



Ref. TBK 01/0288

April 25, 2024

Subject : The minutes of the 2024 Annual General Meeting of Shareholders
To : Shareholders, Thai Oil Public Company Limited
Attachment : The minutes of the 2024 Annual General Meeting of Shareholders

As enclosed, please find the minutes of the 2024 Annual General Meeting of Shareholders held by Thai Oil Public Company Limited (“the Company”) on Thursday, April 11, 2024.

Should shareholders wish to amend or object the minutes, please contact the Company no later than June 14, 2024. If no objection is received, it shall be deemed that all shareholders approve this minute.

Yours truly,

Thai Oil Public Company Limited

Corporate Secretary Section
Tel 02-299-0000, 02-797-2999 Ext. 43320 - 43324, 43326
Fax 02-797-2973

บริษัท ไทยออยล์ จำกัด (มหาชน) ทะเบียนเลขที่ 0107547000711
555/1 ศูนย์อเนกประสงค์ 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
Telephone: +66(0) 2797 2999, +66(0) 2299 0000 Fax: +66(0) 2797 2970

โรงกลั่น: 42/1 หมู่ที่ 1 ถนนสุขุมวิท กม.ที่ 124 ตำบลทุ่งสุลา อำเภอศรีราชา
จังหวัดชลบุรี 20230
Refinery: 42/1 Moo 1 Sukhumvit Road Km.124, Tungsukla, Sriracha,
Chonburi 20230, Thailand
Telephone: +66(0) 3840-8500, +66(0) 3835 9000, +66(0) 3835 1555
Fax: +66(0) 3835 1554, +66(0) 3835 1444, +66(0) 3835 9019

(Translation)
The Minutes of 2024 Annual General Meeting of Shareholders
Thai Oil Public Company Limited

Thai Oil Public Company Limited (the “**Company**”) held 2024 Annual General Meeting of Shareholders (the “**AGM**” or the “**Meeting**”) on Thursday, April 11, 2024, at 9.00 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) Mr. Distat Hotrakitya | Independent Director |
| 3) Ms. Phannalin Mahawongtikul | Director |
| 4) Dr. Buranin Rattanasombat | Director |
| 5) Associate Prof. Dr. Pasu Decharin | Independent Director |
| 6) Lt. Gen. Apichat Chaiyadar | Independent Director |
| 7) Mr. Plakorn Wanglee | Independent Director |
| 8) Police Captain Piya Raksakul | Independent Director |
| 9) Mr. Terdkiat Prommool | Director |
| 10) Dr. Sompop Pattanariyankool | Director |
| 11) Mr. Suchat Ramarch | Director |
| 12) Associate Prof. Dr. Sittidaj Pongkijvorasin | Independent Director |
| 13) Mr. Bandhit Thamprajamchit | Director/Chief Executive Officer and
President/Secretary to the Board of Director |

Directors Absent from the Meeting

-None-

Executives

- | | |
|-------------------------------------|--|
| 1) Mr. Surachai Saengsamran | Senior Executive Vice President-Hydrocarbon and
Acting Executive Vice President-CFP Project Sponsor |
| 2) Mrs. Chanamas Sasnanand | 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. 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) Ms. Rungnapa Janchookiat | Executive Vice President-Manufacturing |
| 9) Mr. Santi Wasanasiri | Executive Vice President-Petrochemical Business and Acting Executive Vice President-Operation Excellence |
| 10) Ms. Korapat Limpaphayom | Vice President-Group Company Secretary and Sustainability and Company Secretary |

Auditor

- | | |
|----------------------------|--|
| 1) Ms. Kessirin Pinpuvadol | Certified Public Accountant Registration No. 7325, EY Office Limited, signing the Company's 2023 Financial Statement |
|----------------------------|--|

Legal Advisors

- | | |
|-----------------------------------|---|
| 1) Ms. Koonlacha Charungkit-anant | Legal Advisor from Chandler MHM Limited |
| 2) Ms. Worapan Wuttisarn | Legal Advisor from Chandler MHM Limited |
| 3) Ms. Thitiporn Prasertpakdee | Legal Advisor from Chandler MHM Limited |

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 9.00 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 13 members attended the meeting, representing 100 percent of the members of the Board. Later, Executives, Auditor, and Legal Advisors were introduced, and informed that Ms. Thitiporn Prasertpakdee, 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 in total 1,220 shareholders in person and proxies presented at the meeting, representing 1,478,176,004 shares

or 66.1721 percent of the total issued shares. 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 2024 AGM to consider matters under the agenda stated in the 2024 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 2024 Remuneration for the Company's Directors, 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 2023 Annual General Meeting, held on April 10, 2023, to all shareholders and publicized on its website from April 24, 2023 to June 9, 2023, 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 2023 Operating Results and to Approve the Audited Financial Statements for the Year Ended December 31, 2023

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 2023 performance report and financial statements for the year ended December 31, 2023, and MD&A which were audited and certified by the auditor and reviewed by the Audit Committee. The details of which were presented in 2023 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 2023 performance was highlighted via video presentation which could be summarized as follows:

Year 2023 marked a year of challenges in many aspects which resulted in global economic impacts. Those challenges include concerns about the global economic slowdown lingered due to rising interest rates in several countries, an unanticipated downturn in China's economy due to real estate sector issues, a tight supply situation due to geopolitical tensions between Russia and Ukraine, Israel and Palestine, along with continuous production cuts by OPEC and its allies which led to a decrease in crude oil prices compared to 2022 which went into the same direction with the Gross Refining Margin (GRM) but it is still higher than the period before the COVID-19 pandemic. Despite these challenges, the overall performance of the Thai Oil Group remained positive. The refinery business was boosted by the demand for energy, particularly aviation fuel which began to rebound following the full country reopening, whilst on the other hand, the volume of supplies from new refineries entering the market were not so significant. The lube base oil business remained stable. Even though there was an increase in competition from new refineries, refineries in Japan in turn went out of business. Meanwhile, the aromatic business and olefin businesses encountered pressure from the delayed economic activities. The business of LAB (Linear Alkyl Benzene) which is for household cleaning product also weakened in line with the global economy, despite support from growing demand in the Asian.

The Company managed its operations amidst these challenges, focusing on various internal factors. Especially, an incident of crude oil spill at mooring buoy no. 2 in September 2023 which has been effectively dealt with by the Company. This resulted in Thai Oil Group recording a net profit of 19,443 million Baht, compared to 19,788 million Baht in 2022. This figure does not include the profit from the sale of certain part of the shares in Global Power Synergy Public Company Limited, amounting to 12,880 million Baht. Key operational results include: 1) Short-term management actions to increase profitability, such as sourcing raw materials, implementing suitable production plans, and distributing products to regions with high growth rates, as well as controlling operational expenses; 2) Driving strategic projects, i.e., accelerating progress on the Clean Fuel Project (CFP), achieving approximately 96 percent of completion. However, due to the COVID-19 situation and project complexities, construction timelines had to be extended by an additional 2 years, requiring budget allocation of approximately USD 550 million to push project implementation forward. Nevertheless, the Company remains fully committed to expediting the completion of CFP as quickly as possible; and 3) Strengthening organizational capabilities to support strategic operations, including proactive human resource management, financial treasury management, supporting growth while maintaining investment-grade credibility, fostering innovative organizational cultures, enhancing sustainable growth and leadership, and applying information technology and digitalization to enhance operational efficiency and competitiveness throughout the product value chain.

With a commitment to sustainable growth under the ESG (Environmental, Social, and Governance) framework, for the environment, the Company has set targets to reduce greenhouse gas emissions by 15 percent by 2035 and achieve carbon neutrality by 2050, aiming for net zero greenhouse gas emissions by 2060. In the past year, social activities have been carried out, including installing solar power systems for hospitals in Phanat Nikhom, and Subdistrict Health Promotion Hospital in Phanat Nikhom, five border patrol police schools in Tak Province. Additionally, three new agricultural learning centers have been established to enhance agricultural productivity. Livelihood assistance has been provided to disaster-affected individuals, along with activities promoting health, education, religion, culture, and traditions to improve community and social well-being. Furthermore, there is a focus on conducting operations in accordance with ethical principles, by designing and developing control and monitoring tools utilizing technology to enhance efficiency and promote a culture of good governance. This includes various activities throughout the year, such as becoming certified as a member of the Thai private sector's Collective Action Coalition Against Corruption (CAC), aimed at combating corruption.

Due to the aforementioned successes and dedication, the Company has been recognized by renowned organizations and institutions both domestically and internationally. This recognition covers various aspects of operations, including being continually listed as a member of the Dow Jones Sustainability Indices for the 11th consecutive year and achieving the highest ranking in the marketing, refining, and gas industry for the 8th year.

For the operational strategy in 2024, Thai Oil Group will continue to execute the strategic plan under the concept "TOP for the Great Future." This approach emphasizes three key areas of operation: (1) Transformation: The Company will focus on transforming various aspects of the organization to ensure readiness in achieving the predetermined business objectives; (2) Operation to Business Excellence: Driving the business forward by elevating operational practices to excellence to generate efficient and effective profitability; and (3) Partnership & Platform: Utilizing collaborative approaches with business partners and leveraging various platforms to enter new ventures and expand business operations for sustainable growth.

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

Mr. Aukaradej Vassara-Shareholder gave comments and questions as follows:

- 1) It was praised that the Company's annual report for the year 2023, or the 56 - 1 One Report, was considered the best report amongst others in the Stock Exchange of Thailand.
- 2) He inquired about the reasons behind the Company having an average refining margin of 112 percent in 2023, which was higher than the 107 percent in 2022. He also questioned why the initial profit from refining in 2023 decreased significantly from USD 12 per barrel to USD 8.5 per barrel compared to 2023. Furthermore, he wanted to know if the Company anticipates a similar trend in 2024 and, if so, the underlying reasons.

The Chairman expressed gratitude to the shareholder and management for their dedication in preparing the 56 - 1 One Report for the shareholders and assigned Mr. Bandhit, Chief Executive Officer and President, to answer the questions.

Mr. Bandhit informed that the initial profit from refining (Market GRM) of the Company decreased from 2022 due mainly to the price differential of products compared to Dubai crude oil prices, with adjustments downward for almost all products, especially diesel prices, which adjusted downward following the slowing global economy trend, coupled with increased supply. However, the Crude Premium value has decreased, especially crude oil from the Middle East, which is the main crude oil source for the Company, as Russia can still export to other countries such as China and India, supporting the decline in Market GRM. For 2024, the Company anticipates that Market GRM profits may trend downward in line with market conditions, which are influenced by both demand and supply moving towards a more balanced state. Meanwhile, the Aromatics business is expected to improve due to reduced supply trends compared to continuously increasing demand. However, the lube oil base business still faces pressure from new supplies from lube base oil refineries in Groups 1, 2, and 3, especially in China and India. In summary, the overall initial profit trend of Thai Oil Group is expected to decline compared to 2023, mainly due to factors from both demand and supply.

Mr. Vinchai Kaitniyomsak-Shareholder asked where they could download the Company's performance videos.

The Chairman informed that the management would publish the aforementioned videos on the Company's website.

Mr. Bandhit additionally informed that shareholders could download the Company's performance videos on the Company's website, specifically on the Investor Relations/Shareholder Information/Shareholder Meeting Videos page, starting from April 12, 2024.

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 acknowledge the Company's 2023 operating results and to approve the audited financial statements for the year ended December 31, 2023.**

The resolution comprised the following votes:

Approved	1,500,275,628	votes,	or	99.9977 %
Disapproved	34,246	votes,	or	0.0023 %
Abstained	1,773,492	votes		
Voided Ballots	0	votes		

Agenda Item 2 To Approve the Dividend Payment for the Company's 2023 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. 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, 2023, the Company and its subsidiaries had a consolidated net profit of 19,443 million Baht. 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 and found 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, 2023 which would be paid to shareholders of total 2,233,835,566 shares at 3.40 Baht per share, totaling approximately 7,595 million Baht or approximately 39 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 2023 at the rate of 0.65 Baht per share, totaling approximately 1,452 million Baht, which was paid to the shareholders on September 22, 2023, the Company will pay the remaining dividend for the operating results for the last 6 months of 2023 at the rate of 2.75 Baht per share, totaling approximately 6,143 million Baht. The dividend will be paid from the unappropriated retained earnings as of December 31, 2023 that is subject to corporate income tax at the rate of 20 percent and 0 percent at the rate of 2.475 Baht per share and 0.275 Baht per share respectively.

The Board of Directors has set the Record Date on February 28, 2024 to determine the name of shareholders who are entitled to receive the dividend on and to pay the dividend on April 30, 2024.

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 approve as follows:**

- 1) The annual dividend payment from the Company’s operating results for the year 2023, from January 1, 2023 to December 31, 2023 at the rate of 3.40 Baht per share to 2,233,835,566 shares, totaling approximately 7,595 million Baht. After deduction of the interim dividend payment for the operating results of the first 6 months of 2023 at 0.65 Baht per share, totaling approximately 1,452 million Baht, which was paid to the shareholders on September 22, 2023, the Company will pay the remaining dividend for the operating results of the last 6 months of 2023 at 2.75 Baht per share, totaling approximately 6,143 million Baht. The dividend will be paid from the unappropriated retained earnings as at December 31, 2023 that is subject to Corporate Income Tax at the rate of 20 percent and 0 percent at 2.475 Baht per share and 0.275 Baht per share respectively.**

The Company will pay the dividend to the shareholders whose names appear in the share register book on February 28, 2024 (Record Date). The dividend will be paid on April 30, 2024.

- 2) The acknowledgement of the interim dividend payment at 0.65 Baht per share, totaling approximately 1,452 million Baht, which was paid to the shareholders on September 22, 2023.**

The resolution comprised the following votes:

Approved	1,501,954,720 votes,	or	100.0000 %
Disapproved	0 votes,	or	0.0000 %
Abstained	130,646 votes		
Voided Ballots	0 votes		

Agenda Item 3 To Approve the 2024 Remuneration for the Company’s Directors

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

Prof. Dr. Pasu 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 2024, 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 2023.

3) Annual Bonus 50 million Baht

The bonus to Board of Directors for 2023 operating results equivalent to 0.26 percent of net profit of 2023, 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 2023, including those who completed the term or retired during 2023, 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-

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 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 2024 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 2023, including those who completed the term or retired during 2023, 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	1,474,392,614	votes,	or	98.1564 %
Disapproved	27,656,752	votes,	or	1.8412 %
Abstained	36,000	votes	or	0.0024 %
Voided Ballots	0	votes	or	0.0000 %

Agenda Item 4 To Approve the 2024 Annual Appointment of Auditors and Determination of their Remuneration.

The Chairman assigned Lt. Gen. Apichat Chaiyadar, Chairman of the Audit Committee, to present the details of this agenda to the Meeting.

Lt. Gen. Apichat 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 2023 and is the same audit firm as the subsidiaries', as the auditor of the Company for the year 2024, 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 2024 as equal to the audit fee for the year 2023, 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 2024:

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 2024 and quarter fee, which is at the same rate as of 2023 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.

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 cast their votes, resolved to approve the appointment of auditors from EY Office Limited as the Company's auditors for the year 2024. One of the auditors from the following list was appointed as the auditor of the Company for the year 2024:**

- 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 2024 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	1,494,292,004	votes,	or	99.4812 %
Disapproved	7,792,860	votes,	or	0.5188 %
Abstained	1,002	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 2024

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

The Chairman then assigned Mr. Terdkiat Prommool, Member of the Nomination and Remuneration Committee, to preside over and present the details of this agenda to the Meeting.

Mr. Terdkiat 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 2024 Annual General Meeting of Shareholders are as follows:

- 1) Prof. Dr. Supot Teachavorasinskun;
- 2) Assoc. Prof. Dr. Pasu Decharin;
- 3) Dr. Sompop Pattanariyankool;
- 4) Mr. Bandhit Thamprajamchit; and
- 5) Vacant position due to the resignation of Dr. Veerapat Kiatfuengfoo since January 4, 2024.

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) ACM Chanon Mungthanya | Appointed as Independent Director in Replacement of Prof. Dr. Supot Teachavorasinskun |
| 2) Mr. Prajuck Boonyoung | Appointed as Director in Replacement of Assoc. Prof. Dr. Pasu Decharin |
| 3) Dr. Sompop Pattanariyankool | Re-elected as Director |
| 4) Mr. Bandhit Thamprajamchit | Re-elected as Director |
| 5) Mrs. Pantip Sripimol | Appointed as Independent Director in Replacement of vacant position due to the resignation of Dr. Veerapat Kiatfuengfoo |

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

Later, Mr. Terdkiat then gave the opportunity for shareholders to question and comment, and no questions and/or comments were submitted. Mr. Terdkiat 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 approve the persons listed below were the directors to replace the directors who completed their terms in 2024.**

(1) ACM Chanon Mungthanya was appointed as Independent Director in replacement of Prof. Dr. Supot Teachavorasinskun.

The resolution comprised the following votes:

Approved	1,371,973,782 votes,	or	91.3393 %
Disapproved	130,089,084 votes,	or	8.6607 %
Abstained	23,000 votes		
Voided Ballots	0 votes		

(2) Mr. Prajuck Boonyoung was appointed as Director in replacement of Assoc. Prof. Dr. Pasu Decharin.

The resolution comprised the following votes:

Approved	1,436,264,672 votes,	or	95.6194 %
Disapproved	65,799,194 votes,	or	4.3806 %
Abstained	22,000 votes		
Voided Ballots	0 votes		

(3) Dr. Sompop Pattanariyankool was re-elected as Director for another term.

The resolution comprised the following votes:

Approved	1,377,350,182 votes,	or	91.6972 %
Disapproved	124,713,684 votes,	or	8.3028 %
Abstained	22,000 votes		
Voided Ballots	0 votes		

(4) Mr. Bandhit Thamprajamchit was re-elected as Director for another term.

The resolution comprised the following votes:

Approved	1,492,843,427 votes,	or	99.3918 %
Disapproved	9,135,437 votes,	or	0.6082 %
Abstained	107,002 votes		
Voided Ballots	0 votes		

(5) Mrs. Pantip Sripimol was appointed as Independent Director in replacement of vacant position due to the resignation of Dr. Veerapat Kiatfuengfoo.

The resolution comprised the following votes:

Approved	1,490,466,691 votes,	or	99.2279 %
Disapproved	11,597,175 votes,	or	0.7721 %
Abstained	22,000 votes		
Voided Ballots	0 votes		

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

Agenda Item 6 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, 2023, 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:

Mr. Noppadon Pakonnimiddee-Proxy from Thai Investors Association offered a suggestion for the Board of Directors to consider organizing shareholder meetings in a hybrid format to facilitate shareholder interaction, communication, and inquiries. This suggestion aligns with the circular letter from the Securities and Exchange Commission (SEC) No. SEC NR. (W) Re: Cooperation in Organizing Shareholder Meetings, dated 10 January 2024.

The Chairman expressed gratitude and indicated that the Board of Directors would further consider the aforementioned suggestion.

Mr. Sittichok Boonvanit-Shareholder asked about the strategic establishment of oil reserves, which is a collaborative effort between the private entities and the Government as follows:

- 1) At present, how much would it cost to build strategic oil reserves to increase oil storage per 100 million barrels compared to the period before the COVID-19 pandemic?
- 2) What would be the estimated cost of building strategic oil reserves using a hypothetical of 100 million barrels if the tanks are constructed above and below ground?
- 3) During the COVID-19 pandemic, the price of crude oil was USD 10 per barrel. If the Company purchases and stores 100 million barrels (1 barrel is approximately 158 liters) and the Company sells oil at a price of USD 80 per barrel, resulting in a price difference of USD 70 per barrel, how much profit would the Company make, approximately 120 billion Baht, is that correct?

The Chairman expressed gratitude and assigned Mr. Bandhit, Chief Executive Officer and President, to answer the questions.

Mr. Bandhit informed that the Company currently lacks a policy and plan for constructing a Strategic Petroleum Reserve (SPR) due to the need for government collaboration, as initiating an SPR would require government initiatives, which are currently not clearly defined. Additionally, the Company's business relies on earnings from price differentials of refined and crude oil products. Therefore, the Company has no plans to store oil, especially large quantities of crude oil, as it would increase price management risks. Despite construction costs rising since the COVID-19 outbreak, the decision on when to commence construction will depend on prevailing circumstances. Present government policies focus on new energy initiatives such as Electric Vehicles (EVs) and achieving net zero emissions. This is coupled with the global economic slowdown, particularly in Thailand, and future energy transition. Hence, the Company manages its business cautiously, and constructing an SPR does not align with current needs. Moreover, oil prices are volatile due to supply, demand, economics, and geopolitical factors. Over-reserving oil during periods of price decline poses the risk of stock losses. However, the Company has legally reserved oil and maintains oil reserves sufficient for conducting business. As for internal space utilization within the Company, projects will be evaluated and space will be utilized to maximize benefits.

Mr. Sittichok Boonvanit-Shareholder asked whether, on April 11, 2024, the price of TOP was at 58 Baht per share. If the Company distributes dividends of 5 Baht per share, it will be approximately 8 percent. He asked if the Company might have additional opportunities for profit from other sources.

The Chairman expressed gratitude and assigned Mr. Bandhit, Chief Executive Officer and President, to answer the questions.

Mr. Bandhit informed that in the short term, the Company has undertaken activities to enhance productivity, such as reducing operating expenses and managing the procurement of crude oil at prices suitable for quality. This is aimed at reducing the cost of feedstock, which is the

primary expense of the Company. Additionally, there has been planning to align production with the demand for oil in different periods. For example, during the hot season, there is high demand and prices for gasoline, while during the cold season, there is high demand and prices for diesel. Management of energy efficiency is also being pursued through various projects to improve energy usage efficiency, aiming to reduce production costs and greenhouse gas emissions, in line with the goal of achieving carbon neutrality by 2050 and net zero greenhouse gas emission by 2060. Moreover, the Company has been selling products to markets or customers that offer the highest value, especially domestically. In the long term, the Company has a clear strategic plan to transition from its current business to future businesses. Currently, the Company is focused on expeditiously completing the Clean Fuel Project (CFP), which will significantly contribute to increasing EBITDA by improving margins and increasing production capacity. Furthermore, the Company aims to invest in other projects in the future to adjust its business portfolio, reduce reliance on petroleum-related businesses, and move towards businesses that respond to important global trends, with high growth rates and high value, such as chemical businesses used for disease prevention and control, disinfectants & surfactants (D&S), among others. Additionally, the Company is seeking new markets abroad, such as Vietnam, Indonesia, and India, to find markets and customers to support its growth, as seen in the video report of the Company's performance that shareholders have viewed during the presentation of Agenda Item 1.

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 in total 1,239 shareholders attending in person and proxies present at the meeting, representing 1,502,095,866 shares or 67.2429 percent, before adjourned the meeting.

Meeting Adjourned: 10.45 hrs.

Recorded by Ms Korapat Limpaphayom
Company Secretary

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

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