

Ref. TBK 01/0121/2549

March 20th, 2006

- Subject : Notice of the 2006 Annual General Meeting of Shareholders
- To : Shareholders of Thai Oil Public Company Limited
- Enclosures : 1. The drafted Minute of the 2005 Annual General Meeting of Shareholders held on April 28th, 2005
2. The Annual Report of the year 2005 CD-ROM in both Thai and English (showing the financial statement of the year 2005) and the summarized version of the Annual Report of the year 2005 as well as the Form expressing the intention to receive / not to receive the complete version of the Annual Report of the year 2005
3. Proxy form
4. The Procedures and Conditions for the Registration of Attendance of the 2006 Annual General Meeting of Shareholders and the Appointment of Proxy
5. The summarized profile of the proposed directors (Supporting Documents for Meeting Agenda 4)
6. The 2006 Remuneration Rate for directors and committees (Supporting Documents for Meeting Agenda 5) :
7. Map of the Meeting place of the 2006 Annual General Meeting of Shareholders

Notice is hereby given that the 2006 Annual General Meeting of Shareholders of Thai Oil Public Company Limited will be held on **Thursday April 20th, 2006 at 02.00 p.m. in the Makawan Rangsun Room, 3rd Floor, Army Club, located at 214 Vibhavadi-Rangsit Road, Samsen Nai, Phayathai, Bangkok**, for the following purposes:

Agenda 1: To certify the Minutes of the 2005 Annual General Meeting of Shareholders held on April 28th, 2005.

Board's opinion : After due consideration, the Board found it appropriate for the Meeting to certify the Minutes of the 2005 Annual General Meeting of Shareholders.

Agenda 2: To certify the Operating Results of Thaioil for the year 2005 and to consider and approve the audited financial statements for the year ended December 31st, 2005.

Board's opinion : After due consideration, the Board found it appropriate for the Meeting to certify the Operating Results of Thaioil for the year 2005 and to approve the audited financial statements for the year 2005 ended December 31st, 2005, which have already been approved by the Company's auditor.

/ 3. To consider

Agenda 3: To consider and approve the appropriation of the year 2005 profits and the dividend payment.

Board's opinion : As the Company gained a net profit of Baht 18,753 million from the operating results in 2005, the Board found it appropriate for the Meeting to approve dividend payment of Baht 3.50 per share to shareholders of the Company. The share register book will be closed for dividend payment at 12.00 a.m. on March 30th, 2006, and the dividend will be paid on May 4th, 2006. The net profit of Baht 938 million will be allocated for legal reserves, which is 10% of the Company's registered capital as required by law.

Agenda 4: To consider the election of directors to replace the retiring directors and to add a new director.

Board's opinion : At this 2006 Annual General Meeting of Shareholders, one-third of the directors must be retired by rotation namely:

- (1) Mr.Chakramon Phasukavanich
- (2) Mr.Nibhat Bhukkanasut
- (3) Dr.Prajya Phinyawat
- (4) Dr.Nit Chantramonklasri

After due consideration, the Board found it appropriate for the Meeting to approve the re-election of all 4 retiring directors for another session and to approve an increase of the number of Thailo's Board of Directors from 12 to 13. The Board has also proposed Mr. Pichai Chunchavajira to be the new director. (A Profile and biography of each director and proposed director is shown in Supporting Documents for Meeting Agenda 4.)

Agenda 5: To consider the remuneration of the Company's directors for 2006.

Board's opinion : The Board found it appropriate for the Meeting to approve the remunerations for the year 2006 of the Company directors, Audit Committees, Nomination and Remuneration Committees, and Corporate Governance Committees as proposed by the Company. (Details of remuneration are shown in Supporting Documents for Meeting Agenda 5.)

Agenda 6: To consider and approve the appointment of auditors and determination of their remuneration for the year 2006.

Board's opinion : After due consideration, the Board found it appropriate for the Meeting to appoint KPMG Phoomchai Audit Ltd (with Mr. Thirithong Thepmongkorn., Certified Public Accountant Registration No. 3787, or Ms. Nittaya Chetchotiros, Certified Public Accountant Registration No. 4439, or Mr. Narong Luktharn, Certified Public Accountant Registration No. 4700, or Ms. Wilai Buranakittisophon, Certified Public Accountant Registration No. 3920) as the Company's auditors for the year 2006 with the remuneration of Baht 1,900,000 (excluding traveling and other expenses).

/ 7. Other business

Agenda 7: Other business (if any)

In order to determine entitlement to attend the 2006 Annual General Meeting of Shareholders and to receive dividends, the Company will cease to accept registration of share transfer at 12.00 a.m. on Thursday March 30th, 2006 until the 2006 Annual General Meeting of Shareholders is completed.

You are invited to attend the 2006 Annual General Meeting of Shareholders of Thai Oil Public Company Limited on Thursday April 20th, 2006 at 02.00 p.m. in the Makawan Rangsun Room, 3rd Floor, Army Club, located at 214 Vibhavadi-Rangsit Road, Samsen Nai, Phayathai, Bangkok 10900. **If you could not attend the Meeting in person and wish to appoint a proxy to vote on your behalf, please kindly complete the attached proxy form and submit the completed form to the Company by Tuesday April 18th, 2006.**

Yours truly,
Thai Oil Public Company Limited



Viroj Mavichak
Managing Director

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Remark: Please bring the proxy form (enclosure 3) to show at the meeting for the registration process.