

(Translation)

The Minutes of 2021 Annual General Meeting of Shareholders

Thai Oil Public Company Limited

Thai Oil Public Company Limited (the “**Company**”) held 2021 Annual General Meeting of Shareholders (the “**AGM**” or the “**Meeting**”) on Wednesday, April 7, 2021, 9.00 hrs at Bangkok Convention Center, 5th Floor, Central Plaza Ladprao, located at 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900, Thailand.

Directors Attending the Meeting

- | | |
|--|--|
| 1) Professor Dr. Supot Teachavorasinskun | Independent Director/ Chairman of the Board |
| 2) Pol. Gen. Aek Angsananon | Independent Director |
| 3) Ms. Chularat Suteethorn | Director |
| 4) ACM Suttipong Inseepong | Independent Director |
| 5) Gen. Kukiart Srinaka | Independent Director |
| 6) Ms. Phannalin Mahawongtikul | Director |
| 7) Mr. Praphaisith Tankeyura | Independent Director |
| 8) Ms. Duangporn Thiengwatanatham | Director |
| 9) Dr. Buranin Rattanasombat | Director |
| 10) Associate Prof. Dr. Pasu Decharin | Independent Director |
| 11) Mr. Plakorn Wanglee | Independent Director |
| 12) Mr. Terdkiat Prommool | Director |
| 13) Mr. Wirat Uanarumit | Director / Chief Executive Officer and
President / Secretary to the Board |

Directors Absent from the Meeting

- | | |
|---------------------------|----------|
| 1) Mr. Praphon Wongtharua | Director |
|---------------------------|----------|

Auditor Attending the Meeting

- | | |
|------------------------------|--|
| 1) Mr. Boonrueng Lerdwisewit | 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. |
| 2) Ms. Sirirath Kirtiputra | Associate, Weerawong, Chinnavat & Partners Ltd. |

Executives Attending the Meeting

- | | |
|--------------------------------|--|
| 1) Mr. Bandhit Thamprajamchit | Senior Executive Vice President Hydrocarbon and
Executive Vice President Manufacturing (Act.) |
| 2) Mrs. Wanida Boonpiraks | Executive Vice President Finance and Accounting |
| 3) Mr. Chatapong Wungtanagorn | Executive Vice President Corporate Commercial |
| 4) Mr. Pongpun Amornvivat | Executive Vice President Strategy |
| 5) Mr. Viroj Wongsathirayakhun | Executive Vice President Organization Effectiveness |

- | | |
|-------------------------------|---|
| 6) Mr. Surachai Saengsamran | Executive Vice President CFP Project Sponsor |
| 7) Mr. Charlee Balmongkol | Executive Vice President CFP Project Director |
| 8) Mr. Jeerawat Pattanasomsit | Executive Vice President Power, New Business and Digitalization |
| 9) Mrs. Rungnapa Janchookiat | Executive Vice President Operation Excellence |
| 10) Mr. Viroj Meenaphant | Executive Vice President Corporate Governance and Affairs and Company Secretary |

Before the meeting convened, all meeting attendants 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.

The meeting convened at 9.00 hrs.

Professor Dr. Supot Teachavorasinskun, Chairman of the Board (the “**Chairman**”) presiding over the meeting, welcomed shareholders and showed the appreciation for shareholders attending the meeting, and requested for the shareholders’ cooperation to strictly follow measures and instructions to minimize the risk of COVID-19 infection. Since even though the overall situation of COVID-19 contagion had been subsided, there were still the spread of the virus arising in some areas.

The Chairman informed to the Meeting that the Company had arranged for the live broadcast through the Company’s website to ensure that shareholders who decided not to attend the AGM, could follow and take part in the meeting. The Company had carried out all those activities and measures solely for the shareholders’ benefits while trying to facilitate shareholders’ utmost participation.

The Chairman then introduced each member of the Board of Directors which 13 directors attending the meeting from 14 directors in total, representing 93% 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.

Later, the Chairman informed to the Meeting that, 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, it states that, at the shareholder meeting, the presence of not less than 25 shareholders and their proxies or not less than one half of the total number of shareholders, with the aggregate number of shares of not less than one-third of the total number of sold shares of the Company, is required to constitute a quorum. At present, 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 and the one-third proportion of the total number of sold shares is 680,009,291 shares. As the meeting started, there were 26 shareholders, holding 101,122 shares, attending the Meeting in person, which is equivalent to 0.0050% and 2,704 shareholders, holding 1,482,326,580 shares, attending the Meeting by proxy, which is

equivalent to 72.6621%, and there were in total 2,730 shareholders attending in person and proxies present at the meeting, representing 1,482,427,702 shares or 72.6671% 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 2021 Annual General Meeting of Shareholders to consider matters under the agenda stated in the 2021 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, 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 unanimously. Should any shareholders wish to disapprove and abstain from voting, they are asked to mark on the given voting ballot. In case of corrections, countersign on such corrections is needed. The officers shall 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 (2/3) of the shareholders attending the meeting and having the rights to vote, which in this meeting is agenda item 3: To Approve the 2021 Remuneration for the Company's Directors, the ballots stating abstention and invalid ballots 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 voting 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 suggested 2 options: 1) write on the

provided paper note and fill in full name and other required information and submit to the staff; 2) scan QR code with mobile phone or tablet, type questions or comments, and click send.

- Shareholders participating the meeting via live broadcast, can send questions and comments or suggestions to the Company by following the instructions shown on the live broadcast screen.
- The Company shall manage the meeting time within 2 hours as permitted by Chatuchak District Office. Should any questions or comments not be answered or responded during the meeting, the Company would post them on the Company's website as soon as possible.
- In case any foreign shareholders/ proxies ask questions in English, the Chairman and executives would repeat the questions and answer in Thai to ensure the understanding of all shareholders. In this regards, the Company is to arrange the staff to translate the answers for foreign shareholders/ proxies.

The Chairman, later, informed the Meeting that Ms. Sirirath Kirtiputra, Associate 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 Extraordinary General Meeting No.1/2020, held on October 28, 2020, on its website since November 10, 2020, and mailed it to all shareholders for review or correction between November 23, 2020 and December 23, 2020. After the set time frame, there were no objection and corrections from the shareholders.

The Chairman then proceeded the meeting with the set agenda.

Agenda Item 1 To Acknowledge the Company's 2020 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2020

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, balance sheet, and profit and loss account to be approved by the shareholders at the AGM.

The Board of Directors prepared the Company's 2020 performance report and financial statements for the year ended December 31, 2020 which were audited and certified by the auditor and reviewed by the Audit Committee. The details of which were presented in 2020 Annual Report (Form 56-1 One Report). The executives also prepared the MD&A which was shown in the Company's website. In order for the shareholders to easily and thoroughly comprehend, the Company's 2020 performance was highlighted via video presentation which could be summarized as follows:

There were many challenging incidents which immensely impacted global economy throughout 2020: US-China trade war, Russia-Saudi Arabia oil price war, and the COVID-19 contagion. All of which significantly diminished the demand of petroleum products especially the jet fuel, which was severely affected by the travel restriction measure of countries around the world, resulting in the drop of gross refinery margin (GRM) to the record low level, the lube base oil business remained stable. For the aromatics business, paraxylene price was pressured by the decrease of demand due to COVID-19 situation, while benzene price was supported by increasing demand from downstream industries.

To counter the aforementioned challenges, Thaioil has initiated 3 major strategies: 1) COVID-19 counter measure to supervise and protect the Company's personnels from the spread of COVID-19 by establishing the ICOVID center responsible for determining protective and countering measures, and preparing the business continuity management plan for both normal business and project execution; 2) proactive short-term measures to increase profits, emphasizing proactive and flexible action plans to respond to the dynamic prevailing external factors: for example, the reduction of jet fuel production by switching to producing other products with active demands from the market such as gas oil, the effective cost management by utilizing digital technology. Such measures have increased the Company's profit by Baht 6,677 million; and 3) intensive long-term measures for strategic projects to enhance business potential. The completed projects included the expansion of jetty no.7 and no.8, the new office building at Sriracha refinery, and the restructure of power and marine businesses. The ongoing projects including Clean Fuel Project, Euro 5, TOP SPP expansion were on track and in good progress; also, the strategic projects with ongoing feasibility study jointly invested with business allies both domestically and internationally, show satisfying progress. Such 3 major strategies contributed to the Company's better performance of Baht 3,301 million loss for the whole year 2020 even though the Company had recognized the loss of Baht 14,000 million in the first quarter from stock loss. The 3 strategies would continuously be implemented in 2021.

For social responsibility, Thaioil has constantly conducted social activities and projects throughout all the year; for example, supporting COVID-19 Personal Protective Equipment (PPE) for medical personnels and other population, supporting those who were economically affected, and conducting projects regarding social aspect, health, education, and sport, to enhance quality of living of communities surrounding the refinery and that of the population of the country. Moreover, due to the determination to sustainably conduct business under the framework of environmental, social, and corporate governance (ESG), Thaioil was listed as a member of Dow Jones Sustainability Indices (DJSI) 2020 for the eighth consecutive year, and recognized as Industry Leader for the sixth year in the global Oil & Gas Refining and Marketing industry, as well as awarded and accepted by leading departments and organizations, both at national and international levels.

The year 2021 marked the 60th year of Thaioil having been a part of energy security and the country's economy driveforce. Starting from refinery business, the Company has expanded to related businesses and bonded the society with quality products, aiming to become the world's leading refinery through supply chain management as a growth platform, investment expansion

to other businesses for business structure balance, and increase of high value products and extension to olefins business for the achievement of the vision to empower human life with sustainable energy and chemicals.

Later, Mr. Wirat Uanarumit, Chief Executive Officer and Preseident (CEO & President), informed the Meeting about the direction to empower business by seeking investment opportunities to expand the Company's business profile through 3 major strategies: 1) Value maximization through hydrocarbon value chain integration covering refinery aromatics and olefins businesses; 2) Earning diversification to reduce profit fluctuation through investments in power and new business; and 3) Supply chain management as a growth platform; the implementation of which would be discussed among companies in PTT Group for synergy and prevention of redundant investment and competition within the Group. The Company as the flagship was to play an important role to invest in the Company's core business with PTT support to ensure constant growth, which included a joint venture with PTT or other companies in PTT Group, depending on readiness, appropriateness, and the highest benefit gained.

The Chairman then gave the opportunity for shareholders to question and comment on related matters by writing on provided paper note, or scanning QR code and typing questions or comments in the question form. Inquiries asked by shareholders are as follows:

▪ **Ms. Wantana Praethamrongkul – Shareholder**

What was the Company's action plans to handle the decrease of petroleum demand?

Chairman: Thanked the shareholder and informed that the Board of Directors was well aware of the world's changing trend of energy demand, and has set out the short-term, medium-term, and long-term strategies to ensure the achievement of the vision, taking into account the shareholders and stakeholders' maximum benefit. The Clean Fuel Project was one of the major projects that produced clean and environmentally-friendly products and would provide opportunity to expand to future business.

The Chairman then assigned Mr. Wirat, CEO & President, to answer the question.

Mr. Wirat: Informed that, at present, the demand of Electric Vehicle (EV) was still at a low level; the EV was accounted for 0.03% of the new cars, which was 4% of total cars in the country. Therefore, complete replacement with EV would take some time, and the demand of petroleum would still continue. However, in order to mitigate possible risks, the Company has implemented 3 major strategies: 1) value maximization through hydrocarbon value chain integration. The Company has imported crude oil for refining, and expanded its business to lube base business, aromatics business, and Linear Alkyl Benzene (LAB) business for the production of cleaning products. Moreover, after the Clean Fuel Project completed, the Company could expand further to olefins business; 2) earning diversification to reduce operation fluctuation by investing in power business and exploring for opportunities in new business with stable income. By the year

2030, the Company aims for the profit from refinery at 40% from the previous target of 60 – 70%, petrochemical and high value product at 40%, power 15%, and other business 5%; and 3) supply chain management as a growth platform, especially in ASEAN countries. At present, the Company had affiliate or representative office in Vietnam, Indonesia, Singapore, and Myanmar. Thus, the Company’s businesses could still generate stable profit.

After giving opportunity for shareholders to question and comment, 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 casted their votes, resolved to acknowledge the Company’s 2020 operating results and to approve the audited financial statements for the year ended December 31, 2020 as follows;**

Approved	1,481,543,212	votes,	Or	100
Disapproved	0	votes,	Or	0
Abstained	993,800	votes,		
Voided Ballots	0	votes,		

Agenda Item 2 **To Approve the Dividend Payment for the Company’s 2020 Operating Results**

The Chairman assigned Mr. Wirat Uanarunit, 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, 2020, the Company and its subsidiaries had a consolidated net loss of Baht 3,301 million, which was equivalent to loss of 1.62 Baht per share. The Board, however, considered the significant related factors such as the Company’s cash flow,

investment plan, the shareholders' benefits, as well as the Company's retained earnings which enabled the dividend payment, and found it appropriate to propose to the AGM to approve the dividend payment for the Company's operating results from January 1 to December 31, 2020 which would be paid to shareholders of total 2,040,027,873 shares at 0.70 Baht per share, totaling approximately Baht 1,428 million. The dividend would be paid from the unallocated retained earnings as of December 31, 2020, which were subject to Corporate Income Tax at the rate of 20% and 0% in the amount of 0.42 and 0.28 Baht per share, respectively. The aforementioned dividend payment was in accordance with the Company's dividend policy. The Company would pay the dividend to the shareholders whose names appeared in the share register book on March 1, 2021 (Record Date), and the dividend was to be paid on April 26, 2021. There was no interim dividend payment for the first 6 months of the year 2020.

The Chairman additionally informed that even though the Company could normally operate in 2020 with more flexible production plan, the overall performance was still affected by the circumstance of the spread of COVID-19. The proposed dividend reflected the confidence that the Company would withstand the crisis.

The Chairman then gave the opportunity for shareholders to question and comment on related matters by writing on provided paper note, or scanning QR code and typing questions or comments in the question form. However, no questions and/ or comments were submitted, the Chairman then 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 casted their votes, resolved to approve the dividend payment for the Company's operating results from January 1 to December 31, 2020 which would be paid to shareholders of total 2,040,027,873 shares at 0.70 Baht per share, totaling approximately Baht 1,428 million. The dividend would be paid from the unallocated retained earnings as of December 31, 2020, which were subject to Corporate Income Tax at the rate of 20% and 0% in the amount of 0.42 and 0.28 Baht per share, respectively. The Company would pay the dividend to the shareholders whose names appeared in the share register book on March 1, 2021 (Record Date). The dividend would be paid on April 26, 2021.

Approved	1,482,540,621	votes,	or	100
Disapproved	0	votes,	or	0
Abstained	2,700	votes		
Voided Ballots	0	votes		

Agenda Item 3 To Approve the 2021 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 attending 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 the Company's performance, performance and responsibilities of the Board of Directors and the Board-Committees, the comparison with other companies in the same industry of similar size, including overall business situations, and found it appropriate to propose the Meeting to consider the remuneration of the directors for the year 2021 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 fee (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 was the same as that of the previous year.

3) Annual Bonus: no bonus payment due to a net loss on its operating result in 2020.

4) Other Remuneration -None-

The Chairman gave the opportunity for shareholders to question and comment on related matters by writing on provided paper note, or scanning QR code and typing questions or comments in the question form. Inquiries asked by shareholders are as follows:

▪ **Mr. Basant Kumar Dugar - Shareholder**

The Company was suggested to consider setting the Board's variable bonus at 1% of the Company's net profit to be comparable with other big companies listed in Fortune 500, to be the incentive for the Board's performance.

Chairman: Thanked the shareholder for the suggestion and assigned ACM Suttipong Inseepong, Chairman of the Nomination and Remuneration Committee, to further consider the suggestion.

After giving opportunity for shareholders to question and comment, 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 two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and having the rights to vote, resolved to approve the 2021 Remuneration for the Company's directors as follows:**

Approved	1,481,569,621	votes,	or	99.9322
Disapproved	1,002,800	votes,	or	0.0676
Abstained	2,900	Votes	or	0.0002
Voided Ballots	0	Votes	or	0

Agenda Item 4 **To Approve the 2021 Annual Appointment of Auditors and Determination of their Remuneration**

The Chairman assigned Pol. Gen. Aek Angsanant, Chairman of the Audit Committee, to present the details of this agenda to the Meeting.

Pol. Gen. Aek Angsanant 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 deemed it appropriate to propose to the Annual General Meeting of Shareholders to appoint auditors from PricewaterhouseCoopers ABAS Ltd. for the year 2021, and determine the auditing fee as considered and proposed by the Audit Committee, taking into account such factors as the competency, experience, independency of the auditor, and

considering the remuneration suitable for the auditor's duties and responsibilities. PricewaterhouseCoopers ABAS Ltd. was the Company's auditor for the year 2020 and is also the auditors of the Company's subsidiaries in 2021, whereby one of the following auditors may be appointed as the auditor of the Company for 2021:

1. Mr. Boonrueng Lerdwiseswit Certified Public Accountant Registration No.6552 or
2. Mr. Kaan Tantavirat Certified Public Accountant Registration No.10456 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 AGM to approve the remuneration for year 2021 as follows:

- Annual audit fee and quarterly review fee at the total amount of Baht 1,753,800; and
- Other expenses which cover miscellaneous expenses during work period per actual not exceeding 8% of audit fee.

The aforementioned audit fee and other expenses were the same rate as that of 2020.

The Chairman gave the opportunity for shareholders to question and comment on related matters by writing on provided paper note, or scanning QR code and typing questions or comments in the question form. Inquiries asked by shareholders are as follows:

▪ **Mr. Basant Kumar Dugar - Shareholder**

Did Thairoil's subsidiaries in ASEAN countries appoint the same audit company as that of the Company?

Chairman: Thanked the shareholder and assigned Ms. Wanida, Executive Vice President – Finance and Accounting, to answer the question

Ms. Wanida: Informed that most subsidiaries of the Company has appointed PricewaterhouseCoopers ABAS Ltd as their auditor except for 4 companies. However, PricewaterhouseCoopers ABAS Ltd had supervision process to ensure that the financial statement and other information of the 4 companies, that were used for the purpose of preparing the consolidated financial statement of the Company, were accurate, introduced the audit instruction, and verified working paper.

After giving opportunity for shareholders to question and comment, 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 casted their votes, resolved to approve the 2021 annual appointment of auditors and determination of their remuneration as proposed with the votes as follows:**

Approved	1,340,356,067	votes,	or	90.4071
Disapproved	142,222,054	votes,	or	9.5929
Abstained	0	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 2021**

Before starting the agenda, the Chairman informed the Meeting that directors completing their term: Mr. Wirat Uanarumit, Ms. Chularat Suteethorn, Associate Prof. Dr. Pasu Decharin, Professor Dr. Supot Teachavorasinskun and Mr. Praphon Wongtharua, who was absent from the Meeting, would leave the room and come back again after this agenda was completed. The Chairman then assigned Pol. Gen. Aek Angsanant, Chairman of the Audit Committee and Chairman of the Corporate Governance Committee, to act as chairman of the Meeting and proceed with this agenda.

Pol. Gen. Aek Angsanant then assigned ACM Suttipong Inseeyong, Chairman of the Nomination and Remuneration Committee, to present the details of this agenda to the Meeting.

ACM Suttipong Inseeyong 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 AGM 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 2021 Annual General Meeting of Shareholders, were

- 1) Prof. Dr. Supot Teachavorasinskun
- 2) Mr. Wirat Uanarumit
- 3) Ms. Chularat Suteethorn
- 4) Assoc. Prof. Dr. Pasu Decharin and
- 5) Mr. Praphon Wongtharua

With respect to the nomination process for the director election, 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) Prof. Dr. Supot Teachavorasinskun | Re-elected as (Independent) Director |
| 2) Mr. Wirat Uanarumit | Re-elected as Director |
| 3) Dr. Prasert Sinsukprasert | Elected as Director in replacement of Ms. Chularat Suteethorn who completes the term |
| 4) Assoc. Prof. Dr. Pasu Decharin | Re-elected as (Independent) Director |
| 5) Dr. Sompop Pattanariyankool | Elected as Director in replacement of Mr. Praphon Wongtharua who completes the term |

The biography of the five candidates appears in the Company's 2021 Annual General Meeting of Shareholder invitation notice, page 10 – 20 of attachment 3.

Pol. Gen Aek Angsanant then gave the opportunity for shareholders to question and comment on related matters by writing on provided paper note, or scanning QR code and typing questions or comments in the question form. Inquiries asked by shareholders are as follows:

▪ **Mr. Basant Kumar Dugar - Shareholder**

Suggested that Mr. Wirat, CEO & President, enrolled for the training at International Institute for Management Development (IMD), Switzerland, to enhance the potential of the Company's competitiveness

After giving opportunity for shareholders to question and comment, and no further questions and/ or comments were submitted, Pol. Gen. Aek Angsanant 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 casted their votes, resolved to approve the appointment of the following persons as the Company directors:**

(1) Prof. Dr. Supot Teachavorasinskun, re-elected as (Independent) Director with the following votes:

Approved	1,482,571,721 votes,	or	99.9994 %
Disapproved	9,000 votes,	or	0.0006 %

Abstained	3,600	votes
Voided Ballots	0	votes

(2) Mr. Wirat Unarumit, re-elected as Director with the following votes:

Approved	1,472,150,039	votes,	or	99.2964 %
Disapproved	10,431,582	votes,	or	0.7036 %
Abstained	2,700	votes		
Voided Ballots	0	votes		

(3) Dr. Prasert Sinsukprasert, elected as Director with the following votes:

Approved	1,469,637,361	votes,	or	99.1270 %
Disapproved	12,943,360	votes,	or	0.8730 %
Abstained	3,600	votes		
Voided Ballots	0	votes		

(4) Assoc. Prof. Dr. Pasu Decharin, re-elected as (Independent) Director with the following votes:

Approved	1,368,677,417	votes,	or	92.3629 %
Disapproved	113,170,885	votes,	or	7.6371 %
Abstained	736,019	votes		
Voided Ballots	0	votes		

(5) Dr. Sompop Pattanariyankool, elected as Director with the following votes:

Approved	1,469,638,261	votes,	or	99.1270 %
Disapproved	12,943,360	votes,	or	0.8730 %
Abstained	2,700	votes		
Voided Ballots	0	votes		

Pol. Gen. Aek Angsanant advised the meeting staff to escort the 4 directors previously leaving the room back to the meeting, and requested the Chairman to proceed with the meeting agenda

Agenda Item 6 Others

The Chairman informed the Meeting that the Company invited the shareholders to propose agenda for this AGM on the website from September 21 to December 31, 2020, however there were no agenda proposals. Also, according to the second paragraph of Section 105 of the Public Company Limited Act B.E. 2535 (1992) (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.

The Chairman gave the opportunity for shareholders to question and comment on related matters by writing on provided paper note, or scanning QR code and typing questions or comments in the question form. Inquiries asked by shareholders are as follows:

▪ **Ms. Suwannee Chiansirikraiwt - Shareholder**

1) How confident was the Company on restructuring shareholding of companies in power and marine businesses which could be considered generating recurring income?

2) How would the Company assess the economy recovery in 2021 compared to long-term investment plan and fixed cost management?

3) How did the baht depreciation affect the Company's liabilities and what was the proportion of the Company's loan between fixed rate and floating rate?

4) How were the progress of Clean Fuel Project and the investment in olefins business?

5) After more investment in petrochemical business, how would the Company's petrochemical investment differentiate from that of PTT Global Chemical Plc (GC)?

Chairman: Thanked the shareholder and informed that companies in PTT Group had directions to drive power business together to create the synergy for mutual benefit, and assigned Mr. Wirat, CEO & President, to answer the questions.

Mr. Wirat: Clarified that

1) Power business generated stable recurring income for Thaipower and subsidiaries and was included in the Company's strategies as it produces stable income. However, the Company has restructured its shareholding in power business to a certain level that the investor would not regard Thaipower as a utility company. There were 3 main reasons for power business restructure: 1) to reduce the complication of shareholding and management, resulting from the Company's shareholding of Global Power Synergy Plc (GPSC) both directly and indirectly through Thaipower Power Ltd (TP), the company jointly invested by Thaipower and PTT Public Company Limited (PTT). After selling 3% GPSC shares directly held by the

Company to PTT, and completing all assets transfer from TP, the Company would directly hold only 21% of GPSC shares which was a significant shareholding and ensured suitable benefit; 2) to manage tax expense more effectively by reducing the redundant tax payment for GPSC dividend received from shares held indirectly through TP; and 3) to receive additional cash income from selling GPSC shares to PTT approximately of Baht 5,000 million which would be invested with better benefit.

The marine business, on the other hand, did not generate recurring income. The Company's fleet was in a small scale with few vessels mainly to support only the demand within Thairoil and subsidiaries, resulting in less advantages from economies of scale to compete in the market. The marine performance, thus, was constantly in a net loss. After due consideration, Thairoil found it was not worth continuing in the marine business, and decided to sell the shares to those interested, to reduce the expenses and increase cash flow from loan repayment from former affiliates in marine transportation business.

2) Clean Fuel Project (CFP) is the Company's large investment project worth more than Baht 100 billion and has been executed for more than 2 years with the current progress of 60 - 70%. The engineering design is nearly completes while the procurement of most instruments and large machines has been made and on process of transporting to the site for installation. The infrastructure construction is also on progress. However, CFP has been affected by the spread of COVID-19 since the CFP's main contractor are from 3 main countries: United Arab Emirates, Italy, and South Korea. Also, the project equipments are procured from countries around the world such as China, India, the Philippines, and other countries, all affected by the spread of COVID-19. Yet, the Company has closely assessed the situation and found that the project could be managed and impelled to complete as planned or with the least delay.

3) After the completion of CFP, the Company is expected to be able to refine cheaper heavy crude while produce more high value products with no fuel oil products, resulting in the ability for the Company to generate more profit and expand to olefins business. The Company, hence, has started the feasibility studies on joint venture of olefins business with other companies since the Company's sole investment would take another 5 years after the completion of CFP for the Company to construct new process units, which is quite a long period. The joint venture would allow the Company to gain margin on feedstock produced from CFP sooner instead of selling as feedstock. In addition, the joint venture requires less capital and posts less risk than the sole investment. Nevertheless, the feasibility studies have not yet yielded any firm conclusions.

4) The Company's business expansion to olefins is based on the use of crude oil as feedstock while GC uses natural gas; however, the investment of

companies in PTT Group would be discussed to avoid redundant investment, and competition within the group and so as to create synergy benefit.

Mr. Wirat then assigned Ms. Wanida, Executive Vice President – Finance and Accounting, to answer the question regarding the Company's liabilities and interest rate.

Ms. Wanida: Informed that most of the Company's liabilities were long-term loan accounting for Baht 140,000 million; 59% of which was in USD to be in line with the Company's income structure which was in USD. As for the Company's interest rate, the fixed rate was accounted for 95% and floating rate of 5%. Thus, when the market interest rate was increasing, the Company would be able to maintain financial cost.

▪ **Mr. Decha Suntrarachun – Shareholder (Attending the meeting via live broadcast)**

What was the Company's view on crude oil price and gross refinery margin (GRM) in 2021?

Chairman: Thanked the shareholder and assigned Mr. Wirat, CEO & President, to answer the question. Mr. Wirat then assigned Mr. Chatapong, Executive Vice President – Corporate Commercial to answer the question.

Mr. Chatapong: Informed that the Company expected the crude oil price to maintain at high level following the demand gradually recovering after the government of many countries started distributing COVID-19 vaccine to their populations. Furthermore, the GRM tended to increase due to the implementation of economic stimulus package, resulting in the increase in demand of petroleum, lube base oil, and aromatics.

▪ **Mr. Basant Kumar Dugar - Shareholder**

1) Did the Company have a plan to generate new stream of income from business with EBITDA margin plus safety margin above 50%?

2) Could the Company adjust the calculation of salvage value and asset life to reduce the annual depreciation cost?

3) Could the Company increase the sales growth with credit insurance?

4) Would the Company consider dividend payment from the profit with BOI's tax exemption in order that foreign investors could obtain tax benefit?

5) Could the Company change long-term loan to revolving loan to have better current ratio?

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

Mr. Wirat: Clarified that, as previously informed, the Company has implemented 3 major strategies: 1) value maximization through hydrocarbon value chain integration; 2) earning diversification to reduce profit fluctuation; and 3) supply chain management as a growth platform. These strategies aim to diversify the investment to other business generating stable profit, reducing the profit gained from refinery to 40% from the previous target of 60 -70% while increasing profit from petrochemical business such as aromatics, olefins, and high value products to 40%, from GPSC shareholding and Thairoil and subsidiaries' power business 15%, and from other businesses 5%. The Company has invested in startup business in form of Corporate Venture Capital to seek new business with good growth rate and infrastructure; such investment diversification results in the Company's higher EBITDA margin and more stable income.

Mr. Wirat then assigned Ms. Wanida, Executive Vice President – Finance and Accounting, to answer other questions.

Ms. Wanida: 1) The Company regularly reviewed the assets' salvage value and useful life each year to ensure that the depreciation cost reflects their actual value.

2) The Company has carried out the credit insurance for some groups of customers, and been considering to extend to other customers where risk assessment is conducted in parallel.

3) The Company do not have any tax exempted profit left from BOI privilege.

4) Currently, Thairoil and subsidiaries' average tenor of long-term loan was approximately 16 years; each tenor was in line with each investment project. The Company has constantly and closely monitored the financial market; should there be any opportunity to refinance or carry out interest rate swap to mitigate the risk of interest rate fluctuation and reduce the financial cost, the Company was ready to proceed.

▪ **Ms. Srinuan Pattranont - Shareholder**

Could the Company issue the debenture with lower interest rate than that of financial institute?

Chairman: Thanked the shareholder and assigned Mr. Wirat, CEO & President, to answer the question. Mr. Wirat then assigned Ms. Wanida, Executive Vice President – Finance and Accounting, to answer the question.

Ms. Wanida: Informed that currently Thairoil and subsidiaries' average loan tenor was 16 years with the average interest rate at 4%; most of the Company's loan was from debentures issuances.

▪ **Ms. Suwannee Chiansirikraiut - Shareholder**

How would the depreciation of 1 Baht per USD affect the Company?

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

Mr. Wirat: Informed that the Company has managed foreign exchange risk by trying to match the amount of USD loan to its revenue in USD (Natural Hedge). In the year 2019 and 2020, the Company has issued USD debenture worth approximately Baht 30,000 million and 35,000 million respectively, resulting in high liabilities in USD. However, some of the fund from such debentures was deposited in USD, aiming to structure the liabilities in USD such that it is higher than the income with USD linked structuring resulted in foreign exchange gain of Baht 2,000 million in 2020 from Baht appreciation. Nevertheless, the Company has closely monitored the direction and trend of Baht valuation; should it be likely to depreciate, the Company would restructure loan in USD to be lower than the USD linked income and asset in USD to mitigate the risk and impact from the fluctuation of foreign exchange.

Mr. Wirat then assigned Ms. Wanida, Executive Vice President – Finance and Accounting, to further elaborated.

Ms. Wanida: Informed further that the depreciation of 1 Baht per USD would reduce the Company's performance approximately of Baht 1,000 million.

After inviting questions and comments from the shareholders but there were no further questions or comments, the Chairman informed the Meeting that the Company deemed it necessary to manage the meeting time in accordance with measures permitted by Chatuchak District Officer. Should there be any inquiries, comments, or suggestions not yet addressed in this meeting, the answers and responses would be posted in the Company's website as soon as possible.

The Chairman then announced that there were in total 2,784 shareholders attending in person and proxies present at the meeting, representing 1,482,596,021 shares equaling 72.6752 % of the total issued share of the Company.

Meeting Adjourned: 10.29 hrs.

Recorded by Mr. Viroj Meenaphant
Company Secretary

(Professor Dr. Supot Teachavorasinskun)
Chairman of the Board

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

Attachment
**Additional Inquiries and Comments from 2021 Annual General Meeting of Shareholders
(AGM) and its Live Broadcast System, with the Company's Clarifications
(Only Those Not Addressed during the Meeting due to Time Limit)**

▪ **Mr. Basant Kumar Dugar - Shareholder**

1) When does the Company expect the free cash flow from the operation to be positive?

Company's Clarification Although the refinery business in 2020 was adversely affected by the COVID-19 contagion, the Company's cash flow from operation was still positive; and it is expected to improve in 2021 following the recovery of the world economy and hence petroleum and petrochemical demand. Owing to the on-going Clean Fuel Project (CFP), the investment expense was therefore high in 2020, resulting in the negative overall free cash flow. The Company expects the overall free cash flow to return to positive when the CFP starts commercial operation in 2023.

2) Admired the Company in the following matters:

- Discounted Cash Flow (DCF) higher than Net profit
- Assessed at Excellent level on Corporate Governance Report of Thai Listed Companies (CGR) by Thai Institute of Directors Association (IOD)
- Return on Asset (ROA) higher than Return on Equity (ROE)
- Average Payment Period longer than Average Collection Period

Company's Clarification Thank the shareholder for expressing admiration on such matters

▪ **Mr. Wicha Chokepongphan - Shareholder**

1) Admired the AGM arrangement and information presentation

2) Admired the dividend payment despite the loss of 2020 operating performance

Company's Clarification Thank the shareholder for the admiration. The Company is always determined to provide transparent and clear disclosure of information to shareholders. Moreover, the Company's decision and proposal have always been based on the best interest of the shareholders.

- **Anonymous attendant**

What is the Company's plan to avoid deteriorating operating performance, which would result in the decrease of the Company's share value?

Company's Clarification The Company has implemented short-term proactive measures for productivity improvement, prioritizing flexible proactive action plans to promptly respond to prevailing external factors; for example, the reduction of jet fuel when demand was poor, cost management, etc. For long-term measures, the Company has the strategy to enhance business through 3 major strategies: 1) Value maximization through hydrocarbon value chain integration covering refinery aromatics and olefins businesses; 2) Earning diversification through investments in power and new business; and 3) Supply chain management as a growth platform. The Board of Directors and executives are confident that the implementation of the aforementioned strategies would contribute to the sustainable performance of the Company.

- **Anonymous Attendant**

Should the pattern of energy usage in the future change, how would the Company expect to be a part of supporting the energy security?

Company's Clarification Even though the Company viewed that petroleum would still be the major source of energy in the future; however, in order to prepare for the possibly changing trend in pattern of energy usage, the Company has formulated flexible strategies with the target to diversify the investment portfolio to cover all kinds of energy businesses including power and renewable energy. The Company has also sought for opportunities in new business regarding innovations and environmentally-friendly products.