



Ref. TBK 01/0235

April 21, 2022

Subject : The minutes of the 2022 Annual General Meeting of Shareholders
To : Shareholders, Thai Oil Public Company Limited
Attachment : The minutes of the 2022 Annual General Meeting of Shareholders

As enclosed, please find the minutes of the 2022 Annual General Meeting of Shareholders held by Thai Oil Public Company Limited (“the Company”) on Thursday, April 7, 2022.

Should shareholders wish to amend or object the minutes, please contact the Company no later than June 7, 2022. If no objection is received, it shall be deemed that all shareholders approve this minutes.

Yours truly,

Thai Oil Public Company Limited

Corporate Secretary Section

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บริษัท ไทยออยล์ จำกัด (มหาชน) ทะเบียนเลขที่ 0107547000711
555/1 ศูนย์อำนวยการฯ คอมเพล็กซ์ อาคารเอ ชั้น 11 ถนนวิภาวดีรังสิต แขวงจตุจักร
เขตจตุจักร กรุงเทพฯ 10900
Thai Oil Public Company Limited Registration No. 0107547000711
555/1 Energy Complex Building A, 11th Floor, Vibhavadi Rangsit Road,
Chatuchak, Chatuchak, Bangkok 10900, Thailand
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จังหวัดชลบุรี 20230
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(Translation)
The Minutes of 2022 Annual General Meeting of Shareholders
Thai Oil Public Company Limited

Thai Oil Public Company Limited (the “**Company**”) held 2022 Annual General Meeting of Shareholders (the “**AGM**” or the “**Meeting**”) on Thursday, April 7, 2022, 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.

Meeting Attendants

Directors

- | | |
|--|--|
| 1) Professor Dr. Supot Teachavorasinskun | Independent Director/Chairman of the Board |
| 2) Pol. Gen. Aek Angsanant | Independent Director |
| 3) Dr. Pailin Chuchottaworn | Independent Director |
| 4) ACM Suttipong Inseeyong | Independent Director |
| 5) Mr. Praphaisith Tankeyura | Independent Director |
| 6) Gen. Kukiatt Srinaka | Independent Director |
| 7) Ms. Phannalin Mahawongtikul | Director |
| 8) Dr. Buranin Rattanasombat | Director |
| 9) Dr. Prasert Sinsukprasert | Director |
| 10) Associate Prof. Dr. Pasu Decharin | Independent Director |
| 11) Mr. Plakorn Wanglee | Independent Director |
| 12) Mr. Terdkiat Prommool | Director |
| 13) Dr. Sompop Pattanariyankool | Director |
| 14) Mr. Suchat Ramarch | Director |
| 15) Mr. Wirat Uanarumit | Director/Chief Executive Officer and
President/Secretary to the Board |

Directors Absent from the Meeting

-None-

Executives

- | | |
|-------------------------------|--|
| 1) Mr. Bandhit Thamprajamchit | Senior Executive Vice President Hydrocarbon and
Executive Vice President Manufacturing (Act.) |
| 2) Ms. Wanida Boonpiraks | Executive Vice President Finance and Accounting |
| 3) Mr. Chatapong Wungtanagorn | Executive Vice President Corporate Commercial |

- 4) Mr. Rathakorn Kampanathsanyakorn Executive Vice President Strategy
- 5) Mr. Surachai Saengsamran Executive Vice President CFP Project Sponsor
- 6) Mr. Charlee Balmongkol Executive Vice President CFP Project Director
- 7) Mr. Viroj Wongsathirayakhun Executive Vice President Organization Effectiveness
- 8) Mr. Jeerawat Pattanasomsit Executive Vice President Power, New Business and Digitalization

Executives Attending the Meeting via Eletronic System

- 1) Ms. Rungnapa Janchookiat Executive Vice President Operation Excellence
- 2) Mr. Viroj Meenaphant Executive Vice President Corporate Governance and Affairs and Company Secretary

Auditor

- 1) Mr. Boonrueng Lerdwiseswit Certified Public Accountant Registration No. 6552, PricewaterhouseCoopers ABAS Ltd., signing the Company's 2021 Financial Statement

Independent Legal Advisors and Legal Advisors

Weerawong, Chinnavat & Partners Ltd.

- 1) Ms. Veeranuch Thammavaranucupt Senior Partner
- 2) Mr. Wittaya Kaewkungsadan Partner, providing opinions in agenda item 7 and 8
- 3) Ms. Onnicha Yommana Associate

Chandler MHM Limited

- 1) Ms. Koonlacha Charungkit-anant Partner, providing opinions in agenda item 6
- 2) Ms. Worapan Wuttisarn Counsel, providing opinions in agenda item 6

Independent Financial Advisor

- 1) Mr. Worawas Wassanont Managing Director, Avantgarde Capital Co., Ltd., providing opinions on the disposition of assets and the connected transaction in agenda item 6

Financial Advisor

- 1) Ms. Sitthinart Tangtrongjit Division Head-Investment Banking and Capital Market Siam Commercial Bank Plc

Before the meeting convened, 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), presented by Prof. MD. Prasit Watanapa, Dean of Faculty of Medicine Siriraj Hospital.

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. The Chairman requested for the shareholders’ cooperation to strictly follow measures and instructions as required by government authorities to minimize the risk of COVID-19 infection and apologized for any inconvenience caused during the Meeting.

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. Before the Meeting commenced, there were 13 directors attending the meeting, and 2 directors attended later. Therefore, there were 15 directors in total attending the meeting, representing 100% of the members of the Board. Later, executives, auditor, and independent legal advisors whose names listed above were introduced.

The Chairman, then informed 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, stated 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.” 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 was 680,009,291 shares. As the meeting started, there were 20 shareholders attending in person, holding 356,310 shares equivalent to 0.0175 percent and 1,426 proxies by shareholders, holding 1,348,487,580 shares equivalent to 66.1014 percent. Altogether, there were in total 1,446 shareholders in person and proxies presented at the meeting, representing 1,348,843,890 shares or 66.1189 percent 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 2022 Annual General Meeting of Shareholders to consider matters under the agenda stated in the 2022 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 the procedures to inquire and provide comment/suggestion during the meeting.

The Company Secretary informed the Meeting as follows:

- Article 37 of the Company’s Articles of Association stated 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, the Chairman would ask only those who disapproved and abstained from voting. If there were no disapproving or abstaining votes, the resolution would be considered as approved unanimously. Should any shareholders wish to disapprove and abstain from voting, they were asked to mark on the given voting ballot. In case of corrections, countersign on such corrections was needed. The officers would 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, would not be included in the voting result.
- For the agenda item that needed the majority voting of shareholders attending the meeting and casting their votes, the ballots stating abstention and invalid ballots were not included as part of the total votes.
- For the agenda item that needed two-thirds (2/3) of the shareholders attending the meeting and having the rights to vote, which in this meeting was agenda item 3: To Approve the 2022 Remuneration for the Company’s Directors, the ballots stating abstention and invalid ballots were to be included as part of the total votes.
- For the agenda item that needed three-fourths (3/4) of the shareholders attending the meeting and having the rights to vote, which in this meeting consisted of 2 agenda items; namely, item 6: To Consider Approving the Sale of Shares of Global Power Synergy Public Company Limited, which is a Connected Transaction and a Disposition of Assets Transaction by a Listed Company, and agenda item 7: To Consider an Increase of Registered Capital of the Company and the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Increase of Registered Capital, the ballots stating abstention and invalid ballots were to be included as part of the total votes. For agenda item 6, votes from shareholders with conflicts of interest would be excluded from the voting result.
- Since there were shareholders and proxies continuing to register and attend the meeting, the number of shareholders and proxies in each agenda item would be varied and not equal.
- For voting verification purposes, the Company would collect approved voting ballots for all agenda items at the end of the meeting. Voting was conducted openly, not confidential; collection of voting ballots from all shareholders and proxies was for the propose of voting transparency only.
- 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) To use the microphones and then provided name and surname, as well as indicated whether being a shareholder or proxy before asking a question or giving an opinion for the accurate and complete minutes of meeting.

- 2) To write on the provided paper note by filling in full name and other required information and submitted to the staff; or to scan QR code with mobile phone or tablet, then typed questions or comments, and clicked send.
- Shareholders participating the meeting via live broadcast, could send questions and comments or suggestions to the Company via chat channel by following the instructions shown on the live broadcast screen.
 - The Company would manage the meeting time within 3 hours as permitted by Chatuchak District Office. Should there be any questions or comments not being able to answer or respond during the meeting, the Company would post the answers on the Company's website as soon as possible.
 - In case there were oversea shareholders/proxies asking questions in English, the Chairman and executives would repeat the questions and answer in Thai to ensure the understanding of all attendants. In this regard, the Company had arranged staff to translate the answers for oversea shareholders/proxies.

The Chairman, later, informed the Meeting that Ms. Onnicha Yommana, Associate of Weerawong, Chinnavat & Partners Ltd, and Mr. Thanapracha Rattanakonphonprida, a proxy volunteering from the attendants, were to be witnesses in the vote counting.

The Company had publicized the minutes of 2021 Annual General Meeting, held on April 7, 2021, on its website since April 21, 2021, and mailed it to all shareholders for review or correction between May 10, 2021-June 7, 2021. 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 2021 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2021

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 2021 performance report and financial statements for the year ended December 31, 2021 and MD&A which were audited and certified by the auditor and reviewed by the Audit Committee. The details of which were presented in 2021 Annual Report (Form 56-1 One Report) and shown in the Company's website. In order for the shareholders to easily and thoroughly comprehend, the Company's 2021 performance was highlighted via video presentation which could be summarized as follows:

In 2021, the Company and its subsidiaries had gone through great challenges from the impact of COVID-19 outbreak which had continued since 2020, putting world economy in a recession. However, the vaccination acceleration enabled many countries to lift the lockdown measures,

leading to the continual increase of petroleum products demand in 2021. By the end of 2021, petroleum product demand got back to the averaged demand of the year 2019 which was before the outbreak of COVID-19, resulting in the increase of GRM in Q4/2021. The related business such as Lube Base and Linear Alkyl Benzene (LAB), also improved due to tightened supply while the aromatic and olefin business remained the same as those of last year.

Even though the Company had encountered various challenges, with the determination of Operational Excellence, the readiness to adapt to the fluctuating situations, and the efficient operational cost management as well as intensive measures to increase profit, the Company could post the net profit of Baht 12,578 million in 2021. This was achieved through the implementation of 3 strategies since 2020: namely, 1) People First to protect the Company's personnel by setting up the I-COVID Center and the development of business continuity management plan, enabling the Company to continue its business without any interruption; 2) Short-Term Maximize Profitability which focuses on integrated organization management in response to the changing situations with effective and flexible operation covering the entire value chain of the Company and its subsidiaries as well as efficient cost management; and 3) Long-Term Strategic Execution by building on the Company's strong foundation to enhance the competitiveness and growth through 3 V-approaches as follows:

- Value Maximization: Integrated Crude to Chemicals, this included Clean Fuel Project which had more than 80 percent progress, and the investment in olefins business in Indonesia
- Value Enhancement: Integrated Value Chain Management, to distribute products in accordance with market demand through the existing customer base in the region, focusing on the market with high demand and seeking the opportunity for new investment
- Value Diversifications: to diversify growth to generate stable income and new value in response to volatile situations, and to seek opportunity for new S-Curve.

Moreover, the Company had carried out a number of activities and projects to achieve business targets and support future growth, such as developed recapitalization plan, adopted hedging accounting, digitalized systems to enhance production efficiency and competitiveness, enhanced cyber security enhancement, and developed personnel skills and expertise in preparation to drive the business according to the strategic plans. To cope with business volatility as might cause by new waves of COVID-19 and the geopolitical tension, the Company would keep on the 3 strategies execution to maintain competitiveness, enhance profitability, and to drive business towards sustainable growth in 2022.

With the mission for sustainable growth focusing on the balance between environmental, social and governance (ESG), the Company has set the target for carbon neutrality by 2050 and net zero greenhouse gas emissions by 2060. The Company and its subsidiaries had carried out project to support the public and various public health agencies in the midst of the COVID-19 crisis, namely 'Sending out Energy, Building Will Power' by supplying fuels and cleaning agents. In addition, a number of activities and projects were carried out to improve the quality of life and well-being of the community and society on the occasion of the Company's 60th anniversary. In addition, the Company also committed to comply with the good corporate

governance principles throughout the supply chain to ensure stakeholders' confidence in the Company. The Company's strong determination has earned awards and recognitions from both national and international organizations and institutions as well as being listed on Dow Jones Sustainability Indices (DJSI) for the ninth consecutive year.

The year 2021 marked a special occasion where the Company celebrated the 60th anniversary as an organization growing alongside society, taking part in driving the country's economy, and ensuring energy security. The Company was ready to build on a strong foundation, entering into the new and challenging chapter to empower quality of life with sustainable energy and chemicals according to its vision statement.

The Chairman then gave the opportunity for shareholders and proxies to question and comment on related matters. Inquiries and suggestions are as follows:

▪ **Ms. Suwannee Chiansirikraiwut-Shareholder, inquired as follows:**

- 1) What were the Company's approaches to manage risk of long-term capital
- 2) What would the Company's revenue and business structure be in the next 3 years?
- 3) How long would the Company's current oil reserves last?
- 4) When would the Clean Fuel Project start commercial operation?

The Chairman Thanked the shareholder and informed that the Board of Directors had considered the Company and its subsidiaries' investment and growth as a very important matter, and was well aware of the future trend of energy consumption pattern as well as other challenges affecting the Company and its subsidiaries' business such as Green Society. Therefore, the strategies were set to gradually reduce the proportion of net profit from petroleum business. The Chairman then assigned Mr. Wirat, Chief Executive Officer and President, to address the questions.

Mr. Wirat Informed that the Company and its subsidiaries had started Business Transformation since 3-4 year ago due to the assessment that the Company could not depend solely on refinery business which accounted for 70-80 percent of the total net profit. This was due to the change in customers' behavior in form of energy consumption. The Company then invested in the Clean Fuel Project and built on existing business by implementing the strategy of Value Maximization by expanding to olefins chain petrochemical business. through the investment in PT Chandra Asri Petrochemical Tbk (CAP), Indonesia in addition to the existing aromatic chain which conducted by Thai Paraxylene Co., Ltd. CAP planned to expand its capacity to support Indonesia's increasing demand. The Company also targeted to enter into the High Value Product (HVP) business too. These investment projects, nevertheless, required certain execution period before being able to generate income expectedly from the year 2025 onwards so the existing business structure was, therefore, under the transition period. It was targeted that within 2030, the Company and its subsidiaries' net profit structure from refinery,

petrochemicals, power, and new businesses would be proportionated to 40 : 40 : 10 : 10 percent, respectively.

Mr. Wirat then assigned Ms. Wanida, Executive Vice President Finance and Accounting, Mr. Chatapong, Executive Vice President Corporate Commercial, and Mr. Surachai, Executive Vice President CFP Project Sponsor, to provide detailed information.

Ms. Wanida Informed that the Company had developed the recapitalization plan to ensure appropriate financial structure in the future which would be proposed to the Meeting later in the following agendas for approval, consisting of the sale of Global Power Synergy Public Company Limited's shares, and the increase in registered capital as well as its allocation. Should the transactions be approved and executed, the Company's long-term financial structure would be appropriate and in balance with the Net Debt to Equity Ratio reducing from 1.4 times as at December 31, 2021, to 1.0 time in line with the Company's financial policy.

Mr. Chatapong Informed that the Company's oil reserve could last for 1-month operation.

Mr. Surachai Informed that the CFP had been continually progressed despite some challenges. The project would enter the pre-commissioning phase in 2023, while the utility and other production units would start commercial operation by early 2024 and second half of 2024 respectively.

▪ **Mr. Vivat Koosakul-Shareholder and Proxy**, inquired suggested and commented as follows:

1) Why did the Company report the shareholding of some directors as at December 31, 2020, as N/A or not available in the annual report (Form 56-1 One Report)? Directors were expected to be aware of their shareholding, and the Company should report shareholding amount of directors resigning/completing their term during the year too.

2) Since the fonts size of financial statement in hard copy was rather small while the postal service might delay causing the delivery to be after the AGM, and some shareholders might not have an equipment to scan QR Code; therefore, it was suggested that the Company provide and deliver 56-1 One Report in form of flash drive.

3) Why did the financial statement as at December 31, 2020 contain many adjustment identified as "restated" causing a lot of confusion. What was the auditor's opinion on such adjustment?

4) Admired the Board of Directors to provide opportunity for shareholders to inquire and was clearly addressed.

5) Did the Company reserve crude oil or finished products? Usually, the selling price would be announced about 2 months prior to the actual delivery. Why did the oil price increased more and quicker than when it decreased?

6) In the financial statement, BOI privileges were disclosed only on the revenues from the promoted businesses. It was suggested that other information of BOI privileges be disclosed for shareholders' consideration to determine future investment since such information affected the Company's profit and shareholders' dividend, such as period of getting privileges, obliged and not obliged to taxation revenues, dividend received from subsidiaries which was 100 percent tax exemption.

The Chairman Thanked the shareholder and informed that the Company would take the suggestion on directors' shareholding report, the delivery of 56-1 One Report to shareholders, and the information disclosed in financial statement, for further consideration. The Chairman assigned Mr. Wirat, Chief Executive Officer and President, to address the questions. Mr. Wirat then assigned Mr. Viroj, Executive Vice President Corporate Governance and Affair and Company Secretary, Ms. Wanida, Executive Vice President Finance and Accounting, and Mr. Chatapong, Executive Vice president Corporate Commercial, to provide details information.

Mr. Viroj Informed as follows:

1) The directors whose shareholding as at December 31, 2020 was reported as N/A because such directors were appointed as the Company's directors during 2021, therefore the Company did not possess the information on shareholding amount at December 31, 2020. The definition of N/A was indicated at the end of the shareholding table. The shareholding information of directors appointed before December 31, 2020 were clearly disclosed. However, the Company would take the shareholder's suggestion into consideration for clearer reporting in the future.

2) The shareholders were able to request for the hard copy of 56-1 One Report by mailing the form attached with the invitation notice and using P.O. Box envelope (no affixture of stamp required) to send the request to the Company. Moreover, the Company also facilitated shareholders to download the 56-1 One Report through the scanning of QR Code. The Company had determined to prepare 56-1 One Report such that all important and beneficial information was included, and therefore intended that all the shareholders obtained such information. The COVID-19 might cause the delay of 56-1 One Report delivery.

Ms. Wanida Informed as follows:

1) There were many financial transactions in 2020 and 2021, needed to be adjusted. The reclassification in consolidated financial statement which had to be executed after the sale of shares in Thaoil Marine Co., Ltd, marine transporation business. The separate financial statement was also restated because there were adjustments from entire business transfer after the Company recieved all shares and operations of Thaoil Power Co., Ltd. Mr. Wirat informed further that such transactions were parts of portfolio restructuring to enhance investment efficiency which had already informed shareholder earlier.

2) In the notes to financial statement, details of Company's investment promotional privileges were shown. In consolidated financial statement, the Company's corporate income tax was Baht 3,020 million of which from non-taxable income of Baht 1,031 million; the Company, therefore, was obliged to pay the total tax of Baht 2,033 million.

Mr. Chatapong Informed that the Company's oil reserve was crude oil which could last for 1-month of operation. The Company could process such crude oil reserve to be finished products.

▪ **Mr. Somsak Thammachatsoontri-Shareholder** inquired that according to the criteria specified by Securities and Exchange Commissions (SEC), directors were obliged to report any changes of shareholding as well as sale and purchase agreement within 7 days after the actual execution. Did the directors without disclosed information report their shareholding to SEC? If so, such report should be included in 56-1 One Report.

The Chairman Thanked the shareholder and informed that shareholding report was conducted as required by relevant laws and regulations. The Chairman then assigned Mr. Viroj, Executive Vice President Corporate Governance and Affair and Company Secretary, to address the question.

Mr. Viroj Informed that the Company's director had reported their sales or purchases of the Company's shares in compliance to SEC's regulations. Moreover, the Company had set up own measure that was stricter than the regulations such that director or executive as defined by SEC must inform Company Secretary in advance about the intention to sell or purchase the Company's shares to prevent the case of insider-trading. Thus, shareholders could be assured that the Company fully complied with laws and regulations.

▪ **Ms. Matthana Suttatham-Shareholder**, inquired about the progress in CAP investment if it was going as planned.

The Chairman Thanked the shareholder and informed that the investment in CAP was to expand the Company's business into the petrochemical industry and CAP performance was recently recovering from the COVID-19 situation; while the capacity expansion project, which was the main factor that the Company decided to invest in CAP, was progressed as planned. The Chairman then assigned Mr. Wirat, Chief Executive Officer and President, to address the question. Mr. Wirat assigned Mr. Rathakorn, Executive Vice President-Strategy, to provide detailed information.

Mr. Rathakorn Informed that the investment in CAP was the key strategy to expand the Company's petroleum business to petrochemical and high value products, the fund that the company invested in CAP would be used for CAP's capacity expansion project. Such project was still ongoing as planned and under the process of Front-End Engineering Design to evaluate investment cost. It was expected that the final investment decision and the commercial operation would be around late 2022 and 2026 respectively.

After giving opportunity for shareholders and proxies to question and comment, and no further questions and/or comments were submitted, the Chairman requested the Meeting to consider the resolution and cast a vote 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 2021 operating results and to approve the audited financial statements for the year ended December 31, 2021 with the following votes:

Approved	1,347,564,000	votes,	or	99.9976 %
Disapproved	31,800	votes,	or	0.0024 %
Abstained	1,363,500	votes		
Voided Ballots	0	votes		

Agenda Item 2 To Approve the Dividend Payment for the Company's 2021 Operating Results

The Chairman assigned Mr. Wirat Uanarumit, Chief Executive Officer and 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, 2021, the Company and its subsidiaries had a consolidated net profit of Baht 12,578 million, 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, 2021 which would be paid to shareholders of total 2,040,027,873 shares at 2.60 Baht per share, totaling approximately Baht 5,304 million or approximately 42% of the net profit according to the consolidated financial statements, which is in accordance with the Company's dividend payment policy at a rate of not less than 25 percent of the net profit after deducting all categories of reserves as specified in the Company's Articles of Association and applicable laws. After deduction of the interim dividend payment for the operating results of the first 6 months of 2021 at 0.60 Baht per share, totaling approximately Baht 1,224 million, which was paid to the shareholders on September

23, 2021, the Company will pay the remaining dividend for the operating results for the last 6 months of 2021 at 2.00 Baht per share, totaling approximately Baht 4,080 million. The dividend will be paid from the unappropriated retained earnings as at December 31, 2021 that is subject to corporate income tax at the rate of 20 percent and 0 percent at the rate of 1.60 Baht per share and 0.40 Baht per share respectively.

The Board of Directors has set the Record Date on March 4, 2022 to determine the name of shareholders who are entitled to receive the dividend on and to pay the dividend on April 25, 2022.

The Chairman then gave the opportunity for shareholders to question and comment on related matters. Inquiries and suggestions are as follows:

- **Mr. Vicha Chokepongpan-shareholder**, admired the Company for the increase in registered capital as well as the dividend payment to shareholders and wished the Company continual growth.

The Chairman thanked the shareholder

- **Mr. Vivat Koosakul-Shareholder and Proxy** admired the Company and suggested as follows:

1) Admired the Company for good 2021 performance and higher dividend payment to shareholders than last year's.

2) Since the current Company's projects were invested by existing shareholders and because the Company needed to reserve some capital for operation and investment, the Company, therefore, could not allocate all profit to pay dividend to current shareholders, while the future dividend payment would benefit the future shareholders rather than the existing ones. Therefore, the Company was requested to consider rewarding the existing shareholders such as issuing warrant to purchase ordinary shares at lower price than market.

The Chairman thanked the shareholder for suggestions

- **Mrs. Piroonjit Bumrungham-Proxy** expressed the appreciation for the dividend from the Company's profit which was obtained through decent profession

The Chairman thanked the shareholders and asked for support from shareholders for the Company's continual growth

After giving opportunity for shareholders and proxies to question and comment, and no further questions and/or comments were submitted, the Chairman requested the Meeting to consider the resolution and cast a vote.

Resolution

The Meeting, by the unanimous votes of the shareholders who attended the meeting and casted their votes, resolved to approve as follows:

1. The annual dividend payment from the Company's operating results from January 1, 2021 to December 31, 2021 which will be paid to 2,040,027,873 shares at 2.60 Baht per share, totaling approximately 5,304 million Baht. After deduction of the interim dividend payment for the operating results of the first 6 months of 2021 at 0.60 Baht per share, totaling approximately 1,224 million Baht, which was paid to the shareholders on September 23, 2021, the Company will pay the remaining dividend for the operating results of the last 6 months of 2021 at 2.00 Baht per share, totaling approximately Baht 4,080 million. The dividend will be paid from the unappropriated retained earnings as at December 31, 2021 that is subject to Corporate Income Tax at the rate of 20% and 0% at the rate of 1.60 Baht per share and 0.40 Baht per share, respectively. The Company will pay the dividend to the shareholders whose names appear in the share register book on March 4, 2022 (Record Date). The dividend will be paid on April 25, 2022.
2. The acknowledgement of the interim dividend payment at 0.60 Baht per share, totaling approximately 1,224 million Baht, which was paid to the shareholders on September 23, 2021.

The resolution comprised the following votes:

Approved	1,348,960,800	votes,	or	100.0000 %
Disapproved	0	votes,	or	0.0000 %
Abstained	0	votes		
Voided Ballots	0	votes		

Agenda Item 3 To Approve the 2022 Remuneration for the Company's Directors

The Chairman assigned ACM Suttipong Inseeyong, 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 as approved by 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 2022 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)]

The Meeting fee is only for actual attendance with details as follows:

- 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 Bath 38 Million

The Bonus for 2021 operating results will be paid in total amount of Baht 38 million equivalent to 0.30% of net profit, which is not exceeding the capped amount of 50 million Baht per year. The bonus for 2021 operating results will be paid to the directors who served the Company in 2021, including those who completed the term or retired during 2021, allocated based on each director's term of office. The Chairman of the Board shall receive 25% higher bonus than other director.

4) Other Remuneration -None-

The Chairman then gave the opportunity for shareholders to question and comment on related matters. Inquiries and suggestions are as follows:

▪ **Mr. Vivat Koosakul-Shareholder and Proxy** commented and suggested as follows:

1) The Directors' bonus was proposed in term of total amount. If the Company referred that it was the same rate as last year's, then it was suggested that a ratio should be calculated.

2) What was the criteria the Company used to specify the Directors' bonus? If it was calculated from the net profit of the Company, it might not be fair for directors. This was because the Company's performance might be affected by external factors which were not under the Company's control and should not be taken into account as the Board's responsibility; for example, flooding, etc. It was suggested that the Company specified a certain bonus rate; for example, percentage of net profit combining with that of other performance with the capped amount.

The Chairman thanked the shareholder and assigned ACM Suttipong Inseeyong, Chairman of Nomination and Remuneration Committee, to address the questions.

ACM Suttipong informed that

1) The Company had applied certain criteria for considering Director's bonus with the capped amount of 50 million Baht per year. To come up with the proposed amount, comparison of Directors' Bonus of the past years with similar level of Company's performance results was carried out. The 2021 net profit was around Baht 12,000 million, which was at the same level as those of the years 2009, 2021, and 2015. In those years, the Board bonus had been specified at 0.30 percent of the net profit or equivalent to Baht 38.0 million. Therefore, the aforementioned rate was applied to calculate Directors' bonus proposed for approval at Baht 38.0 million.

2) Thanked the shareholder for comments, shareholder's suggestion would be taken for further consideration.

- **Mr. Vicha Chokepongpan-Shareholder** suggested the Company not to appoint any permanent secretary of any ministry as the Company's director.

The Chairman Thanked the shareholder for suggestions

After giving opportunity for shareholders and proxies to question and comment, and no further questions and/or comments were submitted, the Chairman requested the Meeting to consider the resolution and cast a vote.

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 right to vote, resolved to approve the 2022 Remuneration for the Company's Directors as follows:

1. Retainer Fee for Board of Directors

1.1 Monthly 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 namely,

Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee and other Board-Committees (if any)

The Meeting fee is only for actual attendance with details as follows:

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

3. Annual Bonus 38 million Bath

4. Other Remuneration - None -

The resolution comprised the following votes:

Approved	1,334,095,690 votes,	or	98.8981 %
Disapproved	14,857,710 votes,	or	1.1014 %
Abstained	7,400 votes	or	0.0005 %
Voided Ballots	0 votes	or	0.0000 %

Agenda Item 4 To Approve the 2022 Annual Appointment of Auditors and the 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 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 EY Office Limited as the Company's auditor for 2022, of which the selection was made via the bidding process in accordance with the Company's policy and is the same auditor as the Company's subsidiaries, and determine the auditing fee in accordance with duties and responsibilities as considered and proposed by the Audit Committee, taking into account relating factors such as the competency, experience, independency of the auditor, whereby one of the following auditors may be appointed as the auditor of the Company for 2022:

1. Ms. Waraporn Prapasirikul Certified Public Accountant Registration No. 4579; or
2. Mr. Khitsada Lerdwana Certified Public Accountant Registration No. 4958; or
3. Ms. Kessirin Pinpuvadol Certified Public Accountant Registration No. 7325.

The proposed auditors had not undersigned the Company's financial statements for the period that exceeded 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 2022 as follows:

- Annual auditing fee and quarterly review fee at the amount of Baht 1,400,000; decreased by 353,800 Baht or 20 percent from the year 2021; and,
- Other miscellaneous expenses during work period per actual cost but not exceeding Baht 73,000; decreased by 48 percent from the year 2021.

The Chairman then gave the opportunity for shareholders and proxies to question and comment on related matters. Inquiries and suggestions are as follows:

▪ **Mr. Vivat Koosakul-Shareholder and Proxy**, commented and suggested as follows:

- 1) Admired the Board for proposing the auditing fee with the amount lower than that of last year
- 2) What is the combined auditing fee of the Company and affiliates? And how many affiliates within the group?

The Chairman Thanked and assigned Mr. Wirat, Chief Executive Officer and President, to address the questions and Mr. Wirat then assigned Ms. Wanida, Executive Vice President Finance and Accounting to provide detailed information.

Ms. Wanida Informed that the combined 2022 auditing fee for the Company and affiliates was around Baht 6,964,100. If the miscellaneous expense as per actual cost of Baht 178,600 was included, the total auditing fee would be Baht 7,140,000, compared with that of 2021 at around Baht 8,600,000, decreased by Baht 1,400,000. The aforementioned auditing fee was for 22 subsidiaries comprised of 17 domestic companies and 5 oversea companies.

After giving opportunity for shareholders and proxies to question and comment, and no further questions and/or comments were submitted, the Chairman requested the Meeting to consider the resolution and cast a vote 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 auditors from EY Office Limited as the Company's auditors for the year 2022. One of the auditors from the following list was appointed as the auditor of the Company for the year 2022.

1. Ms. Waraporn Prapasirikul
Certified Public Accountant Registration No. 4579 or
2. Mr. Khitsada Lerdwana
Certified Public Accountant Registration No. 4958 or
3. Ms. Kessirin Pinpuvadol
Certified Public Accountant Registration No. 7325

The Meeting also resolved to approve the auditing fees for the year 2022 as follows:

- Annual auditing fee and quarterly review fee in amount of Baht 1,400,000.
- Other expenses as per actual cost incurred, e.g., travelling, telephone and photocopy expenses, in the amount not exceeding Baht 73,000.

The resolution comprised the following votes:

Approved	1,348,953,810 votes,	or	100.0000 %
Disapproved	0 votes,	or	0.0000 %
Abstained	7,000 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 2022

Before starting the agenda, the Chairman informed the Meeting that the five directors completing their term would leave the room and come back again after this agenda was completed.

The Chairman then assigned ACM Suttipong Inseeyong, 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 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 2022 Annual General Meeting of Shareholders, were

- 1) Gen. Kukiatt Srinaka
- 2) Dr. Buranin Rattanasombat
- 3) Mr. Plakorn Wanglee
- 4) Mr. Terdkiat Prommool and
- 5) Mr. Suchat Ramarch

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 the re-election of 5 Directors for another term as follows.

- | | |
|------------------------------|--------------------------------------|
| 1) Gen. Kukiat Srinaka | Re-elected as (Independent) Director |
| 2) Dr. Buranin Rattanasombat | Re-elected as Director |
| 3) Mr. Plakorn Wanglee | Re-elected as (Independent) Director |
| 4) Mr. Terdkiat Prommool | Re-elected as Director |
| 5) Mr. Suchat Ramarch | Re-elected as Director |

The biography of the five candidates appeared in the Company's 2022 Annual General Meeting of Shareholder invitation notice, page 20-32 of attachment 3.

The Chairman then gave the opportunity for shareholders to question and comment on related matters. Inquiries asked by shareholders are as follows:

- **Mr. BASANT KUMAR DUGAR-Shareholder**, asked if the candidates for directors who completed their term in 2022, were nominated by the major shareholder PTT Plc (PTT), and with the nominated candidates, would the diversity of the overall Board qualification meet the required criteria and related regulations.

The Chairman Thanked and informed the shareholder that to seek a qualified candidate for the Company's director, several relating factors were considered not only whether the candidate was nominated by the major shareholder PTT, such as Board skill matrix as well as personnel qualifications which suitable and ready to support the Company in various and necessary aspects. The Chairman then assigned ACM Suttipong, Chairman of Nomination and Remuneration Committee, to address the question.

ACM Suttipong informed that all the nominated candidates in replacement of directors who completed their term in 2022, were the existing directors proposed to be re-elected as directors and independent directors for another term i.e. without proposal of new director. The Company's nomination process adopted certain consideration criteria as required by laws, including personnel qualifications, experiences, knowledge, and expertise that would benefit the

Company according to the overall Board skill matrix. The Company also considered qualified candidates from State Enterprise Policy Office's Directors' Pool.

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 re-election of 5 Directors for another term as follows.

(1) Gen. Kukiat Srinaka was re-elected as (Independent) Director for another term, with the following votes:

Approved	1,340,857,419	votes,	or	99.3997 %
Disapproved	8,097,891	votes,	or	0.6003 %
Abstained	8,500	votes		
Voided Ballots	0	votes		

(2) Dr. Buranin Rattanasombat was re-elected as Director for another term, with the following votes:

Approved	1,341,527,005	votes,	or	99.4494 %
Disapproved	7,427,905	votes,	or	0.5506 %
Abstained	8,900	votes		
Voided Ballots	0	votes		

(3) Mr. Plakorn Wanglee was re-elected as (Independent) Director for another term, with the following votes:

Approved	1,348,938,110	votes,	or	99.9988 %
Disapproved	16,800	votes,	or	0.0012 %
Abstained	8,900	votes		
Voided Ballots	0	votes		

(4) Mr. Terdkiat Prommool was re-elected as Director for another term, with the following votes:

Approved	1,324,328,538	votes,	or	98.1744 %
Disapproved	24,626,372	votes,	or	1.8256 %
Abstained	8,900	votes		
Voided Ballots	0	votes		

(5) Mr. Suchat Ramarch was re-elected as Director for another term, with the following votes:

Approved	1,344,160,210	votes,	or	99.6446 %
Disapproved	4,794,700	votes,	or	0.3554 %
Abstained	8,900	votes		
Voided Ballots	0	votes		

The Chairman advised the meeting staff to escort all 5 directors back to the meeting room

Agenda Item 6 To Consider Approving the Sale of Shares of Global Power Synergy Public Company Limited, which is a Connected Transaction and a Disposition of Assets Transaction by a Listed Company

Before starting this agenda, the Chairman introduced independent financial advisor, financial advisor, and legal advisor who would provide opinions and answers to shareholders and proxies to the Meeting's attendants.

Later, the Chairman assigned Mr. Wirat Uanarunit, Chief Executive Officer and President, to present the details of this agenda to the Meeting.

Mr. Wirat informed the Meeting that the Company has set business direction and strategies, emphasizing to maximize value of all molecules in the product with the goal to invest in petrochemical business for hydrocarbon value chain integration and extension from petroleum to olefins products, in addition to the existing aromatic business. The aforementioned strategy was executed by the Company's investment in PT Chandra Asri Petrochemical Tbk (CAP) in Indonesia, the country's largest petrochemical producer, for 15.38% shareholding at USD 1,183 million. In order to facilitate such transaction, the Company has entered into a bridging loan agreement with financial institutions and PTT Plc (PTT), the major shareholder, and established the recapitalization plan which included the sale of GPSC shares and the increase of the Company's registered capital, as per the information already disclosed to the Stock Exchange of Thailand (SET).

In this agenda, the Company would elaborate the details of the sale of Global Power Synergy Plc (GPSC) shares for the shareholders' approval; while the details of the increase of the Company's registered capital would be presented in agenda 7 and 8 later. Funding obtained from GPSC shares sale would be used for repayment the bridging loan to financial institutions and PTT to ensure the Company's appropriate and flexible financial structure, maintaining the credit rating at investment grade and generating fair returns to both existing and future shareholders.

In order for the shareholders to easily and thoroughly comprehend, the process, benefit, as well as the related laws and regulations regarding the GPSC shares sale, video presentation was shown to the Meeting which could be summarized as follows:

The Company aimed for business growth based on the strong foundation of current business through three key strategies: namely, 1) Value Maximization: by integrating the value chains of petroleum products with petrochemical and high value products (HVP); 2) Value Enhancement: expanding to regions with high demands and seeking for proper investment opportunity; and 3) Value Diversification: diversifying investment portfolio to business with stable income and seeking opportunity for new S-Curve.

In 2021, Thaoil purchased 15 percent of CAP shares, a breakthrough to olefins business in parallel with expansion to high-growth Indonesian market, which was in accordance with the Company's approaches of Value Maximization and Value Enhancement. To support such investment, the Company, therefore, entered into an 18-month bridging loan agreement of Baht

30,000 million with financial institutions and PTT, while developing recapitalization plan, consisting of the sale of GPSC shares and the increase of the Company's registered capitals for the repayment of such bridging loan.

The Company would use the remaining capital from the loan repayment as working capital for future investment and business expansion, ensuring proper and flexible financial structure, maintaining the credit rating at investment grade, and generating fair returns for both existing and future shareholders.

Currently, the Company directly held 20.78 percent of GPSC shares and PTT held both directly and indirectly through Siam Management Holding Co. Ltd (SMH) at a total of 44.45 percent of GPSC shares. After completion of the share transfer under the GPSC share sale transaction, the Company's effective shareholding in GPSC would remain approximately at 10.00 percent of the total issued and paid-up shares of GPSC, which retained the Company's supportive role to GPSC, preserved right to receive dividend from GPSC, and maintained the proper ratio of returns from power business in line with the Company's strategy, while PTT's GPSC shares would increase to 55.23 percent. GPSC ordinary share value disposed by the Company was approximately Baht 22,351 million, and suitably assessed by 2 approaches: namely, 1) Discounted Cash Flow; and 2) Market Value Approach. It was expected that the share sale transaction would be completed within the second quarter of 2022.

Since GPSC share sale transaction to PTT and/or SMH was regarded as connected transaction between the Company and PTT, having the size exceeding 3 percent of the net tangible assets, and since PTT was the Company's major shareholder and SMH was related to PTT, the share sale transaction was required to be approved by the shareholders' meeting with votes no less than three-fourths (3/4) of all votes of the shareholders attending the meeting and entitled to vote, excluding such votes of the interested shareholders, namely PTT and SMH. GPSC share sale transaction was also regarded as the disposition of assets transaction by a listed company. In this regard, the Board of Directors deemed it appropriate to propose the AGM as required by Notifications on Acquisition or Disposition of Assets also, and the Company has executed fully as required by laws and regulations.

After VDO presentation, Mr. Wirat proposed the following to the Meeting in order to comply with the related laws and regulations:

- 1) to approve the execution of the share sale transaction, including the execution of relevant contracts and agreements, which is a Connected Transaction and a Disposition of Assets Transaction by a Listed Company, detailed as per presentation
- 2) to authorize the Chief Executive Officer and President to take any actions necessary for and in connection with the share sale transaction, including (a) consider and set out details and conditions necessary for and in connection with the share sale transaction; (b) negotiate, conclude, change and sign any agreements and documents relating to the share sale transaction; (c) sign, change and amend any other documents and evidence necessary for and in connection with the share sale transaction in order to apply for permission, report to or obtain consent from any relevant authorities or persons, including to contact with, submit, give statement and explain to any relevant authorities or persons to ensure the

completion of the share sale transaction; (d) appoint any employee of Thai Oil's group of companies to be substitute(s) having the scope of authority as the Company's Chief Executive Officer and President may deem appropriate; and (e) take any other actions necessary for and in relation to the share sale transaction.

Also, to comply with related regulations, the Company had appointed Avantgarde Capital Co., Ltd, whose name appeared in the approved financial advisor list by the Office of the Securities and Exchange Commission (SEC), as its independent financial advisor to provide opinion on the share sale transaction, to ensure that shareholders received reliable, sufficient and complete information for consideration. Mr. Wirat then invited the representative of Avantgarde Co., Ltd, the independent financial advisor to report the summarized opinions on the share sale transaction to the Meeting.

Mr. Worawas presented the details and objectives of the share sale transaction to the Meeting and summarized the advantages of entering into the transaction, which included the use of the proceeds from the disposition of ordinary shares in GPSC to repay the bridging loan for the investment in CAP. This would result in a lower net debt to equity ratio of less than or equal to 1.0 from the current 1.4 times, maintain the credit rating in the investment grade to increase the flexibility of the Company's long-term financial structure. Moreover, selling GPSC's shares to PTT and/or SMH benefited the Company's long-term investment in GPSC since PTT had strong financial position and sufficient sources of fund to execute the transaction, in addition PTT was a major shareholder of GPSC who was able to continually support GPSC as PTT's flagship in power business. Selling of GPSC's shares to the major strategic shareholder had positive impact on investor confidence while selling large number of shares to third parties in the stock market may have a negative impact on the shares price. Moreover, the price of GPSC's shares offered to PTT was deemed reasonable.

For the disadvantages of entering into the transaction, percentage of the Company's shareholding in GPSC would decrease and resulted in a lower dividend income in proportion to the decrease in shareholding. However, the total value of the share sale transaction had already reflected such opportunity loss from dividend income based on the assumption of GPSC's current operation. Moreover, compared with selling shares to third parties, selling GPSC's shares to PTT and/or SMH was regarded as a connected transaction, obliging the Company to perform duties required by laws and regulations.

The risks of the share sale transaction were comprised of risk before the transaction i.e. risk of not obtaining approval from shareholders, and the risks after entering into the transaction i.e. risk of opportunity loss if a value of GPSC's share was higher in the future.

For the valuation of GPSC's share price of approximately 10.78 percent of GPSC's issued and paid-up shares, IFA had adapted various approaches, and found that Market Value Approach and Discounted Cash Flow Approach were the appropriate approaches to evaluate the transaction price of Baht 22,351.3 million.

By considering advantages, disadvantages, benefit, and rationale of entering into the share sale transaction as well as the transaction price of Baht 22,351.3 million which was in the IFA's appropriate valuation range of Baht 21,307.1-24, 634.2 million, **the IFA deemed it appropriate**

to enter into the share sale transaction and the transaction price was also reasonable, and suggested the shareholder to approve the Company to enter the transaction. (Details as disclosed in Information Memorandum on Disposition of Assets Transaction and Connected Transaction)

The Chairman then gave the opportunity for shareholders to question and comment on related matters. Inquiries asked by shareholders are as follows:

- **Mr. Vicha Chokepongpan-Shareholder**, commented as follows:

It was pity that the Company would sell GPSC shares since it was a promising stock; however, it was delighted that the Company had invested in Indonesia, the country with high population and a lot of quality people that admired Thai people.

The Chairman Thanked the shareholder

- **Mr. BASANT KUMAR DUGAR-Shareholder**, commented and inquired as follows:

1) Although the Company had negative free cash flow in 2021, the income, gross profit, and net profit were still higher than the average of the industry. It was therefore requested the Company to keep such good performances.

2) Informed that the SET's website did not disclose the Company's 2021 net profit growth information therefore suggested the Company to request for revision.

3) Suggested the Company to use the proceeds from selling GPSC's shares for further investment instead of repayment bridging loan to financial institutes and PTT since the interest rate trended to increase in the future.

4) Admired that the Company has received continual supports from PTT, the major shareholder.

5) Inquired about the interest rate of the Company's bridging loan.

6) Inquired which party would gain and loss from the GPSC shares sale transaction.

The Chairman Thanked the shareholder and assigned Mr. Wirat, Chief Executive Officer and President, to address the inquiries and suggestions. Mr. Wirat thanked the shareholder for fruitful suggestions and assign Ms. Wanida, Executive Vice President Finance and Accounting, to provide detailed information.

Ms. Wanida informed as follows:

1) The Company had entered in to bridging loan agreement with financial intitutes and PTT, with the tenor of 18 months and floating interest rate averaged at around 2.2-2.5 percent per year.

2) The Company considered both parties of GPSC share sale transaction were in a win-win situation, since the Company could use the proceeds to repay bridging loan as well as further invest in petrochemical business in accordance with the Company's strategy

with the remaining GPSC shareholding at around 10 percent. For PTT, GPSC's major shareholder, had a strong financial status, so was able to continually support GPSC growth as a flagship of PTT Group's power business. Mr. Wirat informed further that this transaction was executed according to the prioritization of each company's investment. Currently, the Company focused on further investment in integrated value chain from crude to chemical, expansion of market and investment portfolio, and diversification to new business. Moreover, CFP and CAP investment required a large amount of capital. Therefore, although some GPSC shares were disposed, the remaining shares could still effectively secure the Company's stable income. PTT, on the other hand, had huge investment capability and in a better position to support GPSC growth than the Company.

▪ **Mr. Vivat Koosakul-Shareholder and Proxy**, commented and inquired as follows:

1) Inquired why IFA had used only two approaches: Market Value Approach and Discounted Cash Flow Approach, to identify the appropriateness of the Transaction price

2) The use of Market Value Approach and Discounted Cash Flow Approach resulted in different outcomes causing the appropriate prices in term of price range. It was, therefore, suggested that the Company average the results from the two approaches to come up with one specific figure of fair transaction price.

3) Inquired why IFA did not take into account the estimated GPSC's 2022 financial result in assessing the transaction price. Moreover, the assumption used for Discount Cash Flow Approach might not in line with the actual information, due to the impact of external factors on GPSC performance

4) In assessing advantages and disadvantages, there was not a clear and complete information on financial impact; for example, how much the Company could reduce the financial expense by the loan repayment, the impact from increase of registered capital, or dilution effect, etc. The Company just provided information that its financial ratio would be better only. It was suggested the Company consider provide information regarding financial cost saving as well.

The Chairman Thanked the shareholder and assigned Mr. Wirat, Chief Executive Officer and President, to address the questions. Mr. Wirat then assigned Ms. Wanida, Executive Vice President Finance and Accounting, and Mr. Worawas, IFA, to provide detailed information.

Mr. Worawas Informed as follows:

1) To evaluate fair value of GPSC share by Book Value Approach and Adjusted Book Value Approach based on its financial statement as at December 31, 2021, would reflect only the present and past performance without consideration on future performance. While the Market Comparable Approach had constraint on limited available information on capital and income structure of other companies. Despite being in the same industry, each company had different financial and income structure, which might not provide proper comparison. The EV/EBITDA approach also had the same limitation on industry information and time period when transactions were executed. IFA, had assessed and found that Market

Value Approach was appropriate since GPSC share trading in SET had high liquidity, therefore could properly reflect demand and supply of shares trading in SET. Whereas Discounted Cash Flow Approach was the estimation of GPSC's financial status until the year 2050, the year of which the power purchase agreement between GPSC and Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA) would end. IFA, thus, projected that GPSC would maintain income from selling power to customers in the industry. Therefore, the assessment of fair value using the aforementioned approach was based on the appropriate and possible assumption of current situation. The lower figure fair transition price range was the outcome of Discounted Cash Flow Approach while the higher value was from the Market Value Approach.

2) The IFA had already used external factors that might affect GPSC performance to test sensitivity of various key factors essential for valuation of GPSC share value: such as Discounted Rate, Terminal Growth Rate, etc. By combining the outcomes of both approaches, it was ensured that all the possible risks in the future was covered.

Ms. Wanida informed that the advantage of selling GPSC's shares was that the Company could use the proceeds to repay the bridging loan to reduce interest expense by averaged 650-750 million Baht per year, leading to proper financial structure and lowering Net Debt to Equity Ratio to 1.0 time. The Company could also maintain Credit Rating at Investment Grade. Apart from cash flow from the transition of Baht 22,000 million before deducting dividend, the Company would record the net profit of approximately Baht 11,000 million from selling GPSC shares, which consisted of profit from investment sale and accounting reclassification.

- **Ms. Piroonjit Bumrungham-Proxy**, requested information about GPSC share price of the Company in the past for further consideration

The Chairman Thanked the shareholder and assigned Mr. Wirat, Chief Executive Officer and President, to address the question. Mr. Wirat then assigned Ms. Wanida, Executive Vice President Finance and Accounting, to provide detailed information.

Ms. Wanida Informed that the averaged capital cost of GPSC shares held by the Company as at December 31, 2021, based on consolidated and separate financial statement were at 44.79 and 38.00 Baht per share, respectively.

After giving opportunity for shareholders and proxies to question and comment, and no further questions and/or comments were submitted, the Chairman requested the Meeting to consider the resolution and cast a vote 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 right to vote, excluding the votes of the shareholders having conflict of interest, resolved to approve the sale of Global Power Synergy Public Company Limited shares held by the Company in total of 304,098,630 shares to PTT Public Company Limited and/or Siam Management Holding Co., Ltd ("share sale transaction"), including the execution of

relevant contracts and agreements which are the connected transaction and the disposition of assets transaction by the Company, and approve to authorize the Company's Chief Executive Officer and President to take any actions necessary for and in connection with the share sale transaction until completion, and to have the power to appoint any employee of the Thai Oil's group of companies to be substitute(s) having the scope of authority as the Company's Chief Executive Officer and President may deem appropriate as per the details as proposed.

The resolution comprised the following votes, excluding votes of PTT Public Company Limited and Siam Management Holding Co., Ltd who having conflict of interest in total of 979,765,183 votes:

Approved	368,694,327	votes,	or	99.8632 %
Disapproved	503,400	votes,	or	0.1363 %
Abstained	1,900	votes	or	0.0005 %
Voided Ballots	0	votes	or	0.0000 %

Agenda Item 7 To Consider an Increase of Registered Capital of the Company and the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Increase of Registered Capital

Before starting this agenda, the Chairman introduced the legal advisor who would provide opinions and address inquiries from shareholders and proxies in agenda item 7 and 8.

The Chairman then assigned Mr. Wirat Uanarumit, Chief Executive Officer and President, to present the details of this agenda.

Mr. Wirat informed the Meeting that the Company has already presented the objectives of Recapitalization Plan in agenda item 6; therefore, in order for the Company to raise funds by increasing the Company's registered capital, the Company would present the details of an increase of registered capital and the amendment of clause 4 of the memorandum of association for the shareholders' approval in agenda item 7, and present the details of the allocation of newly issued shares of the Company and the relevant delegation to authorized person to proceed any relevant matters in agenda item 8 respectively.

In order for the shareholders to easily and thoroughly comprehend information and details essential for consideration and vote casting, the content of an increase of registered capital and the allocation of increased newly issued shares were highlighted via video presentation which could be summarized as follows:

The Company has established Recapitalization Plan aiming to raise funds to repay bridging loan and to strengthen financial status and maintain credit rating at investment grade. In addition, the Recapitalization Plan was also to facilitate the Company for future extension and expand the Company's business. Apart from selling GPSC's shares as presented in agenda item 6, another part of Recapitalization Plan was an increase of registered capital and the allocation of increased newly issued shares of the Company.

Currently, the Company had the paid-up registered capital in the amount of Baht 20,400,278,730, and would propose to increase the Company's registered capital in the amount of Baht 2,751,200,000 by issuing up to 275,120,000 new ordinary shares with a par value of Baht 10 from the existing capital of Baht 20,400,278,730 to the new registered capital of Baht 23,151,478,730. In line with the increase in the Company's registered capital, the Company would propose to the amendment of clause 4 of the Memorandum of Association of the Company. The execution of which required the shareholders' approval with not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote as stipulated in the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended). The Board of Directors' meeting of the Company deemed it appropriate to propose the AGM to consider the issuance and public offering of newly issued ordinary shares of the Company.

The allocation of the Company's newly issued ordinary shares of up to 275,120,000 would be executed as follows: 1) issue and allocate up to 239,235,000 new ordinary shares for public offering, by allocating not less than 80 percent of newly issued ordinary shares proportionately to existing shareholders. The existing shareholder could oversubscribe and any remaining shares from offering to existing shareholders would be for public offering. However, the Company reserved right not to offer the shares to the shareholders of the Company who resided outside Thailand if such offer would result in the Company being subject to foreign law obligations or duties; and 2) the allocation of up to 35,885,000 shares for the over-allotment exercise by the Over-Allotment Agent. The selling price specification would be executed through Book Building process for the highest benefit for the Company and shareholders.

For the benefit of an increase of registered capital and the allocation of newly issued ordinary shares, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the authorization of the Board of Directors and/or any person the Board assigned to have the power to perform any acts required for the issuance allocation and subscription of ordinary shares. It was expected that the issuance and public offering of newly issued ordinary shares would be completed in 2022. The details of share allocation and authorized persons to execute any required actions were as proposed in meeting paper in agenda item 8 which required majority votes of shareholder attending the meeting and casting a vote.

The Company was confident that the long-term financial restructuring by increasing registered capital and allocating the newly issued ordinary shares would benefit all shareholders and stakeholders while strengthening the Company's financial status and prompting for further constant expansion of business.

After the video presentation, as required by relevant laws and regulations, Mr. Wirat proposed to the Meeting to consider and approve as follows:

- 1) To increase the Company's registered capital in the amount of Baht 2,751,200,000 through the issuance of up to 275,120,000 newly issued ordinary shares with a par value of Baht 10 from the existing capital of Baht 20,400,278,730 to the new registered capital of Baht 23,151,478,730 divided into 2,315,147,873 shares with a par value of Baht 10 for the fundraising as part of the recapitalization plan for the Company's long-term financial restructuring. The details were as presented in the Invitation to the 2022 AGM page 11-12.

- 2) To approve the delegation of any one of the Company's authorized directors (without company seal requirement) to have the power to perform any acts required for the completion of the registration, including to amend or change such application in case the registrar and/or relevant government agencies instruct and/or recommend to revise certain parts in such documents to be in accordance with the order of the public company registrar without affecting the essence of the increase of registered capital.

The Chairman then gave the opportunity for shareholders and proxies to question and comment on related matters. Inquiries and suggestions are as follows:

- **Mr. Vivat Koosakul-Shareholder and Proxy**, comment and inquired as follows:

- 1) How would the increase of the Company's registered capital affect the Earning Per Share Dilution?

- 2) Why did the Company propose to deligate any one of the Company's authorized directors to have the power to perform any acts required for an increase of registered capital and amendment of clause 4 of the Memorandum of Association of the Company, since it was unlikely to be in line with check and balance principle?

The Chairman Thanked the shareholder and assigned Mr. Wirat, Chief Executive Officer and President, to address the inquiries. Mr. Wirat then assigned Ms. Wanida, Executive Vice President-Finance and Accounting, and Ms. Veeranuch, legal advisor, to provide detailed information.

Ms. Wanida Informed that the Company had disclosed the details of the impact on Earning Per Share Dilution in the information memorandum submitted to the Stock Exchange of Thailand (SET). It was calculated based on the criteria specified by Securities and Exchange Commission (SEC) by comparing the Company's net profit over the existing number of shares and with future increased shares. The impact was around 11.9 percent.

Ms. Veeranuch Informed that delegation of power to any one of the Company's authorized directors was for the completion of the registration of capital increase and the amendment of Memorandum of Association of the Company to be in line with the Increase of Registered Capital, which in actual practice may have had to amend or change such application in case the registrar and/or relevant government agencies instruct and/or recommend to revise certain parts in such documents. Ministry of Commerce had specified criteria for aforementioned registration to grant power to any one of authorized directors (without company seal requirement) to sign registration from and related required document. The Company's proposal of power delegation was, therefore, in accordance with the Ministry of Commerce's criteria.

- **Mr. Vicha Chokepongpan-Shareholder**, inquired and suggested as follows:

- 1) Inquired about the selling price of newly issued ordinary shares number of, shares to be allocated to existing shareholders, and time for shareholders to subscribe

2) Suggested the Company to make PR Campaign on public offering in the same manner as PTT Oil and Retail Plc had done before, and requested the Company to maintain good dividend payment.

The Chairman Thanked the shareholder and assigned Mr. Wirat, Chief Executive Officer and President, to address the inquiries. Mr. Wirat then assigned Ms. Wanida, Executive Vice President Finance and Accounting, and Ms. Sitthhinart, financial advisor, to provide detailed information.

Ms. Wanida Informed that the price of newly issued ordinary shares for public offering would be carried out through the process of Book Building, and the offering price would be informed only after filing the public offering form to SEC and took effect. The offering price for existing and new shareholder was the same while the period for public offering would depend on SEC approval process which usually took 5-6 months. However, the Company would commence the filing process as soon as possible; the increase of registered capital was expected to complete within Q3/2022. Such timeline would depend also on market conditions.

Ms. Sitthhinart Informed that after obtaining the approval from shareholders, the Company and financial advisor would submit the filing to SEC and SET as Ms. Wanida had informed. The details of newly issued share offered to existing shareholders and the Record Date would be announced before the actual Public Offering, after the permission of all relevant authorities. Therefore, the shareholders were requested to follow up the Company's information disclosed to SET.

▪ **Ms. Suwannee Chiansirikraiwut-Shareholder**, inquired as follows:

1) Inquired about the category of profit incurred from selling GPSC shares sale?

2) How much investment capital did the Company expect to use within the next 3-4 years and how the Company would motivate shareholders to subscribe newly issued shares?

3) Since the global situations were changing rapidly and economy tended to slowed down, which was likely to affect the price of petrochemical products, the key investment business focused by the Company, when the shareholder would expect the returns on investment projects? And if the returns on investment projects were as planned, would it cancel the Dilution Effect?

The Chairman Thanked the shareholder and assigned Mr. Wirat, Chief Executive Officer and President, to address the inquiries

Mr. Wirat Addressed the inquiry no. 2 and no. 3 by informed that the Company had invested in Clean Fuel Project (CFP) with the investment capital of approximately Baht 150,000 million; the investment capital of which was already prepared and planned. However, since the Company had made additional investment in CAP in Indonesia with the capital of approximately Baht 30,000 million, it was necessary for the Company to raise more fund by

increasing registered capital of the Company and selling GPSC's ordinary shares. However, within the next 3 years, it was expected that the Company would not make any big investments, but would rather focus on completing the ongoing investment projects. After the year 2025 when CFP completed and the Company succeeded in expand its business to petrochemical industry, it was expected that the Company's profit would be at a good level since the petrochemical demand was likely to grow while the investment for capacity expansion of other plants was rather limited. This would strengthen the Company's financial status. As for the motivation for shareholders to subscribe newly issued shares, it was considered that restructuring and diversifying business e.g. petroleum, petrochemical, and high value products (HVP), and other businesses would stabilize the Company's incomes including power business whose shareholding was decreased. At the same time, the Company would expand to new businesses which were intensively executed through investment in Venture Capital Fund and Startups business; for example, the investment in Mined Technology Co. Ltd inventing Detachable Dissolvable Microneedles. The Company was confident that the investment in various business would generate stable returns according to the Company's vision to Empower Human Life through Sustainable Energy and Chemicals.

Mr. Wirat then assigned Ms. Wanida, Executive Vice President Finance and Accounting, to address the remaining inquiries.

Mr. Wanida Addressed the inquiry no. 1 by informed that the profit of selling GPSC shares was about Baht 11,000 million consisted of profit from investment sale of approximately Baht 5,800 million after tax, and profit from reclassification of investment of another Baht 5,800 million after tax.

After giving opportunity for shareholders and proxies to question and comment, and no further questions and/or comments were submitted, the Chairman requested the Meeting to consider the resolution and cast a vote for this agenda.

Resolution

The Meeting, by the number of votes of not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote resolved to approve an increase of registered capital of the Company in the amount of 2,751,200,000 Baht through the issuance of 275,120,000 newly issued ordinary shares with a par value of 10 (Ten) Baht from the existing registered capital of 20,400,278,730 Baht to 23,151,478,730 Baht divided into 2,315,147,873 shares with a par value of 10 (Ten) Baht for fundraising as part of the Company's recapitalization plan for the Company's long-term financial restructuring.

The Meeting also resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital.

And approve the authorization of any one of the authorized directors to have the power to perform any necessary actions concerning the registration of capital increase and amendment to Clause 4 of the

Memorandum of Association of the Company at the Department of Business Development, Ministry of Commerce until completion as per the details as proposed.

The resolution comprised the following votes:

Approved	1,348,956,310	votes,	or	99.9994 %
Disapproved	0	votes,	or	0.0000 %
Abstained	8,500	votes	or	0.0006 %
Voided Ballots	0	votes	or	0.0000 %

Agenda Item 8 To Consider and Approve the Allocation of Increased Newly Issued Shares of the Company and the Relevant Delegation to Authorized Person to Proceed any Relevant Matters.

The Chairman assigned Mr. Wirat Uanarumit, Chief Executive Officer and President, to present the details of this agenda.

Mr. Wirat informed the Meeting that the essential content and details on the allocation of increased newly issued shares of the Company had already been presented via video presentation in agenda item 7. In this agenda, as required by relevant laws and regulations, the Meeting was requested to consider and approve as follows:

- 1) To approve the allocation of up to 275,120,000 newly issued shares of the Company with the par value of 10 Baht, divided into (1) 239,235,000 newly issued ordinary shares for public offering, not less than 80 percent of shares in this offering would be allocated to existing shareholders in proportion to their shareholding. The existing shareholders was entitled to oversubscribe while the remaining of shares offered to the existing shareholders would be offered to the public. The Company reserved the right to withhold allocations from shareholders who resided outside Thailand which would or may have subjected the Company to foreign law obligations or duties. The Company would allocate the remaining of shares offered to the existing shareholders for public offering, and allocate a certain amount of newly issued shares for Cornerstone Investors as well as other investors as indicated by relevant criteria and share allocation approaches; and (2) 35,885,000 newly issued ordinary shares, equivalent to 15 percent of the number of shares in this offering, for Over-Allotment Agent. The details, terms, and conditions were disclosed in the invitation to the 2022 AGM page 11-15.
- 2) to authorize the Board of Directors and/or persons to whom the Board of Directors delegate authority to take any action relating to the issuance, offering, allotment and subscription of newly issued ordinary shares as detailed in the invitation to the 2022 AGM page 15-17.

The Chairman gave an opportunity for shareholders and proxies to question and comment, and no questions and/or comments were submitted. The Chairman then requested the Meeting to consider the resolution and cast a vote for this agenda.

Resolution

The Meeting, by the majority vote of the shareholders who attended the meeting and casted their votes, resolved to approve the allocation of newly issued ordinary shares of the Company up to 275,120,000 shares with the par value of 10 Baht as follows:

- 1) allocate up to 239,235,000 newly issued ordinary shares for public offering, including issuance and offering of shares to existing shareholders in proportion to their shareholding. The Company reserves the right to withhold allocations to shareholders who reside outside Thailand which will or may subject the Company to foreign law obligations or duties, and
- 2) allocate up to 35,885,000 newly issued ordinary shares to facilitate the exercise of the over-allotment agents' right to purchase over-allotment shares, and the relevant delegation to the Board of Director and/or any person authorized by the Board of Director to proceed any relevant matters concerning the issuance, offering, allocation and subscription of the newly issued ordinary shares of the Company as per the details as proposed.

The resolution comprised the following votes:

Approved	1,348,956,310	votes,	or	100.0000 %
Disapproved	0	votes,	or	0.0000 %
Abstained	8,500	votes		
Voided Ballots	0	votes		

Agenda Item 9 Others

The Chairman informed the Meeting that the Company invited the shareholders to propose agenda for this AGM on the website during September 27 to December 31, 2021, 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 then gave the opportunity for shareholders to question and comment on related matters. Inquiries asked by shareholders are as follows:

- **Mr. Vicha Chokeponpan-Shareholder**, suggested that when the Company conducting the oversea roadshow to promote the newly issued ordinary shares sale, it was suggested that the Company arrange a shareholder visit to CAP in Indonesia where the Company has recently invested.

The Chairman Thanked the shareholder for suggestion

- **Mr. Suksan Pitahotara-Shareholder**, as a consequence of Russia-Ukraine war, the chemical fertilizer price has increased significantly in domestic market and since the Company has petrochemical business, inquired if the Company could produce chemical fertilizer to support domestic demand.

The Chairman Thanked the shareholder and assigned Mr. Wirat, Chief Executive Officer and President, to address the question. Mr. Wirat then assigned Mr. Rathakorn, Executive Vice President Strategy, to provide detailed information.

Mr. Rathakorn Informed that the Russia-Ukraine war would affect the price of chemical fertilizer in a short term. However, the Company's existing petrochemical business was not able to produce chemical fertilizer components such as nitrogen, phosphorus and potassium. Therefore, the Company cannot produce chemical fertilizer to support the domestic demand. However, the Company would take the suggestion into consideration when there was an opportunity for investment in fertilizer business.

- **Mr. Setthasak Eamsumritr-Shareholder**, inquired how the Company prepared for the potential customers' behavioral change by turning to renewable energy such as Electric Vehicle.

The Chairman Thanked the shareholder and assigned Mr. Wirat, Chief Executive Officer and President, to address the question. Mr. Wirat then assigned Mr. Rathakorn, Executive Vice President Strategy, to provide detailed information.

Mr. Rathakorn Informed that the Company was well aware of the potential customers' behavioral change by turning to renewable energy especially Electric Vehicle. Therefore, the Company has initiated strategies to restructure business to reduce the dependency on refinery business and diversify to petrochemical and high value products (HVP). The investment in CAP was considered a crucial first step into petrochemical business, while the opportunity for investment in new business to follow future megatrend was also studied such as renewable energy, bio-plastic, bio-fuel, bio-jet as well as health care and digital technology, to achieve the target of having the profit ratio of refinery, petrochemical, power and new business as 40: 40: 10: 10 respectively within 2030.

The Chairman informed the Meeting that the Company deemed it necessary to manage the meeting time in accordance with the measures permitted by Chatuchak District. Should there be any inquiries, comments, or suggestions not yet addressed in this meeting or should there be more inquiries, comments, or suggestions from the meeting attendants, the answers and responses would be posted in the Company's website as soon as possible.

The Chairman then announced that there were 45 shareholders attending in person, holding 468,620 shares which is equivalent to 0.0230%, and 1,432 shareholders, holding 1,348,496,190 shares, attending the Meeting by proxy which is equivalent to 66.1019%, and there were in total 1,477 shareholders attending in person and proxies present at the meeting, representing 1,348,964,810 shares or 66.1249 %

To comply with the good corporate governance principles and for voting verification purposes, the Company would collect all voting ballots from the shareholders attending the meeting.

Meeting Adjourned: 12.15 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

Additional Inquiries and Comments from 2022 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. Setthasak Eamsumrit-Shareholder**, asked about the Company's maintenance system for pipes and equipment both under and nearby the sea, and how confident that the oil spill would not happen as it did in Rayong province?

The Company's Clarification The Company had strictly constructed, managed, and controlled its pipelines and other equipment under the sea in according with the relevant laws and regulations as well as international standards as follows:

- 1) Control and preventive measures; for example, carried out risk assessment during design and construction, established systematic operation procedure, and conducted regular inspection and maintenance of equipment;
 - 2) Mitigation and preventive measures in case of emergency; for example, develop a manual and working plan, provision of ready-to-use equipment for oil dispersant, and regularly executed the emergency drill by cooperating with related departments, both inside and outside organization;
 - 3) Constantly practiced and revisited business continuity management plan.
- **Mr. Decha Sontrarachun-Shareholder**, asked about the Company's direction for investment in petrochemical business to ensure that such investment would not be in competition with other companies in PTT Group such as PTT Global Chemical Plc and IRPC Plc.

The Company's Clarification There was a procedure and discussion process within PTT Group before the strategies was developed and the decision for new investment projects was made, where coherence and synergy value among companies within PTT Group were considered to ensure the highest benefit of shareholders and stakeholders.

The investment for 15 percent shareholding in PT Chandra Asri Petrochemical Tbk (CAP), a large petrochemical producer in Indonesia, in the fourth quarter of the year 2022 was considered the investment to further extend product value under the Value Maximization strategy. The investment enhanced the Company's product value in the value chain of integrated crude to chemical. Starting from raw material crude oil to petroleum, petrochemical, and high value products (HVP). CAP investment was considered the Company's jumpstart into olefins business in the high potential market in Indonesia, where PTT Group had not yet invested that much in petrochemical products. The Company's investment in CAP was, therefore, the fulfilment of PTT Group's regional investment in petrochemical and enhance growth opportunity in the long term, through CAP's expansion project called Petrochemical Complex 2 (CAP 2). It was expected that CAP2 would be approved in 2022 and commercially operate in 2026. The CAP2 would also provide the investment opportunity in downstream derivatives and HVP. The aforementioned investment was in response to the continuous expanding demand in Indonesia.

- **Ms. Matthana Suthatham-Shareholder**, asked about the Company's plan of Carbon Neutrality and Net Zero Greenhouse Gas Emission

The Company's Clarification The Company identified the target for Carbon Neutrality within 2050 and Net Zero Greenhouse Gas Emission within 2060. To achieve the target, the Company had developed four major strategies namely: 1) Continuous improvement of energy efficiency in production process; 2) Implementation of Decarbonization Technology in production process such as Carbon Capture, Utilization and Storage (CCUS); 3) Afforestation to capture CO₂ from the ambient; and 4) Compensation with carbon credit. Currently, the Company was under the process of studying appropriate technology to create definite execution roadmap.