



Ref. TBK 01/0189

April 24, 2023

Subject : The minutes of the 2023 Annual General Meeting of Shareholders
To : Shareholders, Thai Oil Public Company Limited
Attachment : The minutes of the 2023 Annual General Meeting of Shareholders

As enclosed, please find the minutes of the 2023 Annual General Meeting of Shareholders held by Thai Oil Public Company Limited (“the Company”) on Monday, April 10, 2023.

Should shareholders wish to amend or object the minutes, please contact the Company no later than June 9, 2023. 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

Tel. 02 797 2999, 02 299 0000 ext. 43320 - 43324, 43326

Fax. 02 797 2973

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555/1 ศูนย์เอเนอจี 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,
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จังหวัดชลบุรี 20230
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(Translation)
The Minutes of 2023 Annual General Meeting of Shareholders
Thai Oil Public Company Limited

Thai Oil Public Company Limited (the “**Company**”) held 2023 Annual General Meeting of Shareholders (the “**AGM**” or the “**Meeting**”) on Monday, April 10, 2023, at 14.00 hrs., via electronic means (E-AGM) only in accordance with the rules and procedures prescribed by law relating to electronic meeting.

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) Associate Prof. Dr. Pasu Decharin | Independent Director |
| 10) Mr. Plakorn Wanglee | Independent Director |
| 11) Mr. Terdkiat Prommool | Director |
| 12) Dr. Sompop Pattanariyankool | Director |
| 13) Mr. Suchat Ramarch | Director |
| 14) Dr. Veerapat Kiatfuengfoo | Director |
| 15) Mr. Bandhit Thamprajamchit | Director/Chief Executive Officer and
President/Secretary to the Board of Director |

Directors Absent from the Meeting

-None-

Executives

- | | |
|-------------------------------------|---|
| 1) Ms. Wanida Boonpiraks | Executive Vice President - Finance and Accounting |
| 2) Mr. Chatapong Wungtanagorn | Executive Vice President - Corporate Commercial |
| 3) Mr. Rathakorn Kampanathsanyakorn | Executive Vice President - Strategy |
| 4) Mr. Surachai Saengsamran | Executive Vice President - CFP Project Sponsor |

- | | |
|--------------------------------|---|
| 5) Mr. Charlee Balmongkol | Executive Vice President - CFP Project Director |
| 6) Mr. Viroj Wongsathirayakhun | Executive Vice President - Organization Effectiveness |
| 7) Mr. Jeerawat Pattanasomsit | Executive Vice President - Power, New Business and Digitalization |
| 8) Mr. Santi Wasanasiri | Executive Vice President - Petrochemical Business |
| 9) Ms. Rungnapa Janchookiat | Executive Vice President - Operation Excellence |
| 10) Mr. Viroj Meenaphant | Executive Vice President - Corporate Governance and Affairs and Company Secretary |

Auditor

- | | |
|------------------------------|--|
| 1) Ms. Waraporn Prapasirikul | Certified Public Accountant Registration No. 4579, EY Office Limited, signing the Company's 2022 Financial Statement |
|------------------------------|--|

Legal Advisors

Weerawong, Chinnavat & Partners Ltd.

- | | |
|------------------------------|-----------|
| 1) Mr. Wittaya Kaewkungsadan | Partner |
| 2) Mr. Tatpong Senjuntichai | Associate |

Before the meeting convened, meeting attendants were shown a video presentation on how to vote, ask questions and express opinions through the electrotronic system provided by the Company.

The meeting convened at 14.00 hrs.

Professor Dr. Supot Teachavorasinskun, Chairman of the Board of Directors (the “**Chairman**”) presiding over the meeting, welcomed shareholders and showed the appreciation for shareholders attending the meeting. Before the meeting commenced, the Chairman introduced each member of the Board of Directors, which all 15 members attended the meeting, representing 100 percent of the members of the Board. Later, Executives, Auditor, and Legal Advisors were introduced, and informed that Mr. Tatpong Senjuntichai, the legal advisor was acting as the witness in the vote counting.

The Chairman, then informed the Meeting that, according to Section 103 of the Public Company Limited Act B.E. 2535 (1992) (as amended) (“**PCLA**”) 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 issued shares of the Company, is required to constitute a quorum.” The Company had 2,233,835,566 issued ordinary shares in total with a par value per share of 10 Baht and a paid-up

registered capital of 22,338,355,660 Baht and the one-third proportion of the total number of sold shares was 744,611,856 shares. As the meeting started, there were 36 shareholders attending in person, holding 192,558 shares, equivalent to 0.0086 percent and 1,531 proxies by shareholders, holding 1,568,311,224 shares, equivalent to 70.2071 percent. Altogether, there were in total 1,567 shareholders in person and proxies presented at the meeting, representing 1,568,503,782 shares or 70.2157 percent of the total issued shares, which was more than 744,611,856 shares or one-third (1/3) of the total issued share. This constituted a quorum according to Section 103 of the PCLA and Article 35 of the Company's Articles of Association. The Chairman, therefore, called the 2023 AGM to consider matters under the agenda stated in the 2023 AGM invitation notice.

The Chairman then assigned the Company Secretary to inform the Meeting about the voting rules, as well as the procedures to comply with the Articles of Association of the Company and how to make inquire and provide comment/suggestion during the meeting.

The Company Secretary informed the Meeting about the voting and meeting procedures in compliance with the Company's Articles of Association, including methods for asking a question and expressing an opinion during the meeting in order for the meeting to be duly convened, as follows:

- Article 37 of the Company's Articles of Association, states that "one share is entitled to one vote. Shareholder who has conflict of interests on a given matter has no rights to cast their vote except to vote for election of directors."
- At the end of each agenda, after allowing the attendees to make inquire and provide comment/suggestion at the conclusion of each agenda, the Chairman will notify and allow the shareholders and proxies to vote for approximately 2-3 minutes before vote closing and announce the results of the meeting. In case attendees do not take any action, it will be considered that they have voted in agreement with the said agenda.
- The proxies who authorized to attend the meeting and vote as the shareholders desired, the approval, disapproval, and abstention votes are recorded according to the proxy form for each agenda item.
- In the case that any shareholder/proxy leaves the meeting by logging out from the quorum, the system will delete his/her vote from any agenda items that have not yet been announced for the meeting to vote and shall not count such shareholder/proxy as the quorum. However, leaving the meeting on any agenda does not deprive shareholders of their rights or proxies to return to the meeting and vote in the system for the following agenda after returning to the meeting.
- For the agenda item that needs the majority voting of shareholders attending the meeting and casting their votes, abstentions 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 is agenda item 3: To Approve the 2023

Remuneration for the Company's Directors, the 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 consists of 4 agenda items; namely, item 6: To Approve the Reduction of the Company's Registered Capital by Means of Cancelling the Unissued Registered Shares of the Company and the Amendment/Addition to Clause 4 of the Company's Memorandum of Association to Reflect the Reduction of the Company's Registered Capital, agenda item 7: To Approve the Amendment/Addition to the Objectives of the Company and the Amendment to Clause 3 of the Memorandum of Association of the Company to Include Business Operations Relating to Digital Assets, agenda item 8: To Approve the Amendment/Addition to the Company's Articles of Association to be in Line with the Public Limited Companies Act (No. 4), and agenda item 9: To Approve the Issuance and Offering of Additional Debentures, the abstention and invalid ballots were to be included as part of the total votes.
- Since there were shareholders and proxies continuing to register, attend, and leave the meeting, the number of shareholders and proxies to be announced at each step of the meeting process would be varied and not equal.
- For voting verification and transparency purposes, the Company would collect voting data of all shareholders and proxies.
- Before voting on each agenda, the Chairman will give attendees to inquire and provide comment/suggestion at a suitable length of time, by 2 possible methods: (1) by text message via chat system, or (2) through VDO Conference system.
- The Company reserves the rights to cut off VDO Conference of inquirers raising questions or expressing opinions which were inappropriate, violating any laws or other persons' rights, or disturbing the Meeting or causing any uncomfortable circumstances to other attendees.
- The Company would manage the meeting time within 3 hours. Therefore, the shareholders are requested to concisely inquire and comment. Should there be any questions or comments not being able to answer or respond to during the meeting, the Company will answer in the Minutes of the Meeting.
- In case there were foreign shareholders/proxies asking questions in English, the Company has arranged staff to provide translation. Directors or executives will answer in Thai to ensure the comprehensive understanding of all attendees, and the staff would translate the answers to English and sent directly to the inquirer, to ensure that the meeting duration is concise.
- Should there be any problems or questions regarding the meeting system via electronic means, the Company has arranged staff to provide advice and assistance by phone call or via Line application in accordance with the detail provided to the attendees.

- The Company will record the Meeting in a form of video during the whole meeting period in order to disseminate to other shareholders who do not attend the meeting and to be used as reference for preparation of the minutes of the Meeting.

The Company had delivered the minutes of 2022 Annual General Meeting, held on April 7, 2022, to all shareholders and publicized on its website from April 21, 2022 to June 7, 2022, in order for the shareholders to inspect the accuracy, and in case for any objection or amendment of the minutes. After the set time frame, there were no objections and corrections from the shareholders.

The Chairman then proceeded the meeting with the set agenda.

Agenda Item 1 To Acknowledge the Company’s 2022 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2022

The Chairman informed the objectives and reasons of proposing the agenda to the Meeting that, according to Section 112 of the PCLA 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 as of the last day of the accounting year, to be approved by the shareholders at the AGM.

The Board of Directors prepared the Company’s 2022 performance report and financial statements for the year ended December 31, 2022, and MD&A which were audited and certified by the auditor and reviewed by the Audit Committee. The details of which were presented in 2022 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 2022 performance was highlighted via video presentation which could be summarized as follows:

There were many challenging incidents which impacted global economic through out 2022. During the first half of the year, there were concerns upon tight supply condition due to geopolitic conflict between Russia and Ukrain, which led sanctions declared against Russia who is the world’s major energy producer. Also, the demand for energy recovered due to the ease of COVID-19 pandemic situation. These factors resulted in a swift increase of energy and commodity prices, and consequently contributed to an escalation of inflation rate, causing many countries to raise interest rates and hence a concern on economic recession. Together with strict COVID-19 measures of China, oil price became weaken continually during the second half of the year, which was in line with the Gross Refining Margin (GRM). The lube base oil business softened due to increasing supply, but still at a good level. While aromatic and olefin businesses were under pressured from increasing market supply due to new capacities, and soft demand due to China’s strict COVID-19 measures. On the other hand, the disinfectant chemical business gerneally remained at a good level due to constant growth of demand for cleaning products, despite pressure from rising raw material prices and new supplies.

The Company, however, has been able to manage its business efficiently amid such challenging situations. In 2022, Thai Oil Group has net profit totaling 32,668 million Bath, compared to

the year 2021 of which the net profit was 12,578 million Baht. Its operation highlights were comprised of: 1) Management for profit increasing such as proper raw materials procurement and production planning, proactive equipment maintenance, sale of products to high growth regions, and focusing on end-user customers and high-value products, as well as controlling operating expenditures, 2) Steering strategic projects execution, for example, capacity expansion project of TOP SPP Company Limited, which was completed and commenced its commercial operation on April 1, 2023, the project to produce Euro 5 products, which was completed and ready for operation in order to support the enforcement of the law in 2024, and the Clean Fuel Project (CFP) which, as of March 2023, has progressed more than 90 percent. In addition, the Company is also in the process of studying investment opportunities in other businesses, such as disinfectant chemicals, surfactant used in industry and cleaning product, Biojet, and other businesses by means of investment in Venture Capital funds and startups, as well as creating innovation by research and development, etc. and 3) Enhancing potential of the organization to support the implementation of the strategic plans, for example, rebranding "Top Solvent Company Limited" to "TOPNEXT International Company Limited" to drive the goal of increasing the revenue proportion derived from selling products in countries with high growth rate, long-term financial restructuring which consists of sale of certain number of shares held by the Company in Global Power Synergy Public Company Limited and issuance and offering of newly issued ordinary shares of the Company, of which the proceeds are used to support the investment in the olefin business in Indonesia and used for other investments in the future, utilization of information technology and digital to optimize operational efficiency, and human resource management to support current and future businesses.

With a mission in striving to meet sustainable growth under the balance between Environmental, Social and Governance or ESG, the Company set a goal to achieve net zero greenhouse gas emissions by 2060. In 2022, the Company has proceeded projects in order to support this goal, such as the project to enhance energy efficiency and mangrove restoration projects to absorb greenhouse gases. Regarding social activities, the projects include the installation solar power system for Laem Chabang Hospital, the construction of the 60th Years Thai Oil-Nakorn Laem Chabang Park, packing and delivering survival bags to flood-affected citizens, as well as carrying out activities to promote health, education, religion, culture and traditions to improve quality of life and well-beings of the community and society. Further, the Company strives on an operation in compliance with corporate governance, including a certification as a member of Collective Action Coalition Against Corruption (CAC).

On account of such success and commitment, the Company has been praised comprehensively in various aspects of operations by reputable organizations and institutes both domestic and overseas, totaling 32 awards. This includes being announced as a member of the Dow Jones Sustainability Indices for the 10th consecutive year and ranked the highest in Oil & Gas Refining and Marketing for the 7th year.

Moreover, with regard to the operational strategy in 2023, Thai Oil Group will continue to execute the strategic plan under the main idea of "TOP for the Great Future", focusing on 3 operation aspects, namely 1) Transformation: implementing organizational transformation on various aspects in preparation to achieve the determined business goals, 2) Operation to

Business Excellence: driving business by enhancing operational excellence in order to efficiently generate profits, and 3) Partnership & Platform: implementing collaborative approaches with business partners and leveraging different platforms for entering into new businesses and expand the business to create growth.

Later, the Chairman, gave an opportunity for shareholders 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 votes of the shareholders who attended the meeting and casted their votes, resolved to acknowledge the Company’s 2022 operating results and to approve the audited financial statements for the year ended December 31, 2022.

The resolution comprised the following votes:

Approved	1,566,163,871	votes,	or	99.9481 %
Disapproved	813,734	votes,	or	0.0519 %
Abstained	2,598,759	votes		
Voided Ballots	0	votes		

Agenda Item 2 To Approve the Allocation of Profits as a Legal Reserve and the Dividend Payment for the Company’s 2022 Operating Results

The Chairman assigned Mr. Bandhit Thamprajamchit, Chief Executive Officer and President, to present the details of this agenda to the Meeting.

Mr. Bandhit informed the Meeting of the objectives and reasons for proposing this agenda, explaining that according to Section 115 of the PCLA and Article 38 (3) and 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. After the interim dividend has been paid, the matter shall be reported to the shareholders at the next meeting of shareholders. And according to Section 116 of the PCLA and Article 44 of the Company’s Articles of Association, the Company must allocate part of its annual net profit as a reserve fund of not less than 5 percent of its annual net profit deducted by the amount of accumulated loss brought forward (if any) until this reserve is not less than 10 percent of the registered capital. This reserve is a legal reserve and cannot be declared as dividends.

The Company has a policy on dividend payment of no less than 25 percent 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.

With regard to the operating results of the Company and its subsidiaries from January 1 to December 31, 2022, the Company and its subsidiaries had a consolidated net profit of 32,668

million Baht. According to the related law, the net profit can be allocated as a legal reserve of not less than 5 percent until the reserve fund is not less than 10 percent of the registered capital. As the legal reserve for the existing registered capital of the Company has been set up completely, the Company is therefore required to pay up the legal reserve only for the amount of increased registered capital which is 2,751,200,000 Baht. The Company's legal reserve required at 10 percent of the additional registered capital, equivalent to 275,120,000 Baht or 0.84 percent of the net profit, which made Company's legal reserve total 2,315,147,873 Baht, completely in accordance with the amount required by law.

For the determination of dividend payment ratio, The Board of Directors has taken into account the significant relevant factors such as the Company's cash flow, investment plan, and the shareholders' benefits. After the allocation of an additional legal reserve of 275,120,000 Baht according to the increased registered capital, the Company still has retained earnings which enabled the dividend payment. Therefore, it was deemed appropriate to propose to the Meeting to approve the dividend payment for the Company's operating results from January 1 to December 31, 2022 which would be paid to shareholders of total 2,233,835,566 shares at 3.70 Baht per share, totaling approximately 8,265 million Baht or approximately 26 percent of the net profit according to the consolidated financial statements. This 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 2022 at the rate of 2.00 Baht per share, totaling approximately 4,468 million Baht, which was paid to the shareholders on November 25, 2022, the Company will pay the remaining dividend for the operating results for the last 6 months of 2022 at the rate of 1.70 Baht per share, totaling approximately 3,798 million Baht. The dividend will be paid from the unappropriated retained earnings as of December 31, 2022 that is subject to corporate income tax at the rate of 20 percent and 0 percent at the rate of 1.53 Baht per share and 0.17 Baht per share respectively.

The Board of Directors has set the Record Date on February 24, 2023 to determine the name of shareholders who are entitled to receive the dividend on and to pay the dividend on April 27, 2023.

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

- **Mrs. Ganchala Mahitthiharn-Shareholder** inquired on the current amount of the Company's legal reserve, and whether the amount exceeds 10 percent of the registered capital.

The Chairman thanked the shareholder and assigned Mr. Bandhit, Chief Executive Officer and President, to address the question.

Mr. Bandhit informed that, by the allocation of net profit as legal reserve in the amount proposed in this agenda, the Company's legal reserve will be approximately 2,315 million baht, representing 10 percent of the current registered capital which is incompliance with the relevant law. However, after the reduction of the Company's registered capital (which will be proposed in agenda item 6), the ratio of legal reserve will be increased to 10.36 percent of the registered capital.

When it appeared that 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 majority votes of the shareholders who attended the meeting and casted their votes, resolved to approve as follows:

1. The allocation of net profits as a legal reserve in the amount of 275,120,000 Baht, representing 0.84 percent of net profits from the operating results from January 1 to December 31, 2022 according to the consolidated financial statements. which will make the Company's legal reserve total 2,315,147,873 Baht, completely in accordance with the amount required by law.
2. The annual dividend payment from the Company's operating results from January 1, 2022 to December 31, 2022 at the rate of 3.70 Baht per share to 2,233,835,566 shares, totaling approximately 8,265 million Baht. After deduction of the interim dividend payment for the operating results of the first 6 months of 2022 at 2.00 Baht per share, totaling approximately 4,468 million Baht, which was paid to the shareholders on November 25, 2022, the Company will pay the remaining dividend for the operating results of the last 6 months of 2022 at 1.70 Baht per share, totaling approximately 3,798 million Baht. The dividend will be paid from the unappropriated retained earnings as at December 31, 2022 that is subject to Corporate Income Tax at the rate of 20 percent and 0 percent at 1.53 Baht per share and 0.17 Baht per share respectively.

The Company will pay the dividend to the shareholders whose names appear in the share register book on February 24, 2023 (Record Date). The dividend will be paid on April 27, 2023.

3. The acknowledgement of the interim dividend payment at 2.00 Baht per share, totaling approximately 4,468 million Baht, which was paid to the shareholders on November 25, 2022.

The resolution comprised the following votes:

Approved	1,568,427,175	votes,	or	99.9265 %
Disapproved	1,154,234	votes,	or	0.0735 %
Abstained	3,155	votes		
Voided Ballots	0	votes		

Agenda Item 3 To Approve the 2023 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 for proposing this agenda to the Meeting that, according to Section 90 of the PCLA 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's meetings 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 deemed it appropriate to propose the Meeting to consider the remuneration of the directors for the year 2023, 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 namely, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Risk Management Committee and other Board Committees (if appointed) is provided as follows:

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 year 2022.

3) Annual Bonus Bath 50 Million

The bonus to Board of Directors for 2022 operating results equivalent to 0.15 percent of net profit of 2022, which is not exceeding the capped amount of 50 million Baht per year. The bonus will be paid to the directors who served the Company in 2022, including those who completed the term or retired during 2022, by allocating based on each director's term of office. The Chairman of the Board shall receive 25 percent higher bonus than the directors.

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:

- **Mrs. Ganchala Mahitthiharn-Shareholder** inquired on the rationale of the proposed bonus for the year 2023 being higher than bonus for the year 2022, and how much the

profits from the operating results of this year is expected to be higher than such of the year 2022, or how to consider in comparison.

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

ACM Suttipong informed that the annual bonus proposed for approval is the bonus from 2022 operating results, which the Company has net profit of 32,668 million Baht, compared to net profit for the year 2021 in an amount of 12,578 million Baht. The proposed allocation of an annual bonus in this year amounted to 50 million Baht, representing 0.15 percent of net profit, while the previous year was paid at 38 million Baht, representing 0.30 percent of net profit. It is in accordance with the general practice of the Company in the past years, given that the annual bonus must not exceed the limit of 50 million Baht per year. Also, it can be regarded that the ratio for this year is twice lower. Considering the year 2021, the Company did not pay an annual bonus due to loss in 2020.

When it appeared that 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 have the right to vote, resolved to approve the 2023 Remuneration for the Company's Directors as follows:

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 namely,

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

Meeting Allowance (only actual attendance)

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

- | | |
|------------------------------|------------------|
| 3) Annual Bonus | 50 Million Baht* |
| 4) Other Remuneration | -None- |

Remark:

** The annual bonus will be paid to the directors who served the Company in 2022, including those who completed the term or retired during 2022, allocated based on each director's term of office. The Chairman of the Board shall receive 25 percent higher bonus than other director.*

The resolution comprised the following votes:

Approved	1,549,085,343	votes,	or	98.6940 %
Disapproved	20,486,525	votes,	or	1.3052 %
Abstained	12,696	votes	or	0.0008 %
Voided Ballots	0	votes	or	0.0000 %

Agenda Item 4 To Approve the 2023 Annual Appointment of Auditors and Determination of their Remuneration.

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

Pol. Gen. Aek informed the objectives and reasons for proposing this agenda to the Meeting that according to Section 120 of the PCLA 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 AGM to appoint auditors from EY Office Limited which is the audit firm of the Company in 2022 and is the same audit firm as the subsidiaries', as the auditor of the Company for the year 2023, and to determine the auditing fee in accordance with duties and responsibilities as considered and proposed by the Audit Committee, taking into account related factors such as the competency, experience, and independency of the auditor. EY Office Limited has proposed the audit fee for the year 2023 as equal to the audit fee for the year 2022, despite the fact that the Company has a greater number of and more complex business expansion projects and business transactions. In addition, EY Office Limited has provided an excellent performance, had team members with a lot of experience and expertise in the energy business, and been capable of working smoothly and duly. In this regard, one of the following auditors may be appointed as the auditor of the Company for the year 2023:

1. Ms. Kessirin Pinpuvadol Certified Public Accountant Registration No. 7325; or
2. Mr. Kittiphun Kiatsomphob Certified Public Accountant Registration No. 8050; or
3. Mr. Vorapoj Amnauypanit Certified Public Accountant Registration No. 4640.

The proposed auditors have not undersigned the Company's financial statements for the period that exceeded the limitation of the relevant regulations. The proposed auditors also have no relations and/or no conflict of interest with the Company/subsidiaries/executives/major shareholders or any persons related to the aforementioned parties.

The Board of Directors, thus, deemed it appropriate to propose to the AGM to approve the annual audit fee for the year 2023 and quarter fee, which is at the same rate as of 2022 as follows:

- Annual auditing fee and quarterly fee at the amount of 1,400,000 Baht; and
- Other miscellaneous expenses during the work period per actual cost but not exceeding 73,000 Baht.

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

▪ **Mr. Sathaporn Kotheeranurak -Shareholder**, inquired as follows:

- 1) Whether the Company has requested other auditors to propose the audit fee for comparison;
- 2) Whether the financial statements of other companies within Thai Oil Group have been signed by the same auditor, and how much the total audit fee of companies in Thai Oil Group is.

The Chairman thanked and assigned Ms. Wanida, Executive Vice President-Finance and Accounting to provide detailed information.

Ms. Wanida informed that:

- 1) In 2022, the Company has proceeded a bidding process for selection of the new auditor in accordance with the Company's policy and asked other auditors (Big 4) to provide proposals. Eventually, EY Office Company Limited has been selected in terms of techniques and the lowest price, which is the fixed rate for 3 years.
- 2) EY Office Limited is the auditor for 22 companies out of 29 companies in the Thairoil group. The total audit fee of all companies in Thai Oil Group for the year 2023 is amounted to approximately 7,330,166 Baht including miscellaneous expenses, a decrease by 80,000 Baht as compared to the audit fee of the year 2022 because there are 2 companies in the process of filing for liquidation and completing the liquidation registration.

When it appeared that 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 majority votes of the shareholders who attended the meeting and cast their votes, resolved to approve the appointment of auditors from EY Office Limited as the Company's auditors for the year 2023. One of the auditors from the following list was appointed as the auditor of the Company for the year 2023:

1. Ms. Kessirin Pinpuvadol
Certified Public Accountant Registration No. 7325; or
2. Mr. Kittiphun Kiatsomphob
Certified Public Accountant Registration No. 8050; or

3. Mr. Vorapoj Amnauypanit
Certified Public Accountant Registration No. 4640

The Meeting also resolved to approve the audit fees for the year 2023 as follows:

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

The resolution comprised the following votes:

Approved	1,568,254,962	votes,	or	99.9151 %
Disapproved	1,331,902	votes,	or	0.0849 %
Abstained	0	votes		
Voided Ballots	0	votes		

Agenda Item 5 To Approve the Appointment of New Directors in Replacement of Those Who Complete Their Terms by Rotation in 2023

Before starting the agenda, the Chairman informed the Meeting that five directors who completing their term, would leave the Meeting and re-join after this agenda was completed.

The Chairman then assigned Associate Prof. Dr. Pasu Decharin, Member of the Nomination and Remuneration Committee, to present the details of this agenda to the Meeting.

Associate Prof. Dr. Pasu informed the objectives and reasons for proposing this agenda to the Meeting that according to Section 70 and 71 of the PCLA and Article 17 and 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 shall retire by rotation at the 2023 Annual General Meeting of Shareholders are as follows:

- 1) Mr. Praphaisith Tankeyura;
- 2) Pol. Gen. Aek Angsanant;
- 3) Dr. Pailin Chuchottaworn;
- 4) Ms. Phannalin Mahawongtikul; and
- 5) ACM Suttipong Inseepong

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) who are qualified in compliance with the legal requirements. However, there was no director candidate nominated by any shareholder.

The Nomination and Remuneration Committee carefully sought out qualified candidates according to the nomination procedure, considering the qualifications and appropriateness as required by the PCLA, 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 experiences that were useful to the Company's business, of both individual director and overall of the Board of Directors. Then, a list of qualified candidates has been proposed to the Board of Directors. After due consideration, the Board of Directors agreed with the Nomination and Remuneration Committee's proposal, and deemed it appropriate to propose the appointment of the following persons as the directors of the Company:

- 1) Dr. Nattapon Nattasomboon Appointed as Independent Director in replacement of Mr. Praphaisith Tankeyura
- 2) Mr. Distat Hotrakitya Appointed as Independent Director in Replacement of Pol. Gen. Aek Angsananont
- 3) Pol. Capt. Piya Raksakul Appointed as Independent Director in Replacement of Dr. Pailin Chuchottaworn
- 4) Ms. Phannalin Mahawongtikul Re-elected as Director
- 5) Lt. Gen. Apichat Chaiyadar Appointed as Independent Director in Replacement of ACM Suttipong Inseepong

The biography of the five candidates has been delivered to the shareholders altogether with the invitation notice.

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

- **Mr. Sathaporn Kotheeranurak-Shareholder**, inquired about the directors who are government officers, such as from the Ministry of Digital Economy and Society or Department of Special Investigation, whether the Company has considered on how such directors' position would contribute an improvement of the Company's business while not being detrimental to the government agencies. In addition, it was inquired if the directors who come from the political sector would incur the replacement after the election, and how it would affect the Board of Directors' continual performance. Moreover, it was inquired as to how PTT Public Company Limited sought out persons to be nominated as directors.

The Chairman thanked and assigned Associate Prof. Dr. Pasu to address the question.

Associate Prof. Dr. Pasu informed in general that, regarding the nomination of persons to be appointed as the directors, the Nomination and Remuneration Committee has considered knowledge, competency and expertise according to the Skill Matrix required by the Company. The Company has also enquired and confirmed with the nominees, that they can manage their time to work for the Company. Moreover, the Company has also checked if the nominees' directorships are not exceeding 3 state enterprises or juristic persons of which the state enterprise is a shareholder, in compliance with the Cabinet Resolution.

When it appeared that 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 majority votes of the shareholders who attended the meeting and casted their votes, resolved to approve the persons listed below were the directors to replace the directors who completed their terms in 2023.

- (1) Dr. Nattapon Nattasomboon was appointed as Independent Director in replacement of Mr. Praphaisith Tankeyura.

The resolution comprised the following votes:

Approved	1,565,422,311 votes,	or	99.7347 %
Disapproved	4,163,457 votes,	or	0.2653 %
Abstained	1,096 votes		
Voided Ballots	0 votes		

- (2) Mr. Distat Hotrakitya was appointed as Independent Director in Replacement of Pol. Gen. Aek Angsanant

The resolution comprised the following votes:

Approved	1,562,571,604 votes,	or	99.5531 %
Disapproved	7,014,164 votes,	or	0.4469 %
Abstained	1,096 votes		
Voided Ballots	0 votes		

- (3) Pol. Capt. Piya Raksakul was appointed as Independent Director in Replacement of Dr. Pailin Chuchottaworn.

The resolution comprised the following votes:

Approved	1,562,658,546 votes,	or	99.5587 %
Disapproved	6,927,222 votes,	or	0.4413 %
Abstained	1,096 votes		
Voided Ballots	0 votes		

- (4) Ms. Phannalin Mahawongtikul was re-elected as Director for another term.

The resolution comprised the following votes:

Approved	1,549,069,092 votes,	or	98.6929 %
Disapproved	20,516,676 votes,	or	1.3071 %
Abstained	1,096 votes		
Voided Ballots	0 votes		

- (5) Lt. Gen. Apichat Chaiyadar was appointed as Independent Director in Replacement of ACM Suttipong Inseeyong.

The resolution comprised the following votes:

Approved	1,560,552,933 votes,	or	99.4245 %
Disapproved	9,032,835 votes,	or	0.5755 %
Abstained	1,096 votes		
Voided Ballots	0 votes		

After announce the voting results to the Meeting, five directors were invited back to join the meeting.

Agenda Item 6 To Approve the Reduction of the Company's Registered Capital by Means of Cancelling the Unissued Registered Shares of the Company and the Amendment/Addition to Clause 4 of the Company's Memorandum of Association to Reflect the Reduction of the Company's Registered Capital

The Chairman assigned Mr. Bandhit Thamprajamchit, Chief Executive Officer and President, to present the details of this agenda to the Meeting.

Mr. Bandhit informed the objectives and reasons for proposing this agenda to the Meeting that, since the Company has already completed the issuance and offering of newly issued ordinary shares of not exceeding 275,120,000 shares to the public as well as to the existing shareholders in proportion to their shareholding according to the resolution of the 2022 Annual General Meeting of Shareholders of the Company on April 7, 2022. In this regard, the Company has the remaining unissued registered shares of 81,312,307 shares which cannot be re-offered. Therefore, the Board of Directors is of the opinion that the reduction of the Company's registered capital should be undertaken by means of cancelling the unissued registered shares and to amend/add the Memorandum of Association to be consistent with such capital reduction. Such undertakings, however, will not affect the shareholding proportion of the shareholders.

Section 140 of the PCLA provides that the meeting of shareholders may pass a resolution for the reduction of its capital by cancelling the registered shares not purchased or not yet offered for sale, and Section 31 of the PCLA stipulates that any amendment to the Memorandum of Association must be approved by the shareholders' meeting. The reduction of the registered capital and the amendment to the memorandum of association must obtain a vote of not less than three-fourths (3/4) of all votes of the shareholders present at the meeting and entitled to vote.

After due consideration, the Board of Directors deems it appropriate to propose to the AGM to consider and approve the reduction of Company's registered capital in the amount of 813,123,070 Baht from the existing registered capital of 23,151,478,730 Baht to 22,338,355,660 Baht by means of cancelling the unissued registered shares of the Company in the amount of 81,312,307 shares at the par value of 10 Baht. In this regard, the Company's registered capital will be equivalent to the paid-up registered capital. Then, the Board of Directors proposed to the AGM to consider and approve the amendment of the Memorandum of Association to be in line with the said capital reduction, namely having a registered capital of 22,338,355,660 Baht with a par value of 10 Baht per share as divided into 2,233,835,566 shares, given that all shares are comprised of ordinary shares and no preferred share. Also, the Meeting is proposed for the approval of authorization to the authorized directors of the Company in accordance with the Company's affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary actions for the registration of the amendment of the Memorandum of Association as approved until completion.

Later, the Chairman gave an opportunity for shareholders 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 number of votes of not less than three-fourths (3/4) of the all votes of the shareholders attending the Meeting and having the right to vote resolved to approve as follows:

1. The reduction of Company’s registered capital in the amount of 813,123,070 Baht from the existing registered capital of 23,151,478,730 Baht to 22,338,355,660 Baht by canceling the unissued registered shares in the amount of 81,312,307 shares with a par value of 10 Baht per share, in order for the Company to have registered capital equal to the paid-up capital.
2. The amendment/addition to Clause 4 (Registered Capital) of the Company’s Memorandum of Association to be in line with the reduction of registered capital as follows:

Clause 4. Registered capital	22,338,355,660 Baht	(Twenty - two Billion Three Hundred Thirty - eight Million Three Hundred Fifty-five Thousand Six Hundred and Sixty Baht)
Divided into	2,233,835,566 shares	(Two Billion Two Hundred Thirty - three Million Eight Hundred Thirty-five Thousand Five Hundred and Sixty-six shares)
Par value Divided into	10 Baht	(Ten Baht)
Ordinary shares	2,233,835,566 shares	(Two Billion Two Hundred Thirty - three Million Eight Hundred Thirty-five Thousand Five Hundred and Sixty-six shares)
Preference shares	-None-	-None-

3. The authorization to the authorized directors of the Company in accordance with the Company’s affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary actions for the registration of the amendment of the Memorandum of Association as approved until completion.

The resolution comprised the following votes:

Approved	1,569,570,891	votes,	or	99.9990
Disapproved	3,389	votes,	or	0.0002
Abstained	12,584	votes	or	0.0008
Voided Ballots	0	votes	or	0.0000

Agenda Item 7 To Approve the Amendment/Addition to the Objectives of the Company and the Amendment to Clause 3 of the Memorandum of Association of the Company to Include Business Operations Relating to Digital Assets

The Chairman assigned Mr. Bandhit Thamprajamchit, Chief Executive Officer and President, to present the details of this agenda to the Meeting.

Mr. Bandhit informed the objectives and reasons for proposing this agenda to the Meeting that, due to investing and operating digital asset businesses, including raising funds through the issuance of digital tokens has been accepted and is widely practiced nowadays, therefore, the Company deemed it appropriate to enable the Company to carry out transactions relating to digital assets in the future.

According to Section 42 of Public Limited Companies Act, B.E. 2535 (1992) (as amended), a public company will have the powers to carry out any acts within the scope of its objects. Therefore, in order to operate digital asset businesses, the Company shall amend the Objectives of the Company to accommodate with such business operation. Section 31 of Public Limited Companies Act, B.E. 2535 (1992) (as amended) states that the amendment of memorandum of association requires shareholders' approval with the votes not less than three-fourths (3/4) of total numbers of votes of shareholders who attend the meeting and have the right to vote.

After due consideration, the Board of Directors deemed it appropriate to propose to the AGM to consider and approve the amendment/addition to the Objectives of the Company and Clause 3 (Objective) of the Memorandum of Association of the Company to include business operations relating to digital assets as the Company may conduct in the future. The details of Clause 22 and Clause 23 of the Objectives proposed to be amended are provided in the invitation notice which has been delivered in advance to the shareholders for consideration.

In addition, to reflect the amendment/addition of the Company's Objectives as stated above, the Board of Directors deemed it appropriate to propose to the AGM to approve the amendment/addition to Clause 3 (Objectives) of the Company's Memorandum of Association to be as follows:

"Clause 3. The Objectives of the Company comprise of 33 clauses as appeared in the attached Form BorMorJor. 002."

The amendment of the Company's Objectives in Clause 22 and Clause 23 as proposed does not affect the clause numbers of the Company's Objectives.

In this regards, the Board of Directors deemed it appropriate to propose to the AGM to approve the authorization to the authorized directors of the Company in accordance with the Company's affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary actions for the registration of the amendment/addition of the objectives and the Memorandum of Association of the Company as approved until completion (the details are provided in the invitation notice).

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

- **Mr. Sathaporn Kotheeranurak-Shareholder**, inquired as follows:
 - 1) Whether the Company has considered to mitigate risks in relation to the operation of digital assets, and what is the maximum risk the Company can take;
 - 2) With regard to the operation of the digital assets, what is the minimum amount required to be invested in the platforms, how it worths investing and how the Company prepares its personnel for this operation;
 - 3) When the Company plan to invest in digital assets? and
 - 4) What is the key content of the existing law and regulations, to the extent that it should be informed to the shareholders prior to the voting for this agenda?

The Chairman thanked the shareholder and assigned Ms. Wanida, Executive Vice President-Finance and Accounting and Mr. Wittaya Kaewkungsadan, legal advisor, to provide detailed information.

Ms. Wanida informed that the Company is currently studying and preparing but does not yet have any plan to execute digital asset business. The Company's policy for digital asset investment must be determined in compliance with the Royal Decree on Digital Assets Business B.E. 2561 (2018) and the Objectives of the Company, the Company is therefore unable to issue and offer cryptocurrency. Moreover, the issuance and offering of cryptocurrency must be complied with relevant applicable laws such as the Royal Decree on Digital Assets Business B.E. 2561 (2018), must obtain approve from the Securities and Exchange Commission (SEC) and submit the white paper. Internal control mechanisms shall be established to govern the operation regarding digital assets in order to ensure the shareholders that it is duly operated in accordance with the Objectives of the Company and taken into account the utmost benefits of the shareholders. The investment must be approved by the executives' meeting then presented to the Risk Management Committee who is responsible for considering investment and transaction risks, before being presented to the Board of Directors for approval. After the Boards of Director approves the digital asset investment, it must be notified to the Stock Exchange of Thailand in order to disclose the information and details with regard to such investment transaction, with the purpose to ensure that the transaction engaged by the Company is acknowledged by all shareholders. The framework and guidelines on risk prevention must cover risks in all aspect including counter party risk, type of digital assets under the transaction, determination of the amount to be invested, purchased, sold, or exchanged, etc., by mitigating the risk to an acceptable level and setting up the maximum proportion of digital asset investment to the total asset value of the Company.

Mr. Wittaya further informed that, according to the law, a digital asset transaction mostly has no difference to other fundraising means, as the Securities and Exchange Commision (SEC) has explicitly announced that any company engaging in digital asset transaction must satisfisfy all qualifications as a listed company in the Stock Exchange of Thailand. In this regard, the SEC will inspect to the certain extent that the Company has duly and completely complied with the regulations, for example, no pending financial statements submission and the executives are qualified and properly perform their duties. However, there is a slight difference since the fundrasing by means of issuance of shares or other securities requires approval from the

meeting of shareholders according to the Public Limited Company Act. On the other hand, as digital asset transaction is still quite a new process and there is no regulation prescribing that an approval from the meeting of shareholders is required, it is therefore the authorization of the Board of Directors to approve the transaction. Apart from that, all procedures are the same as the fundraising by means of the issuance of securities, such as document submission to the SEC, disclosure of information regarding the amount and the securities to be issued and offered, risk factors, and cautions to be informed to the investors.

When it appeared that 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 three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote resolved to approve as follows:

- 1) The amendment/addition to the Objectives of the Company in Clause 22 and Clause 23 by repealing the existing wordings and replacing with the following new wordings:

“Clause 22 To issue securities in the form of shares, preferred shares, preferred shares convertible into ordinary shares, debentures, debentures convertible into ordinary shares, debt instruments, notes, investment units, securities or any other instruments, warrants representing the right to purchase all types of securities, warrants representing the right to purchase investment units, or other types of securities or instruments as prescribed or to be prescribed by the laws, or as permitted, for selling to shareholders, general public or any persons, at a price equivalent to, or higher or lower than, the par value, provided that this shall be subject to the rules and regulations of related laws, as well as to issue and offer digital tokens for sale to the public, including any person under the law on digital asset business operation, notifications issued under the said law, and any other laws and regulations which are applicable during that time and conduct any other operations related to issuance and offering of digital tokens.”

“Clause 23 To establish one or more branches, subsidiaries, joint venture companies, representative offices or regional offices, both within and outside the Kingdom of Thailand; and to become a person entitled to operate whole or part of the business, or to subscribe or to become a person with any other right, become a partner of limited liability in any other limited partnership, to become a shareholder or to become a person with any other right of private company limited, public company limited or other juristic persons including to invest in, purchase, sell or hold shares, debenture stocks, bonds, investment units, futures contracts, derivatives, any instruments or securities, or security issued or granted by any company, person, fund or entity for operating any business, or for taking possession of assets, or for operating businesses pursuant to the Company’s Objectives, or for the purposes of merging or amalgamating business, sharing profits or conducting a joint venture with any company, person or entity, both

within and outside the Kingdom of Thailand, as well as to establish, invest in any trade business, irrespective of by whatever method, regarding digital asset business operations, or relating to, connecting with, or beneficial to digital asset business operations; or to trade, exchange, invest in digital assets or operate any digital asset business under the law and regulation on digital asset business operation, regardless of whether or not digital assets conform to the definitions prescribed by the law on digital asset business operation, including any other business related to digital assets and any business relating to, and/or beneficial to, or supporting digital asset business, business relating to goods and services in electronic or digital form, or any other related business, when authorized by a supervisory authority and/or relevant authority for the cases requiring permission.”

- 2) The amendment to Clause 3 (Objective) of the Company’s Memorandum of Association to be as follows:

“Clause 3. The Objectives of the company comprise of [33] clauses as appeared in the attached Form BorMorJor. 002.”

The amendment/addition to the Company’s Objectives in Clause 22 and Clause 23 according to item 1) above does not affect the number of clauses of the Company’s Objectives.

- 3) The authorization to the authorized directors of the Company in accordance with the Company’s affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary actions for the registration of the amendment/addition of the Objectives and the Memorandum of Association of the Company as approved until completion, as well as, to amend and add additional wording to the revised version of the Company’s Objectives and the Memorandum of Association for the case that the public limited company registrar has an order and/or advice to amend such wording in the said documents, in order to comply with those orders without significantly affecting the amendment of the Company's Objectives and Memorandum of Association as approved.

The resolution comprised the following votes:

Approved	1,560,807,487	votes,	or	99.4407 %
Disapproved	8,694,027	votes,	or	0.5539 %
Abstained	85,350	votes	or	0.0054 %
Voided Ballots	0	votes	or	0.0000 %

Agenda Item 8 To Approve the Amendment/Addition to the Company’s Articles of Association to be in Line with the Public Limited Companies Act (No. 4)

The Chairman assigned Mr. Bandhit Thamprajamchit, Chief Executive Officer and President, to present the details of this agenda to the Meeting.

Mr. Bandhit informed the objectives and reasons for proposing this agenda to the Meeting that,

due to the enactment of the Public Limited Companies Act, B.E. 2535 (1992) (No. 4) in 2022, prescribing that public limited companies can use electronic methods in their Board of Directors meetings and shareholders' meetings, serving notices or documents, and granting proxies for shareholders attendance to support the developments and changes in technology. Therefore, the Company should amend its Articles of Association to comply with such amended provisions. Pursuant to Section 31 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and Article 37 (2) (D) of the Company's Articles of Association, the amendment of the Memorandum of Association or the Articles of Association must be approved by the shareholders, represented by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

The Board of Directors considered it appropriate to propose to the AGM to consider the amendment/addition of the Company's Articles of Association, consisting 8 Clauses, which are Clause 25, Clause 26, Clause 30, Clause 33, Clause 34, Clause 35, Clause 43 and Clause 49 to comply with the Public Limited Companies Act B.E. 2535 (1992), as amended in 2022 by repealing the existing wordings and replacing them with the new wordings, in accordance with the details provided in the invitation notice delivered in advance to the shareholders for consideration, and to approve the authorization to the authorized directors of the Company in accordance with the Company's affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary actions for the registration of the amendment/addition of the Articles of Association of the Company as approved until completion (the details of which are set out in the invitation letter).

Later, the Chairman gave an opportunity for shareholders 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 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 as follows:

- 1) The amendment/addition to the Company's Articles of Association, consisting of 8 Clauses, which are Clause 25, Clause 26, Clause 30, Clause 33, Clause 34, Clause 35, Clause 43 and Clause 49 to comply with the Public Limited Companies Act (No. 4) by repealing the existing wordings and replacing them with the following new wordings:

Clause 25 A meeting of the board of directors may be conducted electronically in accordance with the provisions prescribed by law governing electronic meetings. At a meeting of the board of directors, at least one-half (1/2) of the total number of directors present shall constitute a quorum, whether they are participating physically or electronically. The chairman of the board shall be the chairman of the meeting. In case the chairman of the board is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman present at the meeting, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman or if there is a

vice-chairman but he or she is not present in the meeting or cannot perform his or her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

In the case that the board of directors meeting is conducted via electronic means, it shall be in compliance with the criteria and procedures prescribed by law and meet the information security standards prescribed by law. In this case, the head office of the Company shall be deemed to be the place of the meeting, and the electronic meeting shall have the same legal effect as a physical meeting in accordance with the methods prescribed by law and in these Articles of Association.

Decisions of the board of directors' meeting shall be made by majority votes. Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Clause 26 In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall serve written notice calling for such meeting to the directors not less than three (3) days prior to the date of the meeting, unless where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by electronic means or any other means and an earlier meeting date may be chosen.

In calling a meeting of the board of directors in accordance with the first paragraph, the vice-chairman of the board shall be the person who summons a meeting of the board of directors in the absence of the chairman of the board or the person assigned by the chairman of the board for whatever reason. In the absence of the vice-chairman of the board for whatever reason, at least two (2) directors may jointly summon a meeting of the board of directors.

When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least two (2) directors may jointly request that the chairman of the board of directors or the person assigned by the chairman of the board summons a meeting of the board of directors, whereby the agenda and reason(s) therefor that will be proposed for consideration must be specified. In such a case, the chairman of the board or the person assigned by the chairman of the board shall summon and fix the date of the meeting within fourteen (14) days of the date of receipt of the request.

In the case where the chairman of the board of directors or the person assigned by the chairman of the board does not take action in accordance with the third paragraph, the requesting directors may

jointly summon and fix the date of the meeting of the board of directors to consider the proposed agenda items within fourteen (14) days of the end of such period mentioned in the third paragraph.

Clause 30 The board of directors of the Company shall hold the meeting at least once (1) in every three (3) months at the place in the province in which the head office of the Company is situated, or at any other location within the Kingdom, with the date, time, and location determined at the discretion of the chairman of the board or a person authorized to call a board of directors meeting under these Articles of Association.

Clause 33 The board of directors shall call for a shareholders' meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate.

In this regard, the shareholders' meeting may be held via electronic means. The meeting via electronic means shall be held in accordance with the procedures prescribed by the laws or regulations in force at that time.

A shareholder or shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit their names and request the board of directors in writing to call an extraordinary general meeting at any time, provided that the agenda and reason(s) for calling such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call a shareholders' meeting to be held within a period of forty-five (45) days from the date of the receipt of such request from the said shareholder(s).

In the case that the board of directors does not call a shareholders' meeting within the period under the fourth paragraph, shareholder(s) who subscribe their names or other shareholder(s) who hold shares in aggregate as prescribed by law, may call the shareholders' meeting within forty-five (45) days from the end of the period under the fourth paragraph. In this case, it shall be deemed that the shareholders' meeting is called by the board of directors. The Company shall bear all necessary expenses arising from the arrangement for such shareholders' meeting and provide any reasonable facilitation.

In the case that such shareholders' meeting is called as a result of a request by the shareholders under the fifth paragraph, if the number

of shareholders attending the meeting does not constitute a quorum as prescribed in this Articles of Association, the shareholders under the fifth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders' meeting to the Company.

Clause 34 In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for consideration, as the case may be, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in the newspaper or advertised via electronic means in accordance with criteria prescribed by law instead for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

The place of the meeting shall be in the area in which the head office of the Company is situated, in a nearby province, or at any other place where the board of directors prescribed. In the event that the board of directors meeting is held via electronic means, the head office of the Company shall be deemed to be the place of the meeting, and the electronic meeting shall have the same legal effect as a physical meeting in accordance with the methods prescribed by law and in these Articles of Association.

Clause 35 At a shareholders' meeting, whether a physical meeting or a meeting via electronic means, there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold, whereby a quorum would then be constituted. In appointing a proxy under this paragraph, it may be carried out via electronic means in accordance with the criteria prescribed by law.

At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, a new meeting shall be called and the notice calling such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Clause 43 No dividend shall be paid otherwise than out of profits. If the Company has incurred loss, no dividend shall be paid.

Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount. The payment of dividends shall be approved by a shareholders' meeting.

The board of directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.

The payment of dividends shall be made within one (1) month from the date on which the resolution has passed at the meeting of shareholders or of the board of directors, as the case may be. The dividend payment shall be announced to the shareholders in writing and the notice of dividend payment shall be published in a newspaper at not less than three (3) consecutive days or through electronic means in accordance with the criteria prescribed by law.

Clause 49 In the event that the Company or the board of directors is obliged to send letters or documents in accordance with the provisions of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) to the directors, shareholders, or creditors of the Company, if such persons have notified their intention to receive or consented to the delivery of, letters or documents via electronic means, the Company or the board of directors may send such letters or documents via electronic means in accordance with the criteria prescribed by law.

- 2) The authorization to the authorized directors of the Company in accordance with the Company's affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary actions for the registration of the amendment/addition of the Articles of Association of the Company as approved until completion, as well as, to amend and add additional wording to the revised version of the Company's Articles of Association for the case that the public limited company registrar has an order and/or advice to amend such wording in the said document, in order to comply with those orders without significantly affecting the amendment of the Company's Articles of Association as approved.

The resolution comprised the following votes:

Approved	1,568,090,108	votes,	or	99.9047 %
Disapproved	1,361,102	votes,	or	0.0867 %
Abstained	135,654	votes	or	0.0086 %
Voided Ballots	0	votes	or	0.0000 %

Agenda Item 9 **To Approve the Issuance and Offering of Additional Debentures**

The Chairman assigned Mr. Bandhit Thamprajamchit, Chief Executive Officer and President, to present the details of this agenda to the Meeting.

Mr. Bandhit informed the objectives and reasons for proposing this agenda to the Meeting that, at present, the outstanding debentures that could be issued and offered as approved by the shareholders' meeting amounted to USD 671 million (or equivalent). However, based on the projection of demand on expenditures for investment, business expansion, debt repayment, and debt management for the period between 2023 and 2027, it was estimated that the company would require an additional fund in an amount of approximately USD 2,000 million. Therefore, the Company is required to obtain additional credit lines for the issuance and offering of debentures in order to prepare for efficient fundraising, especially amid the favorable conditions of money markets and capital markets, as well as to support and maintain the financial liquidity. In any case, the Company would raise funds only when necessary.

According to Section 145 of the PCLA and Article 37 (2) of the Company's Articles of Association, the issuance and offering of debentures of the Company requires an approval from the shareholders' meeting with no less than three-fourths (3/4) of total numbers of votes of shareholders who attend the meeting and have the right to vote.

The issuance and offering of debentures is one of fundraising alternatives for long-term financing of the Company, and for the Company to be able to plan and proceed with the fundraising efficiently while promptly support the Company's demand on expenditures, particularly in the conditions where interest rates are in uptrend. This will help the Company to have an appropriate financial cost. The Board of Directors therefore deemed it appropriate to propose to the Meeting to consider approving the issuance and offering of the Company's debentures for domestic and foreign investors in an addition amount of not exceeding USD 2,000 million or equivalent (calculating from foreign currency exchange rates at the debenture offering date) within the year 2027. The capital obtained from the issuance of additional debenture shall be for the purpose of long-term financing for the investments, business expansion, debt repayment, working capital for the Company's business operations, debt management and/or any other purposes that are relevant and necessary to the Company, including debt management of the companies within the group. Details and conditions of each issuance and offering of debenture under the aforementioned amount will be proposed to the Board of Directors for approval as considered necessary and reasonable for the utmost benefit of the Company.

Later, the Chairman gave an opportunity for shareholders 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 number of all 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 resolved to approve the issuance and offering of the debentures for domestic and foreign investors in additional amount not exceeding USD 2,000 million or equivalent

(calculating from foreign currency exchange rates on the debenture offering date), to be carried out within the year 2027. The capital obtained from the issuance of additional debenture shall be for the proposes of financing the long-term capital investments, business expansion, debt repayment and/or working capital for the Company’s business operations and any other purposes of the Company, as well as debt management of the companies in the group. Details and conditions of the issuance and offering of the aforementioned debentures shall be proposed to the Board of Directors for approval on case by case basis as considered necessary and reasonable for the maximum benefit to the Company.

The resolution comprised the following votes:

Approved	1,547,076,247	votes,	or	98.5658 %
Disapproved	13,956,625	votes,	or	0.8892 %
Abstained	8,553,992	votes	or	0.5450 %
Voided Ballots	0	votes	or	0.0000 %

Agenda Item 10 Others

The Chairman informed the Meeting that the Company invited the shareholders to propose agenda for this AGM on the website during September 29 to December 31, 2022, after the set period, there were no matters or agendas proposals from the shareholders to the Company. Also, according to the second paragraph of Section 105 of the PCLA, 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 744,611,856 shares of the total 2,233,835,566 shares.

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

- **Mrs. Ganchala Mahitthiharn-Shareholder** inquired that what is the expected profit for the year 2022 derived from the operation of olefin business in India (the shareholder may refer to an investment in Indonesia due to the fact there is no olefin business invested by the Company in India).

The Chairman thanked the shareholder and assigned Mr. Bandhit, Chief Executive Officer and President, to address the question.

Mr. Bandhit informed about the olefin business in Indonesia that the petrochemical business last year was pressured by the Russia-Ukraine war, resulted in an increase in oil price and cost of raw materials i.e., naphtha. Also, the pressure from China’s strict COVID-19 policy caused the spread between products and raw materials prices to be considerably lower than usual. Moreover, new capacities from Malaysia and China have also entered the market. Due to these factors, the performance of Chandra Asri Petrochemical Tbk in Indonesia, in which

the Company holds about 15 percent of shares, resulted in loss of approximately USD 149 million. Considering the share proportion held by the Company, the Company recognized the loss of approximately USD 23 million. In any case, it is expected that the petrochemical business will gradually recover or remain stable in 2023, as China began to reopen its border which will lead to demand recovery. However, there are still certain challenges from new capacities and economic uncertainty.

▪ **Mr. Sathaporn Kotheeranurak-Shareholder** inquired as follows:

- 1) What is the cause of loss from financial instruments? and whether the Company has any tool to prevent such risk.
- 2) Whether there is any policy from any political party during the current election campaign that would, whether directly or indirectly, affect the operation of the Company, such as the policy on increasing the minimum wage to 600 baht, etc.

The Chairman thanked the shareholder and assigned Mr. Bandhit, Chief Executive Officer and President, to address the question.

Mr. Bandhit informed as follows:

- 1) The Company had loss from risk management (hedging) in 2022, primarily due to risk management on spread of diesel and crude oil prices. The oil price had increased as a result of the Russia-Ukraine war, while the ease of COVID-19 restrictions in many countries led to increasing oil demand. Also, the tight supply caused a record-breaking high of the spread between the products and crude oil. However, in considering results of risk management on oil price, the actual Gross Refinery Margin (GRM) should be taken into account. The actual Gross Refinery Margin (GRM) in 2022 was on a high side as compared to relevant data from the past ten years, despite the inclusion of loss from risk management. For 2023, the Company will focus on short-term risk management rather than long-term and impose close monitoring measures on GRM trend, which the Company, in this regard, will seek advice from the Risk Management Committee; and
- 2) The Company has recently implemented automation for refinery management. Therefore, there may be an impact from wages but only insubstantial, except in the case of construction projects where workforce is necessarily required. For the policy which may affect the Company's business operation, it could be the policy related to energy price such as fuel price. The Company will monitor, analyze the impact, prepare and consider whether each relevant policy is practical, as the energy business/industry is free trade which mainly depends on fuel price and crude oil price in the global market.

Miss Pajaree Khampor-Shareholder inquired on the Company's opinion on the merger between Bangchak Corporation Public Company Limited and Esso (Thailand) Public Company Limited, whether such merger will have an impact on the Company's strategy.

The Chairman thanked the shareholder and assigned Mr. Bandhit, Chief Executive Officer and President, to address the question.

Mr. Bandhit informed that there will no material direct impact because it is a merger of the existing refinery businesses. In other words, there is no new capacity emerging in the country. While in terms of retail business, the competition would be increasing as it is the benefit of such merger.

After giving opportunity for shareholders to question and comment on related matters, and no further questions and/or comments were submitted, the Chairman then announced that there were 49 shareholders attending in person, holding 259,153 shares which is equivalent to 0.0116 percent, and 1,535 shareholders, holding 1,569,327,711 shares, attending the Meeting by proxy which is equivalent to 70.2526 percent, and there were in total 1,584 shareholders attending in person and proxies present at the meeting, representing 1,569,586,864 shares or 70.2642 percent, before adjourned the meeting.

Meeting Adjourned: 16.30 hrs.

Recorded by Mr. Viroj Meenaphant

Company Secretary

-
(Professor Dr. Supot Teachavorasinskun)
Chairman of the Board

-
(Mr. Bandhit Thamprajamchit)
Director/Chief Executive Officer and President

Attachment

Additional Inquiries and Comments from Shareholders submitted via email during the 2023 Annual General Meeting of Shareholders with the Company's Clarifications

- **Mr. Basant Kumar Dugar-Shareholder**, commented and inquired as follows;
 - Admired the Company for being able to manage its performance efficiently, resulting in an increase in net profit margin in 2022 at 6.24 percent and, as compared to the year 2021, a growth of 159.72 percent in net profit. It was also inquired whether the Company can effectively further maintain the net profit margin and net profit growth at this good level, and what is the plan of the Company to improve its performance amid volatile oil price.

The Company's Clarification In 2022, high net profit margin and net profit growth were results of high gross refinery margin as well as good operational performance of the Company as being able to maintain refinery run rate at high level throughout the year. Also, the Company was able to adjust the production plan promptly in line with volatile market conditions. For the year 2023, the Company will continue its key strength in operational excellence to maintain such good performance.

To ensure long term profit growth, the Company set a target portfolio of net profit contribution in 2030, consisting of 40 percent of net profit contribution from petroleum business and high value products (HVPs) petroleum, 30 percent from petrochemical business and HVPs of petrochemical, 25 percent from high value business (HVB) and other new S-curve and 5 percent from power business. The target portfolio is in line with mega trends, and would mitigate profit volatility as well as contribute sustainable growth through an execution of 3V strategies, consisting of:

- 1) Value Maximization: Integrated Crude to Chemicals - to extend its petroleum business to petrochemical business and other relevant businesses, as well as focusing on the extension to high value products;
- 2) Value Enhancement: Integrated Value Chain Management - to expand to regional market which supports the growth of Thai Oil Group, with target countries including Vietnam, Indonesia and India, in order to support the increasing volume and variety of products. This includes focusing on increasing the sale proportion to end-user customers, and
- 3) Value Diversification - to explore business opportunities in accordance with the industry trend and change of energy utilization pattern in the future, through an investment in high value businesses such as disinfectant chemical business and surfactant chemical business, other new S-curve businesses such as Biojet business, biochemicals & bioplastics business, Hydrogen business, and Carbon Capture technology (CCU/CCS), investment in Corporate Venture Capital (CVC), as well as stable income generation from power business.

- Suggested the Company consider the “0.50 percent Variable Bonus to the Board of Directors based on the Company's operation results.”
- Suggested the Company to annually nominate 2 directors to attend business competitiveness training program organized by the International Institute for Management Development (IMD), Switzerland.
- Suggested the Company to consider providing longevity package to the Board of Directors.

The Company's Clarification The Company thanked for the suggestions and accepted for further consideration.