?

Mr. Pichai Chunhavajira, Senior Executive Vice President, Corporate Finance & Accounting: Like what I've explained before, PTT's debt exposure is quite low at this point in time. So, there would be no problem in finding the money to buy these shares. Rather, PTT's current problem is to find suitable lines of business for it to invest in.

Mr. Jakapand Sae-lee, Shareholder: So, the question is, is the price to be used for this purchase, Baht 65 and Baht 22, or Baht 69.50 and Baht 23?

President: Let's say that the price to be used in this purchase offer is the price of 12 September 12, 2007 according to the rules. However, PTT has a choice whether to accept the price of 69.50 and 23 or not because it has already informed the Stock Exchange that it would be buying at 65 and 22. But, if the purchase is to be made, the price of 12 September 2007 must be used.

Mr. Jakapand Sae-lee, Shareholder:

So, we can summarize it this way, can we not?

- price of the Merged Co. will be determined by the price of Baht 69.50 and 23, and in the case of a fraction of a share, the shareholder will be refunded accordingly.
- The swap ratios are 1.52 and 0.5 which are not the same such that it would not be fair to the shareholders of either company. As far as I understand, I think there are 2 kinds of criteria, i.e.
 1. computed out of the Merged Co.'s registered capital which is equivalent to the combination of the two companies'. Please state clearly the number of shares to be charged, at which par value in Baht terms, and
 2. if computed out of the Merged Co.'s market value -- it would be equivalent to the market value of the two companies combined.
- where the figures of Baht 69.50 and 23 per share are used as the price determining factors, would this cause any advantage or disadvantage or not? Shareholders of both companies should be treated fairly by PTT.

President:

Let me explain.

If some of you have read some reports like Morgan Stanley's – it says that if anyone is to hold shares in the Merged Co., the route to take is to purchase RRC's shares, like just now when you said about 69.50 and 23, via RRC's route when you will get shares in the Merged Co. which is better than purchasing ATC's shares. That is an analysis from one institution. On another question whether PTT would adjust the Swap Ratio or not -- the answer is perhaps not. It cannot be changed. This has already been declared and is also the resolution adopted by RRC and ATC. As for PTT, it is a shareholder in these two companies such that any resolution adopted by the Boards or resolutions adopted by the shareholders Meetings of these two companies would be their resolutions. Today, you asked us if there would be any change in the Swap Ratio? There should not be any change. As for the other question about factors which would cause advantages and disadvantages – this will have to be perused by the shareholders of each entity themselves. However, PTT has opened a way-out for them. For example, if RRC shareholders think like what you've said, that they disagree and would like to sell off their shares, they are entitled to raise their objection and can sell off their shares as well.

Shareholder:

I'd like to ask Khun Prasert about data of ATC and RRC compared. After the merger, their Market Cap, from the original 21-22 place will go to the 11th rank, overtaking IRPC's 12th ranking. I'd like to ask for your comparison between the Merged Co. and IRPC. What are the weak and strong points of these two?

Chairman:

Will Khun Prasert please help explain.

President:

This is my opinion.

Once ATC is merged with RRC, it would be closer to compare it with Thai Oil rather than IRPC. After this merger, their production capacity will be approximately 280,000 barrels per day. Refinery-wise, their production activities will turn out oil for distribution as well as acquisition of other aromatics products.

For Thai Oil, however, they have paraxylene and the Refinery(ies). Thus, its core business lines are the refinery and paraxylene which is aromatics (toluene, zylene, paraxylene). Thai Oil, however, has two other business lines, i.e. lube base facility and electricity generating plant for its own consumption as well as for sale to EGAT. Thus, while its refinery capacity is almost the same as ATC + RRC and it has a larger aromatic production facility, Thai Oil has more business lines, i.e. lubrication oil and electricity. IRPC's main business line, on the other hand, is petrochemical, both in the olefins and aromatics lines using simple refinery process as the producing factor to obtain raw materials to feed the downstream facilities within its complex for the production of plastic pellets: This, indeed, is a petrochemical business. Thus, if any comparison is to be made with ATC and RRC, it would be better to compare it with Thai Oil. However, all these three companies are good, depending on your preference. Because if you look at their financial standing and sizes of their businesses and the various market caps – we can say they are comparable and come quite close to one another.

Chairman:

Any other questions from the floor? If not, can I ask our shareholders to cast their votes on this agenda item? Shareholders who disapprove of this agenda item or wish to abstain from voting, please raise your hand so that our staff can collect the voting card from you.

Resolution:

The Meeting resolved to authorise the purchase of ATC's and RRC's shares from the shareholders objecting to the amalgamation, which is considered to be a purchase or acceptance of transfer of business of another company under section 107 of the Public Limited Companies Act and the PTT's Articles of Association.

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by shareholders present
1. Approved	2,422,795,538	99.63
2. Disapproved	0	0
3. Abstained	8,151,800	0.34

Remark:

There are more shareholders present at the Meeting and voting on this agenda item, representing 239,647,661 shares in total.

Chairman:

As for the issue raised by Pol. Col. Sermkiat to have other agenda items listed in the invitation to the Meeting, according to the corporate governance principles, other agenda items should not be included in the Extraordinary Meeting of shareholders. However, if shareholders wish to have other items included in the meeting, they must be matters of importance and must be supported by two-thirds of votes cast by those present at the Meeting and eligible to vote. This shareholder's case will, however, be considered as an expression of his opinion or discussion among shareholders, which it will be recorded accordingly but will not be considered as an agenda item. In addition, I would like to explain that explanation at the beginning of the Meeting is required to be done in accordance with the rules and will be recorded completely in the minutes.

**Pol. Col. Sermkiat
Bamrungpreuk,
Shareholder:**

Thank you for giving me this opportunity to speak. We still have time as it is not 12 o'clock yet. Well, some people have commented that I spent too much time in my speech as there was no time limit. I would now like to ask the Chairman some questions and to give my opinion as follows. It's about rising oil prices and development of NGV as alternative energy. I think PTT's publicity relating to NGV

has been quite low. The improper use of LPG in vehicles instead of households, too, hasn't been sufficiently publicized. Moreover, the Government's subsidy of LPG through creation of a fund is a burden on the public. Therefore, the Government should consider passing a law prohibiting the use of LPG in vehicles.

Chairman:

Allow me to explain about LPG. As this is a policy question, the Ministry of Energy is currently solving the problem. Regarding the problem of improper use of LPG with cars, what the Ministry is trying to do is to promote the use of NGV and to use LPG in the petrochemical industry instead. However, because of the great impact the problem of improper use of LPG has, particularly given that LPG is used in considerable amount by the general public, especially by food stalls and households, it is a major problem which the Ministry or the Government are already dealing with.

**Mr. Vira Chai-
manowong,
Shareholder:**

I have 2 questions as follows:

- First, the merger of ATC and RRC is what PTT wants but PTT still have other subsidiaries such as TOP / IRPC which conduct similar lines of business. I'd like to ask whether there will be other mergers in the future. The reason for the amalgamation on this occasion to increase the company's efficiency, its size and to reduce the cost of production and work duplication. However, a merger has both advantages and disadvantages.
- Second, I'd like to know the progress of PTT's case currently in court.

President:

I'd like to give a brief explanation as follows.

- On the first issue: As regards PTT's structure, PTT conducts the business relating to gas pipelines, gas separation plants, purchases and sale of gas and oil. It has oil exploration companies, with PTTEP as leader, and PTT Chemical as leader in the olefins division of the petrochemical business. If we succeeding in margining ATC and RRC, the Merged Co. will become leader in the aromatics division of the petrochemical business (core aromatics division combined with the oil refinery). Moreover, PTT has the oil refinery Thai Oil, which is considered the main refinery. On the other hand, IRPC, which is a separate company with its petrochemical-related operations involving both olefins and aromatics, which remain there for the time being because PTT holds about 31% of its equity. Thus, as regards the shareholder's question, which referred to the refinery group, there is a possibility that Thai Oil will be merged with RRC and ATC in the future. We will need time to look into this further to see whether such merger would be beneficial to all parties, whether it be PTT's shareholders or shareholders of the other company. If it is beneficial, we will do it. If not, we won't.
- On the second issue: Concerning, the Administrative Court, the Court had sent a letter to inform PTT, as co-defendant, that on 28 September 2007 the Court would stop receiving all information, which means that the Court is going to deliberate and will not listen to any further information. After that, I expect that the Court will invite related parties to make their statements one more time and a judgment should be rendered forthwith. As regards the question of time, I expect that it should take about 1-2 months. So far everything has gone well. The various concerns that have been raised such as the State's power that had been transferred to PTT had already been corrected by legislation. A Royal Decree has been passed to transfer the power to violate certain rights and demarcate land to the Committee to be set up by the Ministry of Energy.

Moreover, the Government is currently drafting the Energy Industry Act, which will provide for the creation of a supervisory body. The National Legislative Council is now considering the Draft Act. In fact, it was proposed to the NLC yesterday (12 September 2007) but the meeting could not be held in time so it may be postponed to next week.

**Mr. Vira Chai-manowong,
Shareholder:**

So, the PTT is a co-defendant. If it loses the case, damage will ensue. In that case, will the directors and shareholders be held liable?

President:

On this question, we will probably have to wait for the outcome of the case. We cannot transgress the Court's jurisdiction. However, as for the question concerning the Board, I can assure you that PTT has a long-term strategic plan to develop or improve PTT's organization. We also envisage the move to compete offshore. Therefore, PTT will be required to prepare itself for that in terms of management, marketing and vision. These are matters which require consideration by the Board and the Executives. As for the other issue raised by a shareholder which has not been dealt with, the Oil Fund, all debts will be re-paid around the end of this year. The Government will then have to consider what they will use the money they have collected for. This is a question of policy. It could be used for the production of alternative energy or for the transport system, for example. Right now there is only Baht 10,000 – 20,000 million of the Funds remaining and let me explain that whether oil prices will go up or down does not depend on the Fund but on the market prices. The payment for crude oil will be made in US dollars. If you want more details, please direct your questions in private so that we don't waste other shareholders' time.

**Ms. Saratcha Udomjatuporn,
Shareholder:**

I'd like to ask about this merger of RRC and ATC. After the merger of these two companies, what would be the price of the Merged Co.'s shares, approximately. And, when will its shares be listed in the Stock Exchange?

President:

The price is expected to be around Baht 45 and the shares should be listed around the end of December 2007 or early January 2008 and the share trade will have to be suspended for 7 days.

**Mr. Pitak Petchrachai,
Shareholder:**

I'd like to have additional information on the Thailand Focus Event. How many Fund Managers visited PTT's Booth each day, and may I know the questions they raised and information provided by PTT, which are of interest to investors as well. Please give me information on this.

**Mr. Pichai Chunhavajira,
Senior Executive Vice President,
Corporate Finance & Accounting:**

I'd like to explain like this:

- Thailand Focus is only a part of PTT's activities as PTT has to meet with a large number of investors every year. For example, we will be going to Hong Kong this Monday. Every time we go, we will meet at least 9-10 investors a day and will be meeting almost 100 of them in a large conference hall. After that, we will be in New York. So, indeed, we meet a great number of investors every year. Their concerns are nothing other than this. Their view of Thailand is (1) that, today, Thailand's businesses are run by companies mostly with low debt exposure but that they make too little investment somewhat, and (2) what is the political situation? They are not worried about a company's strength but are concerned about the political situation, as to what it would be and what would the next steps of investment entail. Our response to them is that the PTT is strong today and that its financial statements or its financial standing as well as those of its affiliates are comparable to those of strong, foreign companies.

- On the second issue: the political situation has developed for the better. Everything goes on a gradual basis and decisions relating to investment will continue. The State also supports investment. PTT is clearly visible in the country and will look at offshore investment carefully before making its investment.

Mr. Pornthep Lertwatanakul, Shareholder:

May I ask Khun Prasert about his Vision as presented to the Nomination Committee. We, shareholders, want to hear about your vision, as to how much further you will be taking PTT ahead, or how? Your vision during this period and into the future. The world in this oil crisis – this problem, I want you to give us your presentation to build up our confidence, as shareholders.

President:

I'd like to explain briefly, as follows:

PTT will be the Thai premier multi-national company which is in line with what we have said, that is, it is our vision to walk into the 4 years ahead. As I was in the former management and am now assigned with the responsibility of continuing the work here, there will not be much difference, therefore, from the course of direction which has been taken before. Work will be optimized to cross over the threshold for us to become a Thai multinational company. PTT's main goals are to achieve a market cap of approximately one billion Baht upwards and we are now at the eight hundred thousand juncture. 20% of PTT's 1.2-1.3 billion Baht revenue will come from offshore. The Company's performance, too, is good and is focussed on good corporate governance, accountability towards the society and the environment. It's like a triangle under this high performance organization structure. We have two factors as the base, i.e. CG and CSR to achieve a stable growth and prosperity. But, what I've told the Nomination Committee was that, the challenges which we will face in the next four years is, other than ensuring that our organization grows steadily and efficiently having regards to CG ad CSR and offshore expansion, as I've just said, another challenge will be concerns over the development of its human resources because most of the company's senior executives will be gradually retiring during the next 4 years. Thus, PTT will have to build up new teams to meet this situation on a gradual basis in its next phase of operations.

Mr. Jakpand Saelee, Shareholder:

I want to ask about figures in the minutes. It's those figures of dividends paid by PTTEP to PTT. In the 2005 Annual Report, page 149, on Specific Budgets, the figure quoted is Baht 6,293.59 million while in the 2006 Annual Report, page 163, for 2005 Specific Budgets, the figure given is Baht 3,904.67 million. I don't know how these discrepancies have arisen between the two figures. Please have it duly recorded in the minutes, too, as to which figure is correct.

Mr. Pichai Chuhavajira, Senior Executive Vice President, Corporate Finance & Accounting:

Thank you for your help in looking at them in detail. The reason why it's like that is because PTTEP started its policy to pay interim dividends in 2005 such that some data were missed in its compilation of details. Like, it was correct in one year and then wrong in another. However, this has no bearing on the Profit and Loss statements. It's a disclosure of information and figures were inserted as to how much dividends had been received. Thus, the correct figure should be Baht 6,293.59 million.

Mr. Jakpand Saelee, Shareholder:

The second question is about interim dividends to be paid at 5 Baht this year, -- these are dividends subjected to what rate of taxation?

Mr. Pichai

Like what I've explained, if we use an average rate of 16%, our shareholders would

**Chunhavajira,
Senior Executive
Vice President,
Corporate Finance
& Accounting:**

say, it cannot be because it is too little. Thus, PTT has to look ahead into the future as well to see from which boxes their profits will come. It is projected to be close to 25% albeit less than 25%. So, the decision was made today that the rate would be approximately 25% to give some leeway for the future.

**Mr. Jakpand Sae-
lee, Shareholder:**

I'd like to ask about documentation for certification of tax withholding on dividends paid in May. In the certificate from the last Meeting, it was paid 2.50 pursuant to the 50% petroleum tax, and in the certificate, a remark is made in the bottom that this Baht 2.50 is dividend received by PTT from PTTEP for which petroleum tax had been paid by the latter at the rate of 50% and PTT is exempted from corporate income tax. This has misled shareholders into believing that this factor cannot be tax-credited. Just now, I went to the restroom and was told by other shareholders that, from what I've suggested, instead of getting an additional Baht 1.67 in tax credit, it would turn out, instead, to Baht zero. No credit. I think this point needs to be verified to get every shareholder to understand that, indeed, this can be credited for 50% in actuality.

**Mr. Pichai
Chunhavajira,
Senior Executive
Vice President,
Corporate Finance
& Accounting:**

May I repeat. What was written then was written in accordance with the facts, with what is correct and with the law. However, I'm expecting to get an answer soon. And, just as I said at the beginning, the answer should be good and after that, we will let you know again as to what the answer is such that you will be able to use these documents correctly and without any concern.

**Mr. Jakpand Sae-
lee, Shareholder:**

I look at documents -- when I received PTTEP documents, it would be stated in the remarks underneath that shareholders who are individuals are to use this sum as their tax credits at the rate of 50 divided by 100-50 which is 1 time. When this kind of statement is made, shareholders will understand clearly.

**Mr. Pichai
Chunhavajira,
Senior Executive
Vice President,
Corporate Finance
& Accounting:**

I'd say that, it was written that way because PTTEP is an operation which is not conducted pursuant to the Civil and Commercial Code as it is an operation run under a concession (Petroleum Act), with foreigners being employed. Therefore, for their dividends, their taxes would be subjected to 50% tax withholding whilst they also have other taxes which are not like the others, called Royalty. As for PTT, it wants to make its payment with confidence. Action taken thus by PTT is because it wanted to clear the matter for PTTEP as well. Therefore, when we consult with the Revenue Department, we want to make sure that in the future, shareholders of these two companies will be worry-free and that everything has been correctly recorded.

**Mr. Pitak
Petchrachai,
Shareholder:**

I'd like to ask about PTT's support concerning NGV installation because problems currently faced by users concern the weight of these tanks which are too heavy and also costly. Besides, a car can run for approximately 100 kms or so on a tank-full of NGV so that users will have to go into service stations to fill up again. This is something which is a waste of time and cost-consuming. Can PTT solve these 2-3 problems in the future? Can NGV tanks' capacity be enlarged and can these tanks be made lighter?

President:

I'd like to say that in the future, NGV tanks should be larger and lighter. We are aware of this problem. Currently, our Gas Business Department are studying new tank models which will be larger, lighter and less expensive as well as increasing the number of service stations and larger tanks to enable a tank-full vehicle to run for about 200 kms, although not as far as oil operated cars which can go for about 3/400 kms per tank. Today's technology has made this possible although it is still expensive. We are trying to have them set up their factories in Thailand which

could bring the prices down. We are in the process of coordinating this matter and will accept your suggestions and advice.

Chairman: May I add that, at the moment, the policy is being expanded. However, for other details, it would be preferable if you would ask them from those with the direct responsibilities.

Pol. Col. Sermkiat Bamrungpreuk, Shareholder: I'd like to let you know that, nowadays, NVG cars can run as far as 300 kms. Daimler Benz has put up a car which has been installed with NGV tank from Germany on display here. But it's expensive. You, directors, should hasten to have a look at this work and expedite further action to have them installed for the people, for their sake.

Chairman: It's on sale now – it's the Benz E220 model with these words written: NGT PTT. There are about 20 of them here. We know about that. However, on this problem with tanks, cars which will have gas tanks installed later. Their tanks will still be very heavy, however, with problems of the tank's weight and problems of changing tanks. On this pricing issue, however, utilization costs will be reduced to about 40% of oil consumption. Therefore, it is worth it, although you will need to make frequent filling-ups.

On behalf of PTT, its Board of Directors, the management and all employees, I would like to thank every shareholder who has participated in this Meeting. I hereby declare this Extraordinary Meeting today adjourned and would ask our shareholders to please return the questionnaires to our staff in front of the hall on your exit.

End of Meeting: The Meeting ended at 11.35 am.

Note that after the Meeting had begun at 09.30 am, more shareholders arrived to attend the Meeting and the number of shareholders present increased to 1,250, of which 1,019 were shareholders present in person, and 231 attended by proxy, with the total number of shares of 2,512,255,139 shares or 89.55% of the total number of the Company's issued and outstanding shares.

(signed) _____ - Signature - _____ Chairman of the Board
(Mr. Pornchai Rujiprapa)
Chairman of the Meeting

(signed) _____ - Signature - _____ President
(Mr. Prasert Bunsumpun)
Director and Secretary to the Board of Directors