

(Translation)

The Minutes of 2020 Annual General Meeting of Shareholders

Thai Oil Public Company Limited

Thai Oil Public Company Limited (“the Company”) held 2020 Annual General Meeting of Shareholders (“AGM”) on Wednesday, June 10, 2020, 14.00 hrs. at the Synergy Hall and meeting rooms nearby, 555/3 Energy Complex Building C, 5th-6th Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand.

Directors Attending the Meeting

- | | |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 1) Professor Dr. Thosaporn Sirisumphand | Director / Chairman of the Board |
| 2) Mr. Kanit Si | Independent Director / Chairman of the Audit Committee |
| 3) Ms. Chularat Suteethorn | Director / Member of the Risk Management Committee |
| 4) Associate Prof. Dr. Pasu Decharin | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 5) ACM Suttipong Inseepong | Independent Director / Chairman of the Nomination and Remuneration Committee |
| 6) Mr. Auttapol Rerkpiboon | Director / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee |
| 7) Pol. Gen. Aek Angsanant | Independent Director / Chairman of the Corporate Governance Committee |
| 8) Mr. Yongyut Jantararotai | Director / Member of the Corporate Governance Committee |
| 9) Gen. Kukiart Srinaka | Independent Director / Member of the Corporate Governance Committee |
| 10) Mr. Praphon Wongtharua | Director |
| 11) Ms. Pannalin Mahawongtikul | Director / Member of the Risk Management Committee |
| 12) Mr. Praphaisith Tankeyura | Independent Director / Member of the Audit Committee |
| 13) Mr. Preecha Pocatanaawat | Director |
| 14) Ms. Duangporn Thiengwatanatham | Director |
| 15) Mr. Wirat Uanarumit | Director / Member of the Risk Management Committee / Chief Executive Officer and President / Secretary to the Board |

Directors Absent from the Meeting - None -

Auditor Attending the Meeting

- 1) Mr. Boonrueng Lerdwiseswit Certified Public Accountant Registration No. 6552,
PricewaterhouseCoopers ABAS Ltd.

Independent Legal Advisors Attending the Meeting

- 1) Mrs. Veeranuch Thammavaranucupt Senior Partner,
Weerawong, Chinnavat & Partners Ltd.

Executives Attending the Meeting

- 1) Mr. Bandhit Thamprajamchit Senior Executive Vice President - Refinery
2) Mr. Surachai Saengsamran Executive Vice President - CFP Project Sponsor
3) Mr. Pongpun Amornvivat Executive Vice President - Strategy and Executive
Vice President - Innovation and Digitalization (Act.)
4) Mr. Viroj Wongsathirayakhun Executive Vice President - Organization Effectiveness
5) Ms. Pattaralada Sa-ngasang Executive Vice President - Finance and Accounting
6) Mr. Chatapong Wungtanagorn Executive Vice President - Corporate Commercial
7) Mr. Viroj Meenaphant Executive Vice President - Corporate Governance
and Affairs and Company Secretary

Before the Meeting convened, all meeting participants were shown video presentation regarding a safety briefing of the meeting venue, and the measures and guidelines for attending the Meeting under the circumstance of coronavirus disease 2019 (COVID-19), delivered by Dr. Apichart Wachirapan, Director of the Bamrasnaradura Infectious Diseases Institute.

Meeting Convened: 14.00 hrs.

Professor Dr. Thosaporn Sirisumphand, Chairman of the Board (the “Chairman”), presided over the meeting. The Chairman welcomed shareholders and informed the Meeting that the Company had postponed 2020 Annual General Meeting of Shareholders previously set on April 3, 2020 following the COVID-19 outbreak; and when the pandemic situation improved to some extent, the Company therefore decided to arrange the AGM since it was uncertain as to when the situation would be fully recovered to normal again. Moreover, it was considered necessary for the Company to have another alternative to raise fund in order to cope with the volatile economic situation by issuing and offering debentures, which needs the approval from the shareholder meeting. It was therefore considered appropriate to arrange the AGM by trying to establish measures and guidelines to minimize the risk of infection in accordance with the announcement of the government authorities. Such measures and guidelines had already been informed to all shareholders in advance.

To ensure that shareholders who decided not to attend the AGM, could follow and take part in the meeting, the Company had arranged for the live broadcast and encouraged shareholders to

send relevant questions to the Company prior to the meeting date. Shareholders watching the live broadcast could also send further questions or suggestions to the Company via channels indicated in the Meeting invitation and on the Company's website. The Company had carried out all those action plans solely for the shareholders' benefits while trying to facilitate shareholders' utmost participation.

Later, the Chairman showed the appreciation for shareholders attending the meeting and requested for the shareholders' cooperation to follow instructions and measures, and also apologized for any delay and inconvenience during the meeting.

The Chairman then introduced the directors attending the meeting all 15 members which represent 100% of the members of the Board, as well as Executives, Auditor, and Independent Legal Advisors attending the Meeting as the name listed above before starting the meeting.

The Chairman reported to the meeting that the Company had 2,040,027,873 common shares in total with a par value per share of Baht 10 and a paid-up registered capital of Baht 20,400,278,730. As the Meeting started, there were in total 3,115 shareholders attending in person and proxies present at the meeting, representing 1,544,547,693 shares or 75.7120% of the total issued share, which was more than 680,009,291 shares or one-third (1/3) of the total issued share. This constituted a quorum according to section 103 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and article 35 of the Company's Articles of Association. The Chairman, therefore, called the 2020 Annual General Meeting of Shareholders to consider matters under the agenda stated in the 2020 Annual General Meeting of Shareholders invitation notice.

The Chairman then assigned the Company Secretary to inform the meeting about the Articles of Association of the Company and the voting rules as well as questioning and commenting procedures during the meeting. The Company Secretary informed the meeting as follows:

- Article 37 of the Company's Articles of Association states that one share is entitled to one vote. Shareholder who has conflict of interests on a given matter has no rights to cast their vote except to vote for election of directors.
- For the voting rules in the meeting rooms, each agenda, the Chairman will ask and count votes of only those who disapprove and abstain from voting. If there are no disapproving or abstaining votes, the resolution will be considered as approved with unanimity. Should any shareholders wish to disapprove and abstain from voting, they are to mark on the given voting ballot. If corrections need to be made, they are requested to countersign such corrections so that officers may collect such ballots and put them together at the central vote-tallying unit for further announcement of the voting result. Any voting ballots received after the close of voting of each agenda, shall not be included.

- For the agenda item that needs the majority voting of shareholders attending the meeting and casting their votes, the ballots stating abstention and invalid ballots are not included as part of the total votes. For the agenda item that needs two-thirds voting and three-fourths voting of attending eligible shareholders, such ballots stated above are to be included as part of the total votes.
- Since shareholders and proxies tend to register for and attended the meeting at different times, it is only natural for the number of shareholders and proxies in each agenda item to fluctuate.
- For verification purposes, the Company is to collect approved voting ballots for all agenda items at the end of the meeting. Voting is to be done openly; the collection of voting ballots from all shareholders and proxies is for voting transparency.
- To prevent the risk of the spread of COVID-19, shareholders or proxies who wished to comment or ask questions in each agenda, were requested to write on the provided paper note and fill in full name and other required information and submit to the staff to read aloud in the meeting for the Board of Directors or executives to give answers or clarifications.

The Chairman, later, informed the meeting that Mrs. Veeranuch Thammavaranucupt, Senior Partner of Weerawong, Chinnavat & Partners Ltd, and Mr. Somjate Mepom, a proxy volunteering from the shareholders, were to be witnesses in the vote counting.

The Company had publicized the minutes of meeting of 2020 Annual General Meeting of Shareholders, held on April 10, 2019, on its website since April 24, 2019, and mailed it to all shareholders since May 3, 2019, for review or correction by May 30, 2019. After the set time frame, there was no objection received from the shareholders. There was only asking for corrections which the Company had corrected and posted on the Company's website already.

The Chairman then proceeded the meeting with the set agenda.

Agenda Item 1 To Acknowledge the Company's 2019 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2019

The Chairman informed the objectives and reasons of the agenda to the meeting that according to section 112 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and article 41 of the Company's Articles of Association, the Company had to prepare annual performance report and financial statements to be approved by the shareholders at the AGM.

The Board of Directors prepared the Company's performance report and financial statements for the year ended December 31, 2019 which were audited and certified by the auditor and reviewed by the Audit Committee. The details of which are presented in 2019 annual report. The executives also prepared the MD&A which is shown in the Company's website. In order

for the shareholders to easily and thoroughly comprehend, the Company's 2019 performance was highlighted via video presentation which can be summarized as follows:

The year 2019 was considered one of the challenging years for Thaipol and subsidiaries since the world's economy slowed down from the trade war between China and the US. Also, there were new capacity of refineries, aromatic and lube base plants continuously entering into the market and hence pressured the integrated refinery margin to significantly lower than that of 2018. In addition, the scheduled major turnaround during the year had caused the average capacity utilization rate being lower than usual. However, with emphasizing on operational excellence, the Company had established measures and proactive plan to generate extra profits, leading to the additional net profit after tax as high as Baht 4,640 million, contributing to the 2019 net profit of Baht 6,277 million. The 2019 profit was considered satisfying, taking into account the unsupportive market conditions that had impacted many organizations in the industry.

As at December 31, 2019, the Company's total asset was Baht 283,445 million, consisting of shareholder's equity Baht 123,924 million, and liabilities Baht 159,521 million.

For the Clean Fuel Project (CFP) execution, there was a lot of progress in many aspects. The CFP would raise the Company's competitiveness and maintain its leading position in the refinery industry, by improving production processes to generate more value-added and environmental-friendly products with the capacity expansion from 275,000 to 400,000 barrels per day. The CFP was considered the essential strategic project for the Company's long-term growth. The Company had succeeded in signing the asset sales and purchase agreement of Energy Recovery Unit (ERU), which is a part of CFP, with the subsidiary of Global Power Synergy Public Company Limited (GPSC), resulting in a lower CFP investment cost by USD 757 million. Other investment projects which had been completed, were the construction of new crude oil tanks for refining reliability, infrastructure upgrade for future projects, and jetty expansion (no. 7 and 8), while Thaipol Sriracha Buildings Project had 90% progress. It was expected that when all the projects are completed, the Company and subsidiaries' competitiveness would be strengthened. Other achievements in 2019 included the subscription of GPSC's newly issued ordinary shares to maintain the Company's power business portfolio, the expansion of solvent and chemicals business to Indonesia, and debenture offering amounted to USD 565 million with subscription demand of 6.5 times over the initial issue size.

With the mission to achieve sustainable growth by balancing the environmental social and governance (ESG) goals, the Company had integrated the operation of governance risk management and legal compliance (GRC), and adopted and embedded the circular economy principle to its business procedures to maximize the benefit of resources. Continual social activities were conducted to ensure sustainable relationship with surrounding communities. The Company prioritized anti-corruption practices and had been certified as a member of Private Sector Collective Action Coalition Against Corruption (CAC) for the seventh consecutive year. The Company was also recognized at the national and international level with several awards of honor; especially, being certified as Dow Jones Sustainability Indices (DJSI) member for the seventh consecutive year and achieving the highest score (Industry Leader)

among other listed companies in the same industry. This achievement confirmed the Company's leading position in sustainability management.

Following the video presentation of 2019 performance, the Company presented the video summarizing precautionary measures that have been conducted to prevent the spread of COVID-19 among the employees and other corporate social responsibility activities to the meeting attendants.

After giving opportunity for shareholders to question and comment by writing on provided paper note, no shareholders or proxies wished to do so, the Chairman requested the meeting to consider the resolution for this agenda.

Resolution **The Meeting, by the majority votes of the shareholders who attended the Meeting and cast their votes, resolved to acknowledge the Company's 2019 operating results and to approve the audited financial statements for the year ended December 31, 2019 with the following votes:**

Approved	1,541,848,903	votes,	or	100%
Disapproved	0	votes,	or	0
Abstained	2,752,200	votes		
Voided ballots	1,600	votes		

Agenda Item 2 **To Approve No Additional Dividend Payment for the Company's 2019 Operating Results and to Acknowledge the 2019 Interim Payments**

The Chairman assigned Mr. Wirat Uanarumit, CEO & President, to present the details of this agenda to the meeting.

Mr. Wirat informed the meeting of the objectives and reasons of this agenda, explaining that according to section 115 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and article 43 of the Company's Articles of Association, the profit allocation and the payment of annual dividend shall be approved by the AGM; and the Board of Directors may pay an interim dividend to the shareholders from time to time if the Company has profits to justify such payment; and after the interim dividend has been paid, the matter shall be reported to the shareholders at the next meeting of shareholders. The Company has the policy on dividend payment of no less than 25% of the net profit of the consolidated financial statements after deducting all legal reserves, as indicated in the Company's Articles of Association and in line with the related laws. The dividend payment depends on the Company's cash flow and the investment plan of the Company and its subsidiaries each year, as well as other necessary and suitable factors that the Board of Directors deems appropriate.

From January 1 to December 31, 2019, the Company and its subsidiaries had a consolidated net profit of Baht 6,277 million, which was equivalent to 3.08 Baht per share. In addition, the Board of Directors at the extraordinary meeting No. 2/2020, held on March 30, 2020, approved the payment of Interim Dividend in replacement of the annual dividend payment for the latter

half of 2019 performance, to avoid the impact on shareholders following the postponement of 2020 AGM due to the circumstance of the outbreak of COVID-19. The Board of Directors, thus, found it appropriate to propose the meeting with the following details:

(1) Approve no additional dividend payment for the Company's operating results from January 1 to December 31, 2019, since the Company has already paid the interim dividend two (2) times totaling 1.50 Baht per share or approximately Baht 3,060 million. The total interim payment is 49% of the Company's net profit, which is considered suitable and in line with the Company's annual dividend payout ratio in the past and also in accordance with the Company's dividend payment policy of no less than 25%.

(2) Acknowledge the two (2) interim dividend payments approved by the Board of Directors. The first payment was approved on August 30, 2019 for the first six (6) months of the year 2019 at the rate of 1.00 Baht per share, totaling approximately Baht 2,040 million, which was paid to the shareholders on September 27, 2019. The second payment was approved on March 30, 2020, for the latter six (6) months of the year 2019. The second interim payment was made in replacement of the annual dividend payment to avoid the impact on shareholders following the postponement of 2020 AGM, at the rate of 0.50 Baht per share, totaling approximately Baht 1,020 million, which was paid to the shareholders on April 21, 2020

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided paper note. The contents were summarized as follows:

- **Ms. Lanna Lueng-apa – shareholder** questioned and commented as follows:

How would the dividend payment for 2019 performance affect the Company's 2020 cash flow?

Chairman: Thanked the shareholder and assigned Mr. Wirat CEO & President to address the question

Mr. Wirat: Informed that at the beginning of 2020, the Company had free cash flow at approximately Baht 60,000 million with some utilized for operating expenses and others approximately Baht 40,000 million reserved for the CFP investment. Therefore, the second interim payment of approximately Baht 1,000 million, would not affect the Company's liquidity. Furthermore, the Company also planned to secure additional fund by debenture issuing and/or borrowing from financial institutes.

- **Mr. Basant Kumar Dugar – shareholder** questioned and commented as follows:

1) Why the gross refinery margin in the first quarter of 2019 was significantly higher than the average of the whole 2019?

2) Congratulated the Company on the success to acquire the license to operate International Headquarter and Treasury Center, and asked what benefit the Company gained from such operations and which financial institutes the Company assigned to manage its financial matters?

3) With the Company's debt to equity ratio of 0.33, could the Company acquire more long-term loan?

4) Did the Company plan to acquire the license for importing Liquefied Natural Gas (LNG)?

5) Did the Company plan to reduce the cost of borrowing by utilizing the remaining free cash flow from operation?

6) How did the Company plan to improve the efficiency of fully depreciated asset management?

7) Could the Company reduce the depreciation cost by extending the assets life or revaluating assets value?

Chairman: Thanked the shareholders and assigned Mr. Wirat, CEO & President, and Ms. Pattaralada, Executive Vice President - Finance and Accounting, to address the questions

Mr. Wirat and Ms. Pattaralada informed the meeting as follows:

1) The reason why the gross profit margin in the first quarter of 2019 was significantly higher than the average gross profit margin of the 2019, was because in the second and third quarters, the Company had executed the scheduled major turnaround for 40 days, resulting in the increase of operating expense by approximately Baht 2,000 million and the decrease in capacity utilization rate. Moreover, in the fourth quarter of 2019, there was an impact from trade war between China and the US, and the measure announced by the International Maritime Organization (IMO) to lower the sulphur content in marine oil, leading to a declining in GRM. The gross refinery margin in the first quarter of 2019 was, therefore, the highest in the year 2019.

2) The Company applied for the license to operate International Headquarter and Treasury Center three years ago to enhance efficiency in fund raising and obtain tax benefit according to the regulation. Later, the Company changed the operation scope from International Headquarter to International Business Center running by the Company's affiliate, Thairoil Treasury Center Co., Ltd. This was to enhance the efficiency and gain tax benefits from oversea investment. At present, Thairoil Treasury Center Co., Ltd had issued debenture for foreign investors and invested in Corporate Venture Capital funds with the target to also invest in start-ups according to the Company's strategic plan.

3) The Company could enter into additional long-term loan agreement or extend the loan agreement, which many financial institutes had shown their interest to offer the Company a long-term loan. However, the Company had prioritized the debentures issuing since the debenture market at the time had an attractive opportunity window for the Company to make an offer.

4) The Company did not plan to acquire the license to import LNG since the Company and subsidiaries' core business was on petroleum and related businesses in the value chain such as petrochemical business by utilizing the Company's products as feedstock. The Company did not have plan to expand the investment into the natural gas business.

5) The Company planned to use its annual free cash from operation for investment, loan repayment, and dividend payment; for example, the investment in CFP with the budget of approximately USD 4,800 million would be funded by two major sources: namely, loans from financial institutes and cash flow from operation during the 4-year construction period. At the time, the Company had loan facilities from both domestic and international financial institutes consisting of both fixed and floating interest rate facilities. The proportion of fixed and floating rate facilities would be managed at an appropriate level, taking into consideration the Company's total financial cost, financial market condition, and interest rate trend.

6) The Company had continued utilizing the fully depreciated assets; for example, the Crude Distillation Unit 1 and unit 2 (CDU), which had been operated for more than 50 years. Engineering work to maintain and improve the efficiency of both crude distillation units was regularly executed to ensure their efficient performance.

7) The depreciation of the asset must be conducted and estimated in accordance with the Thai Financial Reporting Standard, over its lifetime as assessed by engineer. Normally, the CDU would be fully depreciated over 20-30 years, while the petrochemical and LAB plants were at 25 years. Therefore, the Company's asset depreciation at 20-25 years, was considered appropriate and comparable to other companies in the same business.

After giving opportunity for shareholders to question and comment by writing on provided paper note, and no further questions and/ or comments were submitted, the Chairman requested the meeting to consider the resolution for this agenda.

Resolution **The Meeting, by the majority votes of the shareholders who attended the Meeting and cast their votes, resolved as follows;**

- 1) Approved no additional dividend payment for the Company's operating results from January 1 to December 31, 2019
- 2) Acknowledged the two (2) interim dividend payments approved by the Board of Directors. The first payment was approved on August 30, 2019 for the first six (6) months of the year 2019 at the rate of 1.00 Baht per share, totaling approximately Baht 2,040 million, which was paid to the

shareholders on September 27, 2019. The second payment was approved on March 30, 2020, for the latter six (6) months of the year 2019. The second interim payment was made in replacement of the annual dividend payment to avoid the impact on shareholders following the postponement of 2020 AGM, at the rate of 0.50 Baht per share, totaling approximately Baht 1,020 million, which was paid to the shareholders on April 21, 2020

Approved	1,543,268,703	votes,	or	99.9998%
Disapproved	3,700	votes,	or	0.0002%
Abstained	1,333,600	votes		
Voided Ballots	0	votes		

Agenda Item 3 To Approve the 2020 Remuneration for the Company's Directors

The Chairman assigned ACM Suttipong Inseepong, Chairman of the Nomination and Remuneration Committee to present the details of this agenda to the meeting.

ACM Suttipong informed the objectives and reasons of the agenda to the meeting that according to section 90 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and article 23 of the Company's Articles of Association, directors are eligible for remuneration in forms of reward, meeting fee, pension, bonus or other remunerations according to the resolution of the shareholder meeting by not less than two-thirds (2/3) of the shareholders present at the meeting and having the rights to vote.

The Board of Directors carefully considered the remuneration of the Board of Directors and the Board Committees, by taking into account various relating factors as proposed by the Nomination and Remuneration Committee: such as comparison with other companies in the same industry of similar size, the Company's performance, responsibilities of the Board of Directors and the Board Committees, including overall business situations, and found it appropriate to propose the meeting to consider the remuneration of the directors for the year 2020 with the following details:

1) Retainer Fee for Board of Directors

1.1 Fix Retainer Fee

- Chairman	62,500 Baht/Month
- Vice Chairman (if appointed)	56,250 Baht/Month
- Director	50,000 Baht/Month

1.2 Meeting Allowance (only actual attendance)

- Chairman	50,000 Baht/Meeting
- Vice Chairman (if appointed)	45,000 Baht/Meeting
- Director	40,000 Baht/Meeting

2) Retainer Fee for Board-Committees [Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee and other Board-Committees (if any)]

Meeting Allowance (only actual attendance)

- Chairman of the Committee 56,250 Baht/Meeting
- Director of the Committee 45,000 Baht/Meeting

The aforementioned retainer fee for Board of Directors and Board-Committees is the same as that of the previous year.

3) Annual Bonus Bonus for 2019 operating results would be paid to directors who served the Company in 2019, including those who completed the term and/ or resigned during 2019, in total amount of Baht 25 million or 0.40 % of Net Profit, which was not exceeding the capped amount at Baht 50 million. The bonus portion was calculated based on the term of each director. Chairman of the Board of Directors shall receive 25% higher bonus than director.

The aforementioned bonus decreased from that of 2018 amounting to Baht 10 million.

4) Other Remuneration -None-

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided paper note. The contents were summarized as follows:

▪ **Mr. Basant Kumar Dugar – shareholder** commented as follows:

1) Suggested the Company to propose the annual variable bonus rather than fixed bonus to be in line with other companies in Fortune 500, where directors were granted approximately 0.5% of net profit.

2) Suggested the Company to offer other forms of remuneration for directors, such as health insurance for directors aged more than 60 years old.

Chairman: Thanked the shareholder for suggestions

▪ **Mr. Sathaporn Kotheeranurak – shareholder** questioned and commented as follows:

1) How much was the actual payment of directors' bonus for 2018 performance with the approved amount of Baht 35 million? How much did each directors receive? Should the Company propose no bonus payment for 2019 performance since the Company's financial performance had decreased significantly?

2) Should the Company reduce the number of directors to save the expense?

Chairman: Thanked the shareholder for the question and suggestion and informed as follows:

1) The Company has disclosed the detailed information regarding the payment of the directors' bonus for 2018 performance totaling Baht 35 million in the 2019 annual report, page 124.

2) The Board of Directors had discussed and opined that the existing number of directors was appropriate as the current economic situation is quite volatile. While the Company has been facing a lot of challenges since the beginning of 2020, thus, it was necessary that the Company's Board of Directors composition should be diverse to enhance brainstorming discussion to improve the operational efficiency and handle the volatile situations.

After giving opportunity for shareholders to question and comment by writing on provided paper note, and no further questions and/ or comments were submitted, the Chairman requested the meeting to consider the resolution for this agenda.

Resolution **The Meeting, by not less than two-thirds of the total number of votes casted by the shareholders attended the Meeting and entitle to vote, resolved to approve the 2020 Remuneration for the Company's Directors as proposed.**

Approved	1,527,889,463	votes,	or	98.9176%
Disapproved	15,349,740	votes,	or	0.9938%
Abstained	1,369,000	Votes	or	0.0886%
Voided Ballots	0	Votes	or	0%

Agenda Item 4 **To Approve the 2020 Annual Appointment of Auditors and Determination of their Remuneration**

The Chairman assigned Mr. Kanit Si, Chairman of the Audit Committee to present the details of this agenda to the meeting.

Mr.Kanit informed the objectives and reasons of the agenda to the meeting that according to section 120 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and article 38 (5) of the Company's Articles of Association, the AGM shall appoint an auditor and determine the auditing fee of the Company every year. In appointing the auditor, the former auditor may be re-appointed.

The Board of Directors, with recommendation from the Audit Committee, carefully considered and found it appropriate to propose to the meeting to appoint auditors from PricewaterhouseCoopers ABAS Ltd. (PwC), which was also the audit office of the Company's affiliates, whereby one of the following auditors may be appointed as the auditor of the Company for the year 2020:

1. Mr. Boonrueng Lerdwiseswit Certified Public Accountant Registration No.6552 or
2. Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant Registration No.4599 or
3. Mr. Pongthavee Ratanakoses Certified Public Accountant Registration No.7795

The proposed auditors had not undersigned the Company's financial statements for the period that exceeding the limitation of the relevant regulations. The proposed auditors have no relations and/or no conflict of interest to the Company/ subsidiaries/ executives/ major shareholders or any persons in related to the aforementioned parties. The Board of Director, thus, found it appropriate to propose to the meeting to approve the remuneration for year 2020 as follows:

- Annual audit fee and quarterly review fee at the amount of Baht 1,753,800
- Other expenses which cover miscellaneous expenses during work period such as traveling, documentation and facsimile expenses, etc. per actual but not exceeding 8% of audit fee.

The aforementioned audit fee and other expense was the same rate as that of 2019.

The auditors whose name listed above, was assigned as the Company's auditor for the Company's financial statements of the first quarter of the year 2020. The Company's proposal, therefore, also followed the notification of the Capital Market Supervisory Board no. Tor Jor 28/2563 which allows the listed company to perform in case it could not arrange the shareholder meeting to appoint the auditor in time for reviewing the financial statements of the first quarter of the year 2020 due to the outbreak of COVID-19. The Company has already submitted the financial statements of the first quarter of 2020 to the Securities and Exchange Commission and Stock Exchange of Thailand.

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided paper note. The contents were summarized as follows:

- **Mr. Sathaporn Kotheeranurak – shareholder** questioned and commented as follows:
 - 1) What was the Company's actual payment of 2019 audit fee and other expense?
 - 2) What was the total audit fee for Thaipol and subsidiaries in 2020?
 - 3) Did the Audit Committee consider other auditor firms for comparison?

Chairman: Thanked the shareholder and assigned Mr Kanit, Chairman of the Audit Committee to address the questions.

Mr. Kanit: Informed as follows:

1) In the year 2019, the Company's audit fee was Baht 1,753,800 and the actual other expense was approximately 5% of the audit fee which was within the approved maximum percentage of 8%.

2) In the year 2020, the total audit fee of the Company and affiliates was approximately 6,600,000 Baht with other expense not exceeding 8% of the audit fee.

3) In selecting the Company's auditor, the Audit Committee had carefully sought and compared with other audit firms, considering the service quality, capacity, and credibility. The Committee would normally review the audit firm every 3-5 years by taking into consideration the relevant regulations and the continuity of the auditing. After due consideration, it was found that PwC was the auditing firm most energy companies in Thailand employed, and PwC had offered the Company the lowest rate compared with that of others.

▪ **Mr. Basant Kumar Dugar – shareholder** commented as follows:

The auditor should acquire license of ASEAN Certified Public Accountant in order to be able to audit the companies in AEC countries and receive the same audit fee.

Chairman: Thanked the shareholder and assigned Mr. Kanit, Chairman of the Audit Committee to address the suggestion.

Mr. Kanit: Informed that the Company would convey the shareholder's comment to PwC for further consideration

After giving opportunity for shareholders to question and comment by writing on provided paper note, and no further questions and/ or comments were submitted, the Chairman requested the meeting to consider the resolution for this agenda.

Resolution **The Meeting, by the majority votes of the shareholders who attended the Meeting and cast their votes, resolved to approve the 2020 annual appointment of auditors and determination of their remuneration as proposed.**

Approved	1,382,865,321	votes,	or	89.6541%
Disapproved	159,580,682	votes,	or	10.3459%
Abstained	2,163,200	votes		
Voided Ballots	0	votes		

Agenda Item 5 **To Approve the Appointment of New Directors in Replacement of those who Complete their Terms by Rotation in 2020**

Before starting the agenda, the Chairman informed the meeting that directors completing their term: Pol. Gen. Aek Angsanant, Mr. Yongyut Jantararotai, ACM Suttipong Inseepong, Ms. Phannalin Mahawongtikul, and Mr. Praphaisith Tankeyura would leave the meeting room. The directors were to return to the meeting room after the agenda was presented. Since the

Chairman of the Nomination and Remuneration, ACM Suttipong Inseeyong also completed his term this year and requested to leave the meeting room, the Chairman then assigned Mr. Auttapol Rerkpiboon, Member of the Nomination and Remuneration Committee (NRC), to preside over and present the details of this agenda to the meeting.

Mr. Auttapol informed the objectives and reasons of the agenda to the meeting that according to section 70, 71 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and article 17, 18 of the Company's Articles of Association, the meeting shall elect the directors under the regulations provided by the law and that the terms of one-third (1/3) of the directors must be completed each year at the AGM. The directors whose terms are completed are eligible for re-election.

The directors, who completed their terms by rotation at the 2020 Annual General Meeting of Shareholders, were

- (1) Pol. Gen. Aek Angsanant
- (2) Mr. Yongyut Jantararotai
- (3) ACM Suttipong Inseeyong
- (4) Ms. Phannalin Mahawongtikul and
- (5) Mr. Praphaisith Tankeyura

The Company had announced on its website providing an opportunity for shareholders to nominate candidate(s) with qualifications required. There was no director candidate nominated.

The Nomination and Remuneration Committee carefully sought out qualified candidates according to the nomination procedure, considering the qualifications and appropriateness as required by the Public Company Limited Act B.E. 2535 (1992) (as amended), number and qualification of Independent Directors according to the definition of Independent Director of the Company and the notification of Capital Market Supervisory Board, as well as knowledge, capabilities and experience that were useful to the Company's business, of both individual director and overall of the Board of Directors, and proposed a list of qualified candidates to the Board of Directors. After due consideration, the Board of Directors agreed with the Nomination and Remuneration Committee's proposal and found it appropriate to propose to the meeting to consider the appointment of directors as follows:

- | | |
|---------------------------------|--------------------------------------|
| (1) Pol. Gen. Aek Angsanant | Re-elected as (Independent) Director |
| (2) Mr. Yongyut Jantararotai | Re-elected as Director |
| (3) ACM Suttipong Inseeyong | Re-elected as (Independent) Director |
| (4) Ms. Phannalin Mahawongtikul | Re-elected as Director and |
| (5) Mr. Praphaisith Tankeyura | Re-elected as (Independent) Director |

The biography of the five candidates appears in the Company's 2020 Annual General Meeting of Shareholder invitation notice, page 13 – 22 of attachment 3.

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided paper note. The contents were summarized as follows:

- **Mr. Basant Kumar Dugar – shareholder** commented as follows:

Suggested that Ms. Phannalin shared her vision to help steer the other companies within PTT Group to be qualified for Fortune 500 list.

Chairman: Thanked the shareholder for the suggestion

The Chairman advised an officer to invite the five directors, leaving the meeting room at the beginning of the agenda, to return to the meeting.

After giving opportunity for shareholders to question and comment by writing on provided paper note, and no further questions and/ or comments were submitted, the Chairman requested the meeting to consider the resolution for this agenda.

Resolution **The Meeting, by the majority votes of the shareholders who attended the Meeting and cast their votes, resolved to approve the appointment of Directors as proposed:**

- (1) **Pol. Gen. Aek Angsanant**, re-elected as (Independent) Director with the following votes:

Approved	1,541,558,812	votes,	or	99.8901%
Disapproved	1,695,492	votes,	or	0.1099%
Abstained	1,357,500	Votes		
Voided Ballots	0	Votes		

- (2) **Mr. Yongyut Jantararotai**, re-elected as Director with the following votes:

Approved	1,519,356,492	votes,	or	98.4511%
Disapproved	23,904,012	votes,	or	1.5489%
Abstained	1,351,300	Votes		
Voided Ballots	0	Votes		

(3) **ACM Suttipong Inseeyong**, re-elected as (Independent) Director with the following votes:

Approved	1,529,354,272	votes,	or	99.0993%
Disapproved	13,900,232	votes,	or	0.9007%
Abstained	1,357,300	Votes		
Voided Ballots	0	Votes		

(4) **Ms. Phannalin Mahawongtikul**, re-elected as Director with the following votes:

Approved	1,519,356,692	votes,	or	98.4511%
Disapproved	23,902,912	votes,	or	1.5489%
Abstained	1,352,200	votes		
Voided Ballots	0	votes		

(5) **Mr. Praphaisith Tankeyura**, re-elected as (Independent) Director with the following votes:

Approved	1,543,133,212	votes,	or	99.9921%
Disapproved	121,292	votes,	or	0.0079%
Abstained	1,357,300	votes		
Voided Ballots	0	votes		

Agenda Item 6 To Approve the Additional Amount of Debentures to be Issued and Offered to Sell by the Company

The Chairman assigned Mr. Wirat Uanarumit, CEO & President, to report the details of this agenda to the meeting.

Mr. Wirat reported that according to the five-year business plan of the Company and subsidiaries during 2020-2024, it was expected that the Company would need the investment capital of USD 3,486 million; 90% of which was for the Clean Fuel Project (CFP). In addition, during the aforementioned period, the existing loan of USD 1,209 million would be due; therefore, the additional total capital of USD 4,695 million would be needed.

At present, the Company has cash and cash that deposited in short-term account for temporary investment, combining with the estimated free cash flow from operation during such five-year period totalling approximately USD 2,634 million. Since the remaining amount of debenture that the shareholders approved the Company to issue and offer to sell was only USD 3 million, the Company found it appropriate to propose for an additional amount of USD 2,000 million or its equivalence in preparation for fund raising at appropriate financial cost, when there was an opportunity in the financial and capital market. The debenture was also an option for

maintaining the Company's financial liquidity, and the Company would raise fund only when necessary.

According to section 145 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and article 37 (2) of the Company's Articles of Association, the issuance and offering of debentures of the Company requires an approval from the shareholders' meeting with no less than three-fourths (3/4) of total numbers of votes of shareholders who attend the meeting and have the right to vote.

After due consideration, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve the limit of the Company's issuance and offer to sell of debentures for domestic and foreign investors in an additional amount of USD 2,000 million or its equivalence (calculating from foreign currency rates at the debenture issuance date), with the set time frame of within the year 2025, for the purposes of the long-term capital investments, business expansion, debt repayment, working capital and for the Company's general business purposes and/or other related and necessary purposes of the Company. Details and conditions under the aforementioned issuance and offer to sell of debenture under the limit, shall be subject to the Board of Directors' approval on case by case.

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided paper note. The contents were summarized as follows:

- **Mr. Basant Kumar Dugar – shareholder** commented as follows:

Can the Company issue perpetual bond?

Chairman: Thanked the shareholder and assigned Mr. Wirat, CEO & President, and Ms. Pattaralada, Executive Vice President - Finance and Accounting to address the question.

Mr. Wirat: Informed that the Company has explored every option for fund raising and every kind of bond and debenture, by taking into consideration the financial cost and relevant terms and conditions. However, with the current situation, the issuing of perpetual bond is considered not suitable.

Ms. Pattaralada: Informed that the Company has prepared documents for issuing many kinds of bond and debenture; however, under the circumstance of the COVID-19 outbreak, the bond market both domestic and foreign markets was very volatile. The interest rate of debenture at the time was at 3-4% compared to that of perpetual bond at 8% which was rather high.

- **Mr. Sathaporn Kotheeranurak – shareholder** questioned and commented as follows:

- 1) Why the Company set the currency of debenture in US dollar?
- 2) How did the Company mitigate the exchange rate risk?
- 3) How much was the Company's expense in debenture issuing?
- 4) What was the Company's credit rating?

Chairman: Assigned Ms. Pattaralada, Executive Vice President - Finance and Accounting to address the question.

Ms. Pattaralada: Informed that

1) The Company set the debenture currency in US dollar since most of the Company's income and expense were US dollar linked.

2) Most of the Company's loan was in US dollar, so the risk management of foreign exchange was conducted by "Natural Hedge" concept i.e. controlling the amount of US loan to the same level as the Company's income in US dollar. If it was found unproportioned, the Company would consider execute the exchange rate risk management, such as converting US loan into Thai Baht. This activity was closely supervised and monitored by the Risk Management Committee.

3) The expense of issuing debenture consisted of underwriter expense at 0.1-0.2% of the total debenture, and credit rating fee as well as other expenses.

4) The Company's credit rating as assessed by S&P Global Ratings and Moody's was at BBB+ and Baa2 respectively.

▪ **Mr. Vivat Koosakul – shareholder** questioned and commented as follows:

1) What was the term of debenture that the Company planned to issue?

2) After offering debenture, how much was the Company's debt to equity ratio?

Chairman: Thanked the shareholder and assigned Mr. Wirat, CEO & President to address the questions

Mr. Wirat: Informed that

1) The Company carefully considered the expense of issuing debenture, and found it appropriate to offer and issue debenture for long-term investment with 10-30 years term; however, the Company would also consider a market condition and interest rate at a time of issuance.

2) After offering debenture with the amount approved by the shareholders, the Company's debt to equity ratio would be at 1:1 which was in line with the Company's financial policy

After giving opportunity for shareholders to question and comment by writing on provided paper note, and no further questions and/ or comments were submitted, the Chairman requested the meeting to consider the resolution for this agenda.

Resolution The meeting, by the number of votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the rights to vote, resolved to approve the additional amount of debentures to be issued and offered to sell by the Company to domestic and foreign investors of not greater than USD 2,000 million or its equivalence (calculating from foreign currency rates at the debenture issuance date), to be carried out within the year 2025. The capital obtained from the issuance of additional debenture shall be for the proposes of long-term investments, business expansion, debt repayment, working capital, loan management and/or other related purposes considered as necessary for the Company. Details and conditions of the issuance and offer to sell of the aforementioned debentures shall be proposed to the Board of Directors for approval on case by case basis.

The resolution comprised the following votes:

Approved	1,530,510,282	votes,	or	99.0870%
Disapproved	12,728,822	votes,	or	0.8241%
Abstained	1,372,700	votes	or	0.0889%
Voided Ballots	0	votes	or	0%

Agenda Item 7 Others

The Chairman informed the meeting that the Company invited the shareholders to propose agenda for this AGM on the website from September 20 to December 31, 2019, however there were no agenda proposals.

The Chairman then announced the criteria for the submission of agenda items in addition to those set in the meeting invitation notice. According to section 105, second paragraph of the Public Company Limited Act B.E. 2535 (as amended), when the meeting considers agenda items as set in the meeting invitation notice, shareholders together accounting for no less than one-third of the sold shares, may ask the meeting to consider other matters beyond those specified in the meeting invitation notice.

The main condition for a motion to be included among agenda items is that it is supported by a combined one-third or more of the total sold shares, or no less than 680,009,291 shares of the total 2,040,027,873 shares.

After that, the Chairman gave opportunity for the shareholders to question and comment on relevant matters by writing on provided paper note. The contents were summarized as follows:

- **Mr. Tongtos Paenglard – shareholder** questioned and commented as follows:

1) What was the main reason that Company had shown the net loss of Baht 13,754 million in the first quarter of 2020? What was the Company’s plan to alleviate the situation?

2) What was the Company’s approach under the volatile situation of crude oil price?

3) How did the COVID-19 outbreak affect the Company? And what was the Company’s measures responding to the pandemic?

4) Did the International Maritime Organization’s measure to reduce sulphur content in marine oil, which was effective since January 2020, affect the Company’s refining process? If so, how and what were the Company counter measures?

5) Did the Company have business relationship with Global Green Chemical PLC, and how?

6) According to the Company’s vision and mission in seeking opportunity to invest in innovations and green business, what has the Company carried out so far? What was the progress of such investment? And what was the Company’s future plan?

- **Mrs. Narumol Krates – shareholder** questioned as follows:

The Company was executing the CFP, a high investment project during the economic recession and COVID-19 pandemic. All of those factors could lead to surplus supply and poor refining margin, what was the Company’s measures to mitigate the impact of such situation?

- **Mr. Sathaporn Kotheeranurak – shareholder** questioned and commented as follows:

How was the Company’s current situation? What was the Company’s strategy to ensure that the performance would meet the target?

Chairman: Thanked the shareholders and assigned Mr. Wirat, CEO & President and Mr. Bandhit Thamprajamchit, Senior Executive Vice President – Refinery to address the questions.

Mr. Wirat: Since all the questions from shareholders were quite related, so they would be addressed in overview as follows:

- The Company has shown net loss in the first quarter of 2020 owing to three major reasons: namely,

1) The IMO measure to reduce the sulphur content in marine oil to 0.5% caused the high-sulphur fuel oil price to drop significantly. The Company, however, had tried to adjust the process operating conditions to respond to market situation.

2) The crude oil price war between Saudi Arabia and non OPEC countries especially Russia, caused the crude oil price to suddenly plunge down. However, the crude oil price had gradually recovered and the Company expected to realize stock gain in the remaining quarters of the year 2020.

3) The COVID-19 outbreak had caused the oil demand to drop drastically around 15-20%, especially the demand of jet fuel due to limited air traffic. However, the demand for other types of fuel slightly lowered since other transportations and traffic still remained in operation.

Moreover, it was expected that the oil demand would gradually recover following the easing of the government's COVID-19 measures. Also, the Company's other businesses such as aromatics and LAB, were still satisfactory due to the surge in demand for cleaning products following the COVID-19 outbreak. This supported the Company's overall performance.

- To cope with the COVID-19 outbreak, the Company has implemented measures which could be divided into three major aspects (1) Human resource management to prevent the COVID-19 outbreak among staff and provide assistance and support to communities surrounding refinery and people in general (2) Operation performance, the Company had focused on the profit optimization by adjusting the utilization and production rate to meet the market demand in order to maximize profit, close monitoring on production cost by procuring various types of crude oil during the price war when the crude oil price was low, and the efficient product sales by maintaining the Company's domestic sales volume and market share (3) Cost reduction to increase the Company's profit and postponement of non-urgent investment projects.

Mr. Wirat assigned Mr. Bandhit Thamprajamchit, Senior Executive Vice President – Refinery to address the question regarding IMO measure.

Mr. Bandhit: Informed that

- The Company had prepared measures to cope with IMO announcement since late 2019. The refinery was ready and flexible to produce low-sulphur fuel oil by mean of low sulphur crude oil procurement with segregated storage tanks for crude oil and petroleum products. The production cost could be lowered by blending gas oil or intermediate products of Hydrocracker unit with high-sulphur fuel oil. Another measure was to utilize high-sulphur fuel oil for bitumen production. However, the utilization rate and production volume of low sulphur fuel oil shall be determined via the economic justification.

Later, Mr. Wirat addressed the rest of the questions as follows:

- The Company invested in ethanol business by holding shares in Saphip Co., Ltd and Ubon Bio Ethanol Plc through Thairoil Ethanol Co., Ltd; the Company had no shares in Global Green Chemical Plc (GGC) whose business was the production of biodiesel (B100). However, the Company had small transactions with GGC regarding sales and purchase of biodiesel.

- The Company had three long-term strategies: namely, the efficiency enhancement of refinery and power plants, the supply chain enhancement, and the search for new business. The Company had sought for new business by investing in two venture capital funds consisted of an American fund investing in applied science and engineer, and the Israeli fund focusing on deep technology. Moreover, the Company plans to invest in start-ups, focusing for four major businesses including manufacturing technology, green and human, and hydrocarbon disruption technology.

- **Mr. Basant Kumar Dugar – shareholder** commented as follows:

- 1) Suggested the Company to reevaluate asset to have a revaluation gain

- 2) The Company's cash cycle at the end of 2019 was 29.7 days which was considered at an excellent level. It was suggested that the Company reduce the cash cycle further by extending the credit term for account payable since the Company had strong financial balance sheet.

- 3) Suggested the Company to implement translation devices in the AGM

- 4) Showed admiration to Mr. Kanit Si, Chairman of the Audit Committee for great performance, creating confidence for investors

- 5) Suggested the Company to accelerate the growth rate of sales volume or revenue such that it was higher than that of the expense, or to increase the market share, as well as to acquire trade credit insurance

- 6) Admired many aspects of Company's performance; for example, energy conservation with the energy intensity index increasing to 83.7%, the implementation of circular economy with the operation, the enhancement of supply chain, SET awards for sustainability, the determination to operate with sustainable development goals, and the ability to maintain debt to equity ratio at the low level of 0.3 times.

Chairman: Thanked the shareholders and assigned Ms. Pattaralada, Executive Vice President – Finance and Accounting to address the questions

Ms. Pattaralada: Informed that the International Financial Reporting Standard 16 allows two alternatives to book the value of land and equipment, i.e at cost or revaluation price. The Company chose to book such asset on basis of cost according to PTT Group policy

- **Mr. Setthasak Iamsumrit – shareholder** commented as follows:

Suggested the Company to establish counter measures for long service equipments which fully depreciated, especially those located in the sea, to cope with natural disasters such as tsunami or earthquake. The review and drills of such measures should be executed on regular basis and disclosed to the public.

Chairman: Thanked the shareholder for the comment

- **Mr. Niwat Kiranantawat – shareholder** questioned as follows:

At the time the use of petroleum and plastic was likely to decline, the use of electric power tended to increase. This was likely to immensely affect the oil and gas business. What was the Company's 5-to-10-year business plan?

Chairman: Thanked the shareholder and assigned Mr. Wirat, CEO & President, to address the question

Mr. Wirat: Informed that

The Company's vision was empowering human life through sustainable energy and chemicals; the Company had set up the long-term strategy consisting of three parts: namely, the efficiency enhancement of refinery and power plants, the supply chain enhancement, and the search for new business.

At the time, most of the Company's revenue were from oil and gas business which fluctuated in accordance with market and economic situation. However, the Company still generated fixed income from power business from subsidiaries, namely Thairoil Power Co., Ltd and TOP SPP Co., Ltd, and from holding shares in Global Power Synergy Plc (GPSC). Moreover, for the supply chain, the Company expected that the capacity expansion through the Clean Fuel Project (CFP) would provide the opportunity for the Company to expand into the related business such as aromatic and olefins. This was not only to increase net profits but also to reduce the volatility of revenue. The search for new business opportunity was as explained earlier. This could be concluded that the Company's long-term strategy mainly aimed to reduce the dependency on refinery and to generate more income and revenue from other business.

The CFP was the essential project to support the long-term strategy to succeed; it was the crucial project necessary for the Company's sustainable growth with the investment capital of more than Baht 100,000 million. The project had progressed more than 39%. When the project finished, it was expected that the COVID-19 situation would resolve and the Company would benefit from the 40% increase in capacity, the flexibility to refine diverse crude oil, and the capability to produce high-value product or jet fuel. Moreover, the by-product from CFP which was unable to refine or upgrade further, would be utilized as fuel in Energy Recovery Unit (ERU) for electricity and steam generation by GPSC. The CFP was also expected to enable the Company to expand its business to petrochemical products.

▪ **Mr. Sathaporn Kotheeranurak – shareholder** questioned and commented as follows:

1) What was the cause of the goodwill booked in the financial statements? How much was the Thairoil and subsidiaries' impairment in 2019 and why was the account not adjusted?

2) How much was the Company's impairment of maritime transportation business? Why the impairment was not booked? How did the Company manage the asset impairment?

3) What caused the loss of Baht 65.56 million on land, building and equipment sales? What was the sales process?

Chairman: Thanked the shareholder and assigned Ms. Pattaralada, Executive Vice President – Finance and Accounting, to address the questions

1) The Company had tested the requirement of impairment of each business investment every year. The goodwill of Baht 546.44 million occurred from the investment in solvent distribution business in Vietnam in the year 2010. However, in 2020, the Company had considered and found that there was no indication of impairment required since Vietnam's market growth rate was rather high.

2) For maritime transportation business in 2020 focusing on crew boat service, the Company had considered and found no indication of impairment too since most crew boats had the service agreements.

3) The loss of Baht 65.56 million was caused by the write off of some assets during the major turnaround.

The Chairman again invited questions and comments from the shareholders but there were no further questions or comments. The Chairman announced that the shareholders return the remaining voting ballots in compliance with good corporate governance and for the benefit of voting inspection. The Chairman then thanked the shareholders for attending the AGM, and announced that the meeting is adjourned.

As the meeting adjourned, there were in total 3,138 shareholders attending in person and proxies present at the meeting, representing 1,544,611,804 shares equaling 75.7152%, of the total issued share of the Company.

Meeting Adjourned: 16.15 hrs.

Recorded by Mr. Viroj Meenaphant
Company Secretary

(Professor Dr. Thosaporn Sirisumphant)
Chairman of the Board

(Mr. Wirat Uanarumit)
Director / Chief Executive Officer and President