



Ref. TBK 10/0297

April 22, 2026

Subject : Disclosure of the minutes of the 2026 Annual General Meeting of Shareholders
To : Shareholders, Thai Oil Public Company Limited

As enclosed, please find the minutes of the 2026 Annual General Meeting of Shareholders held by Thai Oil Public Company Limited (“the Company”) on Wednesday, April 8, 2026, the Company has posted on the Company's website at www.thaioilgroup.com Shareholders can download the minutes at the Company’s website or from the below QR code.

Should shareholders wish to amend or object the minutes, please contact the Company no later than June 8, 2026. If no objection is received, it shall be deemed that all shareholders approve this minute.

Yours truly,

Thai Oil Public Company Limited



The minutes of the 2026 Annual General Meeting of Shareholders

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

(Translation)
Minutes of the 2026 Annual General Meeting of Shareholders
Thai Oil Public Company Limited

Thai Oil Public Company Limited (the “**Company**”) held the 2026 Annual General Meeting of Shareholders (the “**Meeting**”) on Wednesday, April 8, 2026, at 15.00 hrs., via electronic means (E- AGM).

Meeting Attendants

Directors:

- | | | |
|-----|-------------------------------------|--|
| 1) | Air Chief Marshal Chanon Mungthanya | Independent Director/
Chairman of the Board of Directors |
| 2) | General Apichat Chaiyadar | Independent Director |
| 3) | Police General Thiti Sangsawang | Independent Director |
| 4) | Ms. Pattaralada Sa-ngasang | Director |
| 5) | Mrs. Pantip Sripimol | Independent Director |
| 6) | Mr. Chookiat Jittimaitriskul | Independent Director |
| 7) | Mr. Prajuck Boonyoung | Independent Director |
| 8) | Mr. Nopadhol Pereeroek | Independent Director |
| 9) | Mrs. Woranuch Phu-im | Independent Director |
| 10) | Mr. Chadil Chavanalidikorn | Director |
| 11) | Ms. Phenrasmi Bhuritdhanalert | Independent Director |
| 12) | Dr. Sompop Pattanariyankool | Director |
| 13) | Mr. Pirun Krimwongrut | Director |
| 14) | Ms. Chaweewan Pornpruksanunt | Director |
| 15) | Mr. Pongpun Amornvivat | Director/Chief Executive Officer and President/
Secretary to the Board of Directors |

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) | Mr. Charlee Balmongkol | Executive Vice President - CFP Project Director |

- | | | |
|-----|----------------------------|---|
| 3) | Mr. Ekachai Sirithammasan | Executive Vice President - Strategy |
| 4) | Dr. Ittipon Diewwanit | Executive Vice President - Corporate Governance and Sustainability |
| 5) | Mr. Jeerawat Pattanasomsit | Executive Vice President - Power, New Business and Digitalization |
| 6) | Mr. Narongsak Chaviengpob | Acting Executive Vice President - Operation Excellence |
| 7) | Mr. Nuttapon Meerit | Executive Vice President - Organization Effectiveness |
| 8) | Mrs. Rungnapa Janchookiat | Executive Vice President - Corporate Commercial
Acting Executive Vice President - Petrochemical Business |
| 9) | Ms. Somporn Bunluesriruang | Executive Vice President - Manufacturing |
| 10) | Mrs. Wanida Boonpiraks | Executive Vice President - Finance and Accounting |
| 11) | Ms. Arkhanin Ruang-Art | Vice President - Corporate Legal |
| 12) | Ms. Korapat Limpaphayom | Vice President - Corporate Governance, Compliance and Secretary and Company Secretary |

Auditor:

- | | | |
|----|-------------------------|---|
| 1) | Ms. Kessirin Pinpuvadol | Certified Public Accountant, Registration No. 7325, EY Office Limited,
Signatory to the Company's Financial Statements for the year 2025 |
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Independent Legal Advisors:

- | | | |
|----|-----------------------|---|
| 1) | Ms. Worapan Wuttisarn | Legal Advisor from Chandler Mori Hamada Limited |
| 2) | Ms. Natnaree Piwkaew | Legal Advisor from Chandler Mori Hamada Limited |

Before the Meeting convened, Meeting attendants were shown a video presentation for voting, asking questions, and expressing opinions through the electronic system provided by the Company.

The Meeting convened: at 15.00 hrs.

Air Chief Marshal Chanon Mungthanya, Chairman of the Board of Directors (the “**Chairman**”) presiding over the Meeting, welcomed the shareholders and expressed appreciation to the shareholders for their interest in attending the Meeting. The Chairman then introduced the Company's directors present at the Meeting, being all 15 directors, representing 100 percent of the

Board of Directors, and then introduced the senior management, the auditor, and the legal advisors, and informed that Ms. Natnaree Piwkaew, the legal advisor, would act as the witness in the vote counting.

Subsequently, the Chairman assigned the Company Secretary to inform the Meeting of the details regarding the quorum. The Company Secretary informed the Meeting that Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “PLCA”) and Article 35 of the Company’s Articles of Association provide that a meeting of shareholders requires the presence of not less than 25 shareholders and proxies in aggregate or not less than one-half of the total number of shareholders, and holding shares in aggregate of not less than one-third (1/3) of the total number of issued shares of the Company to constitute a quorum. At present, there are a total of 2,233,835,566 issued ordinary shares in the Company with a par value of 10 Baht per share, comprising paid-up and registered capital of 22,338,355,660 Baht, and one-third (1/3) of the total number of issued shares is 744,611,856 shares. The Company Secretary then informed the Meeting that as the Meeting started, there were 1,829 shareholders in total attending the Meeting in person and by proxies, representing 1,556,402,391 shares or 69.6739 percent of the total issued shares. A quorum was thus constituted in accordance with Section 103 of the PLCA and Article 35 of the Company’s Articles of Association. The Chairman, therefore, declared the 2026 Annual General Meeting of Shareholders duly convened to consider the matters under the agenda items stated in the Invitation to the 2026 Annual General Meeting of Shareholders.

Before proceeding to the agenda of the Meeting, the Chairman informed the Meeting that, in order to ensure that the Meeting is conducted in accordance with the agenda, he therefore assigned the Company Secretary to inform the shareholders the relevant procedures for conducting the Meeting.

The Company Secretary informed the Meeting that, before proceeding to the consideration of the agenda, the Company would like to inform the shareholders that this Meeting was conducted via electronic means through the system of Inventech Systems (Thailand) Co., Ltd., the provider of the electronic meeting control system, which had a meeting control system certified by the Electronic Transactions Development Agency (ETDA), and a voting system that had passed a self-assessment of compliance checklist with the standards of the Electronic Transactions Development Agency (ETDA). Additionally, the Company would like to clarify to the shareholders the voting counting procedures, as well as the rules and processes for conducting the Meeting in accordance with the Company’s Articles of Association, including the guidelines for raising questions and expressing opinions during the Meeting, in order to ensure that the Meeting is conducted in an orderly and efficient manner. In this regard, in order for the shareholders to have a clearer understanding, the Company has prepared and presented the aforementioned details in the form of a video presentation, the key points of which are summarized as follows:

- Article 37 of the Company’s Articles of Association provides that, with regard to voting at a meeting of shareholders, one share is entitled to one vote and any shareholder having special interest on a given matter shall have no rights to cast their vote except in case of election of directors.
- Vote casting will be made via the Inventech Connect application on mobile phones, tablets, or computers, whereas casting or cancellation of vote on an agenda item may be made or changed until the voting is closed by the application for that agenda item.

- In the case where a shareholder or proxy does not cast a vote or take any action within a specified time period, the system will record that as an approval of the agenda item under consideration.
- At the end of each agenda item, after allowing the attendees to raise questions and provide opinions, the Chairman will notify the shareholders and proxies to cast their vote, which would take around 2 minutes, before closing the voting and announcing the results of the vote counting 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, as follows:
 - Agenda Item 2: To approve the audited financial statements for the year ended December 31, 2025
 - Agenda Item 3: To approve the dividend payment for the Company's 2025 Operating Results
 - Agenda Item 5: To approve the 2026 annual appointment of auditors and determination of their remuneration
 - Agenda Item 6: To approve the appointment of new directors in replacement of those who complete their terms by rotation in 2026
- For the agenda item that requires two-thirds (2/3) of the shareholders attending the Meeting and having the rights to vote, which in this Meeting is Agenda Item 4: To approve the 2026 remuneration for the Company's directors, the Company will include abstentions and invalid ballots in the total vote counts.
- Proxies which are duly authorized to attend the Meeting and cast vote as determined by the shareholders in accordance with the rules, their vote of approval, disapproval or abstention as determined and specified in the proxy form has already been recorded in advance for the relevant agenda item.
- In the case where a shareholder or proxy leaves the Meeting by logging out from the quorum before the resolution is concluded regardless of the reason, his/her vote will be removed from the total votes of the agenda item which has not yet been proceeding for voting, except where such shareholder has specified his/her voting determination in advance. However, the leaving of the Meeting on any agenda does not deprive the shareholders or proxies of their rights to return to the Meeting.
- Since there will be shareholders and proxies continuing to register, attend and leave the Meeting, the number of shareholders and proxies to be announced at each stage of the Meeting process may be changed and differ.
- Records of all voting by shareholders and proxies will be kept by the Company for transparency of the voting and for the purpose of further verification of votes.
- Prior to voting on each agenda item, the Chairman will allow attendees to raise questions or provide comments or suggestions related to such agenda item for a suitable length of time

through two channels, *i.e.*, (1) text message via the system, or (2) video conference system. In this regard, the Company reserves the right to give priority to consider answering questions made via chat system of the Inventech Connect application until there are no further questions in the application before answering any questions made via VDO Conference system as it deems appropriate. Regarding any shareholders' questions submitted to the Company in advance which cannot be timely answered during the Meeting, the Company will further summarize and publish the key questions and responses raised by the shareholders in the minutes of the Meeting as appropriate.

- In the case of any question in English asked by foreign shareholders or proxies, the Company has arranged for translation by a member of staff. Directors or executives will answer such questions in Thai to ensure all attendees understand the question and answer, and the member of staff will translate the answer into English.
- The Company reserves the right to block any visual or audio of any attendee asking questions or expressing opinions inappropriately or violating the law or the right of any third party, or disturbing the Meeting, or causing any uncomfortable circumstances to other attendees, or affecting the continuity of the Meeting.
- Should there be any issue or question regarding the use of electronic meeting system, the Company has arranged for a member of staff to provide advice and assistance by telephone or via the Line application in accordance with the contact details provided to the Meeting.
- The Company will record video throughout the Meeting. The video will be provided to other shareholders who did not attend the Meeting and will be used as a reference for the preparation of the minutes of the Meeting.

Thereafter, the Company Secretary summarized the guidelines for the conduct of the Meeting, stating that the Company kindly requested the shareholders to raise questions or express opinions only on matters related to the relevant agenda item, and to do so concisely and on relevant matter, in order for the Meeting to proceed smoothly and to be completed within a reasonable timeframe.

In this regard, the Company reserved the right to consider and respond first to questions submitted by shareholders via messages in the Inventech Connect system, and, once there were no such questions remaining in the system, to then consider responding to questions raised by shareholders via the VDO Conference system. In addition, if there were any questions from shareholders that the Company was unable to respond to during the Meeting, the Company would respond in the minutes of the Meeting as appropriate. The Company also reserved the right to block the video and audio of any participant who asked questions or expressed opinions in an inappropriate manner, or in violation of the law or the right of any third party, or which disrupted the Meeting, caused discomfort to other participants, or affected the continuity of the Meeting.

The Chairman then proceeded the Meeting with the set agenda.

Agenda Item 1: To Acknowledge the Company's 2025 Operating Results

The Chairman informed the Meeting that, in this agenda item, the Meeting would be reported on the Company's operating results for the year 2025, as presented in the 2025 Annual Report (Form

56-1 One Report), which has been sent to shareholders in the form of a QR Code along with the invitation to this Meeting. In order for the shareholders to be fully informed and for ease of understanding, the Company's 2025 performance was presented in the form of a video presentation which could be summarized as follows:

In 2025, the global energy industry faced pressures from multiple factors, arising from the volatility of the global economic environment, the import tariff policies and retaliatory tariff measures of the United States, as well as geopolitical tensions, all of which significantly affected the stability of the supply chain. In addition, the policy to increase production capacity by producers both within and outside the Organization of the Petroleum Exporting Countries Plus (OPEC+) also resulted in an oversupply of crude oil in the global market, which was a key factor causing Dubai crude oil prices to remain continuously volatile throughout the year, with an average price of USD 69.4 per barrel in 2025. Amidst such challenging market conditions, Thaioil Group had to undertake the important task of carrying out its scheduled major turnaround.

Despite the instability of the global situation, Thaioil Group remained focused on operational excellence, alongside proactive risk management, in order to strengthen the organization and its sustainability, whilst continuing to drive steady growth.

Overall, Thaioil Group's operating performance improved, primarily supported by the refinery business, as a result of the increase in demand for refined oil products exceeding the increase in supply, following the gradual shutdown of refineries in the United States and Europe. In the lube base oil business, gross profits improved due to tight supply conditions in the region. The Linear Alkyl Benzene (LAB) business also showed an improving trend, supported by higher product spreads in line with regional demand growth. However, the aromatics business continued to face pressure from oversupply in the market, resulting in a decline in performance. Nevertheless, Thaioil Group continued its production operations with a focus on optimization to maximize value throughout the supply chain.

For the operating results in 2025, the Company recorded a net operating profit of 11,470 million Baht. However, losses from oil stock and net realizable value (NRV) amounting to 4,970 million Baht were recognized, together with losses from foreign exchange and financial instruments, as well as income tax expenses, totaling 3,329 million Baht. At the same time, the Company recognized special items, namely gains from the redemption of USD-denominated debentures amounting to 4,042 million Baht, and extra gains from the bargain purchase of PT Chandra Asri Petrochemical TBK's subsidiary in a business acquisition in Singapore amounting to 7,371 million Baht. From these factors, Thaioil Group recorded a total net profit of 14,584 million Baht in 2025.

The key highlight of operating results in 2025 comprised the following:

1. Strengthening the existing business portfolio: the Company successfully completed the scheduled major turnaround of the crude distillation unit and related supporting units in the third quarter as planned, resulting in improved operational stability, and was able to resume full-capacity operations in the fourth quarter, alongside improvements in efficiency and production volume, reflecting excellence in both operational and commercial aspects.
2. Implementation of key strategic projects: the Company continued to advance its Clean Fuel Project (CFP) in line with the strategic plan, following approval of an increase of the

investment cost by the extraordinary general meeting of shareholders. At present, the project has resumed full-scale construction, with the engagement of new advisors and contractors, and more than 10,000 contractor personnel deployed under stringent safety and quality control standards, to ensure that the project can be delivered and commence commercial operations within the scheduled timeframe in the third quarter of 2028.

3. Strengthening financial position and maintaining investment-grade credit ratings through operations focused on efficiency and financial discipline, by implementing Asset Monetization Project to maximize value from certain infrastructure assets of Thaipol Group, resulting in net cash inflow of 18,230 million Baht. In addition, liquidity enhancement was supported by PTT Public Company Limited (PTT) through the expansion of credit facilities for crude oil procurement. The Company also reduced its debt levels and optimized its capital structure, including the redemption of USD-denominated debentures, the early repayment of loans from financial institutions, and the issuance of perpetual bonds amounting to USD 600 million, which was well perceived by investors.
4. Sustainability management to balance business growth with environmental responsibility: Thaipol Group enhanced its climate change management in alignment with Thailand's direction by increasing its target to accelerate net-zero greenhouse gas emissions by 2050, by seeking support from economically viable technologies that also strengthen business competitiveness.

In 2025, Thaipol Group implemented more than 23 energy efficiency improvement projects, reducing greenhouse gas emissions by more than 36,115 tons of carbon dioxide equivalent, and also developed infrastructure for a sustainable aviation fuel blending unit to prepare for future production of sustainable aviation fuel.

With its commitment to business excellence, combined with sustainability management and the enhancement of employees' quality of life, Thaipol Group has continued to gain recognition at both national and international levels. Furthermore, Thai Oil continues to receive the renewal of its certification from the Private Sector Collective Action Against Corruption (CAC).

Thaipol Group believes that a strong foundation is a key starting point for sustainable growth. In 2025, this represented another proof of the organization's strength, resilience, and capability in business management. Thaipol Group continues to strengthen its business foundation, focusing on improving operational efficiency alongside conducting business with responsibility towards society and the environment, under the Corporate Governance Code. With such commitment, Thaipol Group is ready to move forward steadily into the future, playing a significant role in strengthening the country's energy security, driving future progress, and sustainably improving the quality of life of Thai society.

Thereafter, the Chairman summarized the current situation to the shareholders for their information, in overview, as follows:

From the situation of armed conflict in the Middle East, which resulted in Iran closing the Strait of Hormuz and affecting the global crude oil supply, the Company is still able to continue its production and distribution of refined petroleum products fully and without interruption, in order to meet the country's demand for oil. The Company manages the procurement of crude oil from

other regions of the world, such as the Far East, West Africa, the Americas, and domestic crude oil, and does not rely solely on crude oil from the Middle East. The Company's refinery also continues to operate at full production capacity and therefore is not affected in any way in terms of the country's energy security.

With respect to issues that may have caused concern in society, the Company clarified that it does not engage in oil stockpiling. The management of oil inventory is conducted in accordance with normal refinery operations and the relevant laws. The Company has always conducted its business with transparency, has not taken advantage of the situation, and has adhered to the principles of good corporate governance

As for the impact from the situation in the Middle East, crude oil prices increased in the short term during the starting period, resulting in the refinery's operating results benefiting from accounting gains from oil inventory. However, such gains are only temporary items with high volatility. When the situation returns to normal, the Company may encounter losses from oil inventory, including impacts from crude oil costs procured at high prices, demonstrating that such gains received by the refinery are merely gains arising from short-term oil price volatility, and not profits from normal operations occurring on a regular basis.

Ultimately, the Company affirms that its primary role is to serve as a cornerstone of the country's energy sector by conducting business with transparency and sustainability for the benefit of society. The Company will comply with all relevant orders of the Energy Policy Administration Committee, will not take advantage of country's crisis situation, and will maintain stability of its business operation in order to deliver returns to shareholders and stakeholders in the long run.

In this regard, the Company would like to express its gratitude to all shareholders for their continued confidence in the Company. The Company will uphold the trust placed in it by shareholders and affirmed that it will perform its duties to the best of its ability and continue to conduct its business through this energy crisis together with all sectors to ensure the country's energy security going forward.

Following this, the Chairman informed the Meeting that, since this agenda item is related to Agenda Item 2 regarding the approval of the audited financial statements for the year ended December 31, 2025, any questions related to this agenda item would be addressed after the presentation of Agenda Item 2.

Resolution: **The Meeting acknowledged the Company's 2025 operating results as proposed.**

Agenda Item 2: **To Approve the Audited Financial Statements for the Year Ended December 31, 2025**

The Chairman assigned Mr. Pongpun Amornvivat, Chief Executive Officer and President, to present the details of this agenda item to the Meeting.

Mr. Pongpun informed the objectives and reasons of proposing the agenda item to the Meeting that, according to Section 112 of the PLCA and Article 41 of the Company's Articles of Association, the

Company had to prepare balance sheet, and profit and loss account as of the last day of the accounting year, to be approved by the shareholders at the Meeting.

The Board of Directors prepared the financial statements for the year ended December 31, 2025, and MD&A which were audited and certified by the auditor and reviewed by the Audit Committee. The details of which were presented in 2025 Annual Report (Form 56-1 One Report) and posted on the Company's website.

The Company's performance can be summarized as follows:

In 2025, the Company reported a Gross Refining Margin (GRM) excluding the impact of oil stock at USD 5.5 per barrel, an increase of USD 0.2 per barrel from the previous year. The GRM of the Company including the impact of oil stock was USD 4.1 per barrel, an increase of USD 0.3 per barrel from the previous year. The group's Gross Integrated Margin (GIM) excluding the impact of oil stock in 2025 was USD 4.1 per barrel, an increase of USD 0.4 per barrel from the previous year. The GIM including the impact of oil stock was USD 6.1 per barrel, an increase of USD 0.5 per barrel from the previous year.

As of December 31, 2025, the Company had total revenue of 395,682 million Baht, a decrease of 71,095 million Baht from the previous year. The net profit for the year was 14,638 million Baht, which is an increase in 4,657 million Baht from the previous year. The net profit attributable to the Company's shareholders was 14,584 million Baht, an increase of 4,625 million Baht from the previous year. The earnings per share attributable to the Company's shareholders were 6.53 Baht, an increase by 2.07 Baht from the previous year.

The Company's financial position is summarized as follows:

As of December 31, 2025, the Company has the total assets of 427,284 million Baht, increase of 18,274 million Baht from the previous year; total liabilities of 234,252 million Baht, a decrease of 8,573 million Baht from the previous year; and total equity of 193,032 million Baht, a decrease of 26,847 million Baht from the previous year.

Overall, the auditor's opinion stated that the financial statements presented fairly in all material respects in accordance with Thai Financial Reporting Standards.

The Chairman then invited shareholders to raise questions and provide comments on related matters. The inquiries and suggestions were as follows:

1. **Ms. Watchara Phetnoi - Proxy**, asked what the total expenses were for the Company's major turnaround in the year 2025.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun assigned Mrs. Wanida, Executive Vice President – Finance and Accounting, to respond to the question.

Mrs. Wanida clarified that, in 2025, the Company incurred expenses from the major turnaround amounting to 1,841 million Baht. The accounting treatment was separated into two parts: the first part, amounting to 1,729 million Baht, was recorded as capital expenditure, that is, as assets subject to depreciation, and the remaining amount of 112

million Baht was recorded as operating expenditure. The above amount is higher than normal maintenance expenses as 2025 was a major turnaround, which occurs every six years.

2. **Ms. Sujitra Kaewnamkham - Proxy and Mr. Thongthot Phaenglard - Shareholders' Right Protection Volunteer, Proxy for the Thai Investors Association**, asked as to how the delay of the Clean Fuel Project (CFP) would affect the Company's operating plan, whether there would be any increase in costs, and whether a capital increase would be required to support the project.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun assigned Mr. Charlee, Executive Vice President - CFP Project Director, to respond to the question.

Mr. Charlee clarified that the Company is expediting and proceeding in accordance with the established targets. During the past period, certain factors presented obstacles that may not have been as expected. Nevertheless, the Company has continued to push forward and resolve issues so that the project proceeds continuously, with progress remaining in line with the plan for completion within the third quarter of 2028, as approved at the extraordinary general meeting of shareholders held in February 2025.

Key factors currently under consideration include the armed conflict in the Middle East which has some direct impacts. However the matter regarding materials and equipment to be transported from the Middle East, are minimal and remain manageable.

The expenditure for the Clean Fuel Project (CFP) remains within the budget approved by the extraordinary general meeting of shareholders in February 2025, and the Company has no plan to increase capital.

3. **Ms. Watchara Phetnoi - Proxy**, asked as to the current progress of the Clean Fuel Project (CFP), whether there is any risk of delay or cost overrun, and whether there has been any impact from the war.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun assigned Mr. Charlee, Executive Vice President – CFP Project Director, to respond to the question.

Mr. Charlee clarified that as at the end of February 2026, the project progress is approximately 19 percent, calculated based on the remaining scope of work undertaken by the new project advisor (EPCM). In addition, as at the end of March 2026, there are approximately 16,000 personnel, including on-site workers and supporting teams.

From the war situation, the Company has completed procurement of approximately 99 percent of all materials and equipment, with only 1 percent remaining at risk due to ongoing shipment from the Middle East. The Company is expediting coordination with manufacturers and logistics providers. In the event that rerouting is required, transportation

costs and delivery time may increase. However, based on the assessment, there is no material impact on the project schedule or costs. The Company continues to monitor the situation closely.

In considering the execution plan for the Clean Fuel Project (CFP) as approved by shareholders in February 2025, the Company has conducted studies and assessments together with technical consultants on a conservative basis, and therefore affirms that the project will be able to commence commercial operations within the third quarter of 2028, within the approved budget.

4. **Ms. Kamonchanok Buaphean - Proxy**, asked whether the Company has any plan for another major turnaround in 2026, and whether, following the major turnaround in 2025, no further such maintenance would be required in 2026.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun clarified that as informed by Mrs. Wanida, a major turnaround occurs every six years. Accordingly, there will be no major turnaround in 2026. Only minor planned shutdowns of certain production units will take place, which may have minor impacts on production. Units that were not shut down in 2025 will undergo maintenance in 2026, namely CDU-1 and related units, with shutdowns for efficiency improvement in the second quarter of 2026.

In any regard, the Company maintains its utilization rate in line with the business plan for 2026 and continues to produce and deliver products to customers in accordance with all its contractual commitments.

5. **Mr. Kunanont Surai - Proxy and Mr. Thongthot Phaenglard - Proxy**, asked that part of the profit in 2025 was derived from oil stock gains and special items, so how the Company plans to increase the proportion of profit from its core business.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun assigned Mrs. Wanida, Executive Vice President – Finance and Accounting, to respond to the question.

Mrs. Wanida clarified as follows:

- In the short term, the Company continues to enhance operational efficiency through Operational Excellence and Productivity Improvement, to strengthen excellence across the value chain, with emphasis on integrated management from crude oil procurement, production processes, to product distribution, alongside the most efficient cost management, including improvement of performance in all relevant aspects, such as financial cost management.

At the same time, the Company maintains flexibility in adjusting production and trading plans in line with market conditions and remains prepared to cope with market volatility, in order to maintain a high refining rate.

- In the long term, the Company plans to increase profit from its core business through the Clean Fuel Project (CFP), which is a key strategic project. Upon completion and commencement of commercial operations, the project will enhance the competitiveness of the Company’s refining business and increase opportunities for expansion into higher-value petrochemical and chemical products in the future, thereby strengthening the core business of Thaipol and supporting sustainable competitiveness in the long run.

6. **Ms. Suda Phramtej - Proxy**, asked whether the Company has any plan to divest its shares in PT Chandra Asri Petrochemical Tbk (“CAP”) or to undertake other asset monetization initiatives (the “**Asset Monetization**”).

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun clarified as follows:

- With respect to the plan to divest the Company’s 15 percent shareholding in CAP, the Company will proceed in accordance with its established strategy by considering an appropriate investment portfolio, comparing returns across multiple dimensions, and prioritizing investments. The selection of funding sources must maintain an appropriate capital structure and maximize benefits to the Company and its shareholders. The Company reviews CAP’s strategic direction and investment returns on an ongoing basis.

From the conflict in the Middle East, several refineries and petrochemical plants in the region have shut down, resulting in tight petrochemical supply. Meanwhile, CAP, located in Indonesia, still be able to continue its production, which is a positive factor for its olefins business.

CAP diversifies its investments across various areas, including infrastructure and oil business investments in Singapore, thereby increasing investment diversity. Accordingly, the Company regularly reviews its investment strategy and returns.

- With respect to Asset Monetization, the Company closely monitors market conditions. Asset Monetization is one of the financial tools that the Company continues to study. Any decision will depend on strategic importance, market conditions, the Company’s liquidity, timing, and appropriate valuation, with the Company adhering to the principle of maximizing benefits for the Company and all stakeholders.

7. **Ms. Suda Phramtej - Proxy**, asked on the progress of the Genesis Project and its impact on the Company and shareholders.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun clarified that, as the Genesis Project is undertaken by PTT, the Company does not have details to provide on its behalf. However, the Company affirms that in

considering business partnerships in all aspects, it prioritizes enhancing business value for the Company.

When it appeared that no further questions or comments were raised, the Chairman requested the Meeting to consider the resolution and cast a vote.

Resolution: **The Meeting, by a majority of votes of the shareholders who attended the Meeting and casted their votes, resolved to approve the audited financial statements for the year ended December 31, 2025 as proposed.**

The resolution comprised the following votes:

Approved	1,555,043,725	votes,	or	99.8746%
Disapproved	1,952,822	votes,	or	0.1254%
Abstained	468,692	votes		
Voided Ballots	0	votes		

Agenda Item 3: **To Approve the Dividend Payment for the Company's 2025 Operating Results**

The Chairman assigned Mr. Pongpun Amornvivat, Chief Executive Officer and President, to present the details of this agenda item to the Meeting.

Mr. Pongpun informed the Meeting of the objectives and reasons for proposing this agenda item, explaining that according to Section 115 of the PLCA and Article 38 (3) and 43 of the Company's Articles of Association, the profit allocation and the payment of annual dividends shall be approved by the Meeting, and the Board of Directors may pay interim dividends to the shareholders from time to time if the Company has profits to justify such payment. After an 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 applicable 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, 2025, the Company and its subsidiaries had a consolidated net profit of 14,584 million Baht. For the determination of the dividend payment ratio. The Board of Directors has taken into account significant relevant factors such as the Company's cash flow, investment plan, and the shareholders' benefits, and found that the Company still has retained earnings which enable 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, 2025 which would be paid to shareholders of a total of 2,233,835,566 shares at 1.80 Baht per share, totaling approximately 4,021 million Baht or approximately 28 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 for the operating results of the first 6 months of 2025 at the rate of 0.80 Baht per share, totaling approximately 1,787 million Baht, which was paid to the shareholders on September 25, 2025, the Company will pay the remaining dividend for the operating results for the last 6 months of 2025 at the rate of 1.00 Baht per share, totaling approximately 2,234 million Baht. The dividend will be paid from the unappropriated retained earnings as of December 31, 2025 which are subject to corporate income tax at the rate of 20 percent and 0 percent at 0.90 Baht per share and 0.10 Baht per share, respectively.

The Board of Directors has set the Record Date on February 26, 2026 to determine the name of shareholders who are entitled to receive the dividend and to pay the dividend on April 27, 2026.

The Chairman then invited shareholders to raise questions and provide comments on related matters. The inquiries and suggestions raised by the shareholders were as follows:

1. **Mr. Pornpojchanan Sukphat - Proxy**, asked as to why, notwithstanding the Company's strong profits in 2025, dividend payments were not increased.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun assigned Mrs. Wanida, Executive Vice President – Finance and Accounting, to respond to the question.

Mrs. Wanida clarified the high net profit in 2025 was partly attributable to negative goodwill amounting to 7,371 million Baht, which is an accounting gain from the negotiation of a business acquisition and not actual cash inflow received by the Company. Excluding such item, the Company's net profit would be 7,213 million Baht. Accordingly, the dividend payout ratio based on profit excluding such special item is 56 percent, which remains at a high level.

2. **Ms. Isara Tongprasas - Proxy**, asked whether, given the increase in refining margin, the Company would pay a special dividend to shareholders.

The Chairman expressed gratitude and clarified that the Company considers returns to shareholders based on full-year performance, operating profit, cash flow, and financial strength, in order to accommodate future volatility. The Board of Directors has considered this matter carefully, with emphasis on the sustainability of performance in the long term rather than short-term results, as the oil and energy business is highly volatile, particularly during periods of conflict, which results in higher crude oil prices and require increased working capital, as well as affecting the Company's cash flow. At the same time, certain profits arise from market factors and oil prices, which may change rapidly. On the other hand, if oil prices decline. The Company may face stock losses. Therefore, such dividend policy is intended to safeguard the long-term interests of shareholders and to maintain the Company's ability to provide appropriate and consistent returns.

When it appeared that no further questions or comments were raised, 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 dividend payment from the Company’s operating results for the year 2025, from January 1 to December 31, 2025 at the rate of 1.80 Baht per share to 2,233,835,566 shares, totaling approximately 4,021 million Baht. After deduction of the interim dividend payment for the operating results of the first 6 months of 2025 at 0.80 Baht per share, totaling approximately 1,787 million Baht, which was paid to the shareholders on September 25, 2025, the Company will pay the remaining dividend for the operating results of the last 6 months of 2025 at 1.00 Baht per share, totaling approximately 2,234 million Baht. The dividend will be paid from the unappropriated retained earnings as at December 31, 2025 that is subject to Corporate Income Tax at the rate of 20 percent and 0 percent at 0.90 Baht per share and 0.10 Baht per share, respectively.**

The Company will pay the dividend to the shareholders whose names appear in the share register book on February 26, 2026 (Record Date). The dividend will be paid on April 27, 2026.

- 2) **The acknowledgement of the interim dividend payment at 0.80 Baht per share, totaling approximately 1,787 million Baht, which was paid to the shareholders on September 25, 2025.**

The resolution comprised the following votes:

Approved	1,557,465,239	votes,	or	100.0000%
Disapproved	0	votes,	or	0.0000%
Abstained	0	votes		
Voided Ballots	0	votes		

Agenda Item 4: To Approve the 2026 Remuneration for the Company’s Directors

The Chairman assigned Police General Thiti Sangsawang, Chairman of the Nomination and Remuneration Committee, to present the details of this agenda item to the Meeting.

Police General Thiti informed the Meeting the objectives and reasons for proposing this agenda item that, according to Section 90 of the PLCA and Article 23 of the Company’s Articles of Association, directors are eligible for remuneration in forms of rewards, meeting fees, pension, bonus or other remuneration as approved by the resolution of the shareholders’ 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, the performance and responsibilities of the Board of Directors and the Board Committees, the characteristics and

complexity of the Company's business, a comparison with other companies in the same industry of similar size, including the overall business situations, and deemed it appropriate to propose to the Meeting to consider the remuneration of the directors for the year 2026, 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 2025.

3) Annual Bonus 44 million Baht

The bonus to Board of Directors for 2025 operating will be paid in total amount of 44 million Baht equivalent to 0.30 percent of net profit of 2025, which is not exceed the capped amount of 50 million Baht per year. The bonus will be paid to the directors who served the Company in 2025, including those who completed the term or retired during 2025, 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 invited shareholders to raise questions and provide comments, and no questions or comments were raised. The Chairman then requested the Meeting to consider the resolution and cast a vote for this agenda item.

Resolution: The Meeting, by the number of votes of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting and

having the right to vote, resolved to approve the 2026 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

44 million Baht*

4) Other Remuneration

-None-

Remark:

**The annual bonus amount of 44 million Baht is equivalent to 0.30 percent of net profit of 2025, which is not exceeding the capped amount of 50 million Baht per year will be paid to the directors who served the Company in 2025, including those who completed the term or retired during 2025, allocated based on each director's term of office. The Chairman of the Board shall receive 25 percent higher bonus than other directors.*

The resolution comprised the following votes:

Approved	1,532,921,005	votes,	or	98.4240%
Disapproved	24,543,834	votes,	or	1.5759%
Abstained	2,000	votes	or	0.0001%
Voided Ballots	0	votes	or	0.0000%

Agenda Item 5: To Approve the 2026 Annual Appointment of Auditors and Determination of their Remuneration

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

Gen. Apichat informed the objectives and reasons for proposing this agenda item to the Meeting that according to Section 120 of the PLCA and Article 38(5) of the Company's Articles of Association, the Meeting 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 Meeting to appoint auditors from EY Office Limited which is the audit firm of the Company in 2025 and is the same audit firm as the subsidiaries', as the auditor of the Company for the year 2026, 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 annual auditing fee and quarterly fee for the year 2026 at the amount of 1,610,000 Baht and other miscellaneous expenses per actual cost but not exceeding 161,000 Baht. In addition, EY Office Limited has provided excellent performance, had team members with extensive 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 2026:

1. Ms. Kessirin Pinpuvadol Certified Public Accountant Registration No. 7325; or
2. Mr. Somsak Chiratdhitiampyvong Certified Public Accountant Registration No. 8874; or
3. Ms. Waraporn Prapasirikul Certified Public Accountant Registration No. 4579; or
4. Mr. Vorapoj Amnauyanit 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 Meeting to approve the annual audit fee for the year 2026 and quarterly fee, as follows:

- Annual auditing fee and quarterly fee at the amount of 1,610,000 Baht which is the same rate as previous year; and
- Other miscellaneous expenses during the work period per actual cost but not exceeding 161,000 Baht which is the same rate as previous year.

Later, the Chairman, invited shareholders to raise questions and provide comments, and no questions or comments were raised. The Chairman then requested the Meeting to consider the resolution and cast a vote for this agenda item.

Resolution: **The Meeting, by a majority of votes of the shareholders who attended the Meeting and casted their votes, resolved to approve the appointment of auditors from EY Office Limited as the Company's auditors for the year 2026. One of the auditors from the following list was appointed as the auditor of the Company for the year 2026:**

- 1. Ms. Kessirin Pinpuvadol
Certified Public Accountant Registration No. 7325; or**
- 2. Mr. Somsak Chiratdhitiampyvong
Certified Public Accountant Registration No. 8874; or**
- 3. Ms. Waraporn Prapasirikul
Certified Public Accountant Registration No. 4579; or**

4. Mr. Vorapoj Annauypanit
Certified Public Accountant Registration No. 4640

The Meeting also resolved to approve the audit fees for the year 2026 as follows:

- **Annual audit fee and quarterly review fee in amount of 1,610,000 Baht.**
- **Other expenses as per actual cost incurred, e.g., travelling, telephone and photocopy expenses, in the amount not exceeding 161,000 Baht.**

The resolution comprised the following votes:

Approved	1,444,938,417	votes,	or	92.7918%
Disapproved	112,245,359	votes,	or	7.2082%
Abstained	282,663	votes		
Voided Ballots	0	votes		

Agenda Item 6: To Approve the Appointment of New Directors in Replacement of Those Who Complete Their Terms by Rotation in 2026

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

The Chairman then assigned Mr. Prajuck Boonyoung, Member of the Nomination and Remuneration Committee, to present the details of this agenda item to the Meeting.

Mr. Prajuck informed the objectives and reasons for proposing this agenda item to the Meeting that according to Section 70 and 71 of the PLCA and Article 17 and 18 of the Company's Articles of Association, the Meeting shall elect the directors under the regulations provided by the law and that the terms of one-third (1/3) of the directors must be completed each year at the Meeting. The directors whose terms are completed are eligible for re-election.

The directors who shall retire by rotation at the 2026 Annual General Meeting of Shareholders are as follows:

- 1) General Apichat Chaiyadar;
- 2) Police General Thiti Sangsawang;
- 3) Mrs. Woranuch Phu-im;
- 4) Ms. Phenrasmi Bhuritdhanalert; and
- 5) Ms. Pattaralada Sa-ngasang.

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 PLCA, 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) Mr. Twarath Sutabutr | Appointed as Independent Director in Replacement of General Apichat Chaiyadar |
| 2) Police General Thiti Sangsawang | Re-elected as Independent Director |
| 3) Mrs. Woranuch Phu-im | Re-elected as Independent Director |
| 4) Asst. Prof. Dr. Karn Boonsiri | Appointed as Independent Director in Replacement of Ms. Phenrasmi Bhuritdhanalert |
| 5) Ms. Pattaralada Sa-ngasang | Re-elected as Director |

The profiles of the five candidates have been delivered to the shareholders together with the invitation notice.

Later, the Chairman invited shareholders to raise questions and provide comments, and no questions or comments were raised. The Chairman then requested the Meeting to consider the resolution and cast a vote for this agenda item.

Resolution **The Meeting, by a majority of 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 2026:**

(1) Mr. Twarath Sutabutr was appointed as Independent Director in replacement of General Apichat Chaiyadar.

The resolution comprised the following votes:

Approved	1,553,190,679	votes,	or	99.7329%
Disapproved	4,159,754	votes,	or	0.2671%
Abstained	116,006	votes		
Voided Ballots	0	votes		

(2) Police General Thiti Sangsawang was re-elected as Independent Director for another term.

The resolution comprised the following votes:

Approved	1,549,346,616	votes,	or	99.4856%
Disapproved	8,011,817	votes,	or	0.5144%
Abstained	108,006	votes		
Voided Ballots	0	votes		

(3) Mrs. Woranuch Phu-im was re-elected as Independent Director for another term.

The resolution comprised the following votes:

Approved	1,553,194,678	votes,	or	99.7332%
Disapproved	4,155,755	votes,	or	0.2668%
Abstained	116,006	votes		
Voided Ballots	0	votes		

(4) Asst. Prof. Dr. Karn Boonsiri was appointed as Independent Director in replacement of Ms. Phenrasmi Bhuritdhanalert.

The resolution comprised the following votes:

Approved	1,554,536,970	votes,	or	99.8193%
Disapproved	2,813,463	votes,	or	0.1807%
Abstained	116,006	votes		
Voided Ballots	0	votes		

(5) Ms. Pattaralada Sa-ngasang was re-elected as Director for another term.

The resolution comprised the following votes:

Approved	1,549,927,545	votes,	or	99.5253%
Disapproved	7,392,588	votes,	or	0.4747%
Abstained	146,306	votes		
Voided Ballots	0	votes		

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

Agenda Item 7: Others

The Chairman informed the Meeting that, as no shareholder proposed any additional agenda items, the Chairman then invited the shareholders to raise questions and express opinions, with questions and suggestions raised on various matters as follows:

- 1. Ms. Nattakarn Jaroensansuay - Proxy**, asked whether the Company engages in oil stockpiling for speculative purposes.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun clarified that the Company confirms that it does not engage in oil stockpiling, as the Company's refinery operates continuously 24 hours a day (with a production volume of 300,000 barrels or approximately 45 million liters per day). Therefore, the Company cannot accumulate oil inventory and must continuously distribute products for sale to consumers. Accordingly, the refinery has storage capacity limitations and operates

continuously with a focus on meeting domestic energy demand, and therefore the Company cannot engage in oil stockpiling.

In addition, government authorities, namely the Excise Department and the Department of Energy Business, have access to the Company's production, sales, and inventory data at all times. The Company is therefore under close supervision by government authorities and can be audited for transparency at all times.

2. **Ms. Isara Tongprasas - Proxy and Mr. Thongthot Phaenglard - Proxy**, asked how the conflict between the United States and Iran affects refining margins, and whether the Company benefits from the increase in refining margins as reported in the news.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun clarified that the refining margin figures reported in the news, as published by the Energy Policy and Planning Office (EPPO), represent only the spread between refined product prices and benchmark crude oil prices in the global market, and do not include other actual costs borne by refineries.

In this regard, although news reports indicate that refineries have high profits, refinery costs have also increased, for example, crude premium has increased nearly ten times, while transportation costs have increased more than five times, including insurance and other operating expenses, all of which must be deducted from the spread between refined product prices and crude oil prices.

In the future, the public may observe that the Company's operating results for March show high net profit in accordance with accounting principles, as the crude oil cost purchased in the past was lower. However, in the following months, the Company expects that it may incur losses or significantly lower profits, as the crude oil purchased in March (for refining in the next 2–3 months) at significantly higher prices due to increased premium and transportation costs, will be recognized during that period. Therefore, in the long term, particularly when the war situation shows signs of easing, it may be expected that the Company's operating results in subsequent months may be in a loss position. In summary, although monthly results may show high profits in March under accounting principles, profits may subsequently turn to significant negative.

3. **Ms. Isara Tongprasas - Proxy**, asked about the Company's plans to support the public in light of potentially strong profits in 2026 resulting from the conflict situation.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun clarified that the profit expectations for 2026 may not remain high throughout the year. As previously explained, the Company may recognize high profits in March; however, in subsequent months, when global oil prices begin to decline, the Company may not recognize similarly high profits. The Company views that profits arising during the conflict between the United States and Iran are short-term and highly volatile, arising from external factors and in accordance with global market mechanisms.

With respect to measures to assist the public, due to the significant spread between refined product prices and crude oil prices, the Company has continuously engaged in discussions with the government to identify measures to mitigate the impact of oil prices. The government uses the Oil Fund as a key mechanism to alleviate the burden on the public, including the recent measure pursuant to the resolution of the Energy Policy Administration Committee to reduce diesel prices at the refinery by 2 Baht per liter (effective from 9 April 2026). Although such policy affects the Company's revenue in the short term, the Company is willing to fully cooperate with and support government policy. If global oil prices decline significantly to the extent that it affects crude oil procurement, the Company will consider further discussions with the government regarding adjustments to such measures in order to support the Company.

4. **Mr. Suttinan Tarapiban - Shareholder and Mr. Aukaradej Vassara - Shareholder**, asked in respect of the announcement of the Energy Policy Administration Committee to reduce refinery prices for diesel B0, B7, and B20 by 2 Baht per liter, as to the impact on the Company, and, if the damage is excessive, to what extent the Company can object and seek compensation for such damage.

The Chairman expressed gratitude and assigned Mr. Pongpun, Chief Executive Officer and President, to respond to the question.

Mr. Pongpun clarified that, for the announcement of the Energy Policy Administration Committee, effective from April 9, 2026 onwards, diesel sales account for approximately 40 percent of total product sales, and therefore such price reduction affects the Company's revenue. At present, the war situation in the Middle East has resulted in high crude oil procurement costs. However, as crude oil prices begin to decline from current levels, the Company's products will be sold at lower prices in line with market price. As a result, the Company anticipates that, if global market prices begin to decrease, its operating results may incur losses. Thus, the Company will consider engaging in discussions with the government in the future and will take appropriate actions should such losses arise. The Company has consistently cooperated with the government; in any event, the Company will also act in the best interests of its stakeholders.

The Chairman informed the Meeting that as there were no other matters proposed by the shareholders and the Company had conducted the Meeting in accordance with all agenda items as stipulated in the Meeting invitation already. The Chairman announced that there was a total of 1,847 shareholders present at the Meeting in person and by proxies, representing 1,557,466,839 shares or equivalent to 69.7216 percent of the total number of issued shares, and declared the Meeting adjourned.

The Meeting adjourned: 17.00 hrs.
Recorded by Ms. Korapat Limpaphayom
Company Secretary

Air Chief Marshal

-
(Chanon Mungthanya)
Chairman of the Board of Directors

-
(Mr. Pongpun Amornvivat)
Director/Chief Executive Officer and President

(Translation)

Attachment

Summary of Additional Questions and Comments from Shareholders Attending the 2026 Annual General Meeting of Shareholders and Shareholders Viewing via Live Broadcast (Only Those That Could Not be Answered During the Meeting) and Responses of the Company

- **Mr. Techin Khulee – Proxy**, asked how the Company manages risk associated with oil price during periods of volatility.

The Company's Response: From the situation of escalating geopolitical tensions in the Middle East, crude oil prices and product spreads, particularly diesel and aviation fuel, have increased rapidly. The Company monitors the situation closely and manages price risk by applying oil price risk management instruments. In any case, the Company has no policy to speculate on oil prices.

- **Ms. Sathaporn Saisarai – Proxy**, asked whether and how the situation in Venezuela has an impact on the crude oil market and refining margins in both the short term and the long term.

The Company's Response: Impacts on the crude oil market are:

Short term: there is no significant impact on crude oil prices, as Venezuela has limited crude oil export capacity as a result of the sanctions imposed by the United States.

Long term: if Venezuela is able to increase crude oil production and exports, there is a likelihood that crude oil prices will decline. In this regard, developments in governance transition and oil production policies in Venezuela must be closely monitored.

Impact on Thairoil: Most of the Venezuelan crude oil is classified as heavy to extra heavy crude, with high sulfur content and high viscosity. At present, Thairoil's refinery is not able to process Venezuelan crude oil. However, after the Clean Fuel Project (CFP) commences commercial operations, the Residue Hydrocracking Unit (RHCU) will allow refining of heavy crude oil from various sources, including Venezuela.

- **Ms. Nattakarn Jaroensansuay – Proxy**, asked why Thailand's product selling prices must be referenced to Singapore prices.

The Company's Response: There are two main reasons:

1. Singapore as a key trading hub: Singapore is the most liquid oil trading hub in the region, and prices move in line with the global market.

Singapore prices are the benchmark for oil trading in countries across Asia, not the selling prices of refineries in Singapore. Referencing such prices is a market mechanism that requires Thai refineries to compete with other refineries in the

region. If prices are set too high, traders can import oil from Singapore at lower prices.

2. Energy security: if prices are capped too low in the short term, refineries may shift to exports instead. If exports are restricted, refineries may reduce or cease production, which would affect the country's energy security.

- **Mr. Suttinan Tarapiban – Shareholder**, asked about the Company's investment plans and how the Company plans to secure funding.

The Company's Response: Over the next four years (2026 - 2029), the Company has a total capital expenditure plan of USD 2,369 million, the majority of which is for the Clean Fuel Project (CFP) amounting to USD 2,312 million, and other investment projects amounting to USD 57 million (when taking into account proceeds from the sale of ERU units, the investment for CFP will be reduced to USD 1,651 million, resulting in a total budget of USD 1,709 million).

The Company establishes liquidity management and funding approaches for such projects through both operating cash flow and the issuance of perpetual bonds. In this year, the key approaches for liquidity management are as follows:

1. Extension of crude credit terms with PTT Public Company Limited from 30 days to 120 days, and an increase in the credit limit from 45,000 million Baht to 65,000 million Baht.
2. Issuance of perpetual bonds amounting to USD 600 million in January 2026 to fund the construction of the Clean Fuel Project.

- **Ms. Angkana Linsuwanont – Shareholder**, asked about the percentage increase in costs as a result of not importing oil from the Middle East.

The Company's Response: As a result of the war, crude oil procurement costs (crude premium, freight, and insurance) from the Middle East and other regions have increased by approximately eight times. Such increased costs will be reflected in the Company's costs over the next two months.

- **Ms. Irarom Anan – Shareholder**, asked whether the Company has any Biodiesel refining project, given that oil prices are currently very high and there may be a shortage of crude oil.

The Company's Response: The Company currently has no plan to invest in Biodiesel refining projects, and its existing refinery is not able to produce Biodiesel. In any regard, under normal market conditions, the domestic Biodiesel industry is in a state of oversupply, resulting in low utilization rates, and therefore the opportunity to generate appropriate returns remains challenging at this time. However, within the biofuel business, the Company places primary importance on the development of sustainable aviation fuel (SAF).

- **Mr. Somsiri Amorngul – Proxy**, asked how changes in crude oil types (crude assay), due to the inability to import crude oil from Middle Eastern sources such as Murban as a result of the war, have affected the Company’s current product yield proportions, and what percentage of middle distillate the Company currently produces.

The Company’s Response: The Company is able to refine crude oil from various sources and has procured crude oil from other regions, such as Africa and the Americas, as substitutes. Accordingly, in April and May 2026, operations proceed in line with the production plan. Although the Company uses crude oil from other sources, it continues to optimize the types and blending of crude oil to maintain product yield proportions close to previous levels, with middle distillate accounting for approximately 50 - 60 percent.

- **Mr. Sitthichok Bunwanit – Shareholder**, asked whether changes to specifications of distillation column to process crude oil from sources other than the Middle East would result in increased costs, and whether refining efficiency would improve or decline.

The Company’s Response: As crude oil from each source has different characteristics (such as density and impurity content), the Company maintains efficiency under the following approaches:

- 1) Assessing crude oil prior to procurement by comparing it with process design specifications, and selecting only crude oil that has been analyzed and confirmed to be processable.
- 2) Inspecting crude oil quality prior to entering the refining process.
- 3) Conducting refining operations within safe operating limits.
- 4) Ensuring that refined petroleum products meet quality standards in accordance with applicable laws.

- **Mr. Techin Khulee – Proxy**, asked whether the Company receives financial support from the Oil Fuel Fund or the government, and what measures are in place to provide support to the public.

The Company’s Response: The Oil Fuel Fund is a mechanism to stabilize retail prices so that they do not become excessively high, and such funds are not intended to support or subsidize profits of the refineries. Refineries bear part of the burden on behalf of the public through the Oil Fuel Fund mechanism, whereby, when price subsidies are implemented, refineries immediately reduce selling prices to counterparties and bear interest costs during the waiting period for reimbursement from the government.

- **Ms. Sathaporn Saisarai – Proxy**, asked whether the Company is able to import crude oil from Russia.

The Company’s Response: At present, the Company imports crude oil through PTT Public Company Limited under the P1 Contract, which does not allow crude oil imports from Russia due to constraints under international sanctions imposed by the United States

(US Sanctions) and the European Union (EU Sanctions), resulting in limitations on the ability to conduct related transactions, including procurement, transportation, insurance, and financial operations. If such sanctions are lifted or relaxed in the future, the Company would be able to procure crude oil from Russia. In this regard, in the past, the Company imported crude oil from Russia, with a maximum volume of 1,400,000 barrels per month, or approximately 15 percent.

- **Mr. Atichart Udomchaiprasertkul – Proxy, Mr. Thongthot Phaenglard – Proxy, and Mr. Piyaphong Prasarthong – Shareholder**, asked how the United States - Iran war, which has caused a global energy crisis, affects the Company, what actions or long-term plans the Company has to address such crisis, and the likelihood of oil shortages.

The Company’s Response:

Crude oil procurement and refining: the Company has procured crude oil from other regions, such as Africa and the Americas, as substitutes, allowing operations in April and May 2026 to maintain high utilization rates in line with the production plan. In any event, the Company continues to manage crude oil procurement to support the production plan of the crude oil refining units to operate at full capacity.

Refined product sales: the Company primarily sells refined petroleum products domestically, whilst certain exported products are non-refined products with specific characteristics. The Company monitors the situation closely and prepares to implement necessary measures to ensure a sufficient supply of refined petroleum products to meet domestic demand continuously and securely.

- **Mr. Atichart Udomchaiprasertkul – Proxy and Mr. Thongthot Phaenglard – Proxy**, asked whether and how the Company has plans to diversify its investments into non-oil or low-carbon businesses.

The Company’s Response: The Company has a strategic plan focusing on 2S1P, namely Strengthening the Core (S1) and Sustaining the Future (S2), together with Powering the Platform (P). The Company aims to diversify Thailo Group’s businesses so that net profit from new businesses and distribution platform accounts for approximately 20 percent of total net profit by 2035. New businesses (S2: Sustaining the Future) comprise two main areas:

1. Specialty Chemicals: namely Disinfectants and Surfactants (D+S), which is a large-scale business with strong growth potential and builds on the existing Linear Alkyl Benzene (LAB) business.
2. Low-Carbon and New Energy: the Company places importance on Sustainable Aviation Fuel (SAF). At present, the Company studies and prepares readiness in terms of feedstock and technology, as well as monitors SAF demand trends in the market, which depend on government measures both in Thailand and internationally. In addition to SAF, the Company studies two other new energy

types, namely Small Modular Reactor Nuclear Power Plant (SMR) and hydrogen business.

The Company places importance on the appropriate timing of investment and the selection of economically viable technologies to generate strong and sustainable returns for shareholders in the long term.

- **Mr. Kunanont Surai – Proxy and Mr. Thongthot Phaenglard– Shareholders’ Right Protection Volunteer, Proxy for the Thai Investors Association**, noted that there is a global shift towards clean energy and the Company has the Clean Fuel Project, and asked the Company to explain the nature of such project.

The Company’s Response: The Company understands that this refers to the risk factor of increasing transition to alternative energy, which is consistent with the term “clean energy” in the question.

The Company has considered this risk as part of the design of the Clean Fuel Project (CFP) from the beginning. Accordingly, the Company has continuously informed shareholders that the project focuses on upgrading low-quality heavy oil, such as Fuel Oil, into higher-quality and more environmentally friendly light products, particularly aviation fuel and diesel. Aviation fuel continues to expand in the long term in line with tourism growth and the increase in airlines, whilst overall oil demand tends to grow slowly despite pressure from electric vehicle substitution and improved engine efficiency. However, diesel demand in key AEC countries, namely Indonesia, Malaysia, the Philippines, Singapore, and Vietnam, continues to grow. Therefore, the CFP is expected to be only minimally affected by alternative energy.

- **Mr. Pachit Lertbenchaphorn – Shareholder**, asked what percentage of crude oil is sourced from the Middle East and from other sources, and what refining utilization rate the Company expects for May and June 2026.

The Company’s Response: In 2025, the Company obtained approximately 91 percent of crude oil from the Middle East and approximately 9 percent from other sources, based on economic optimization. However, the Company has the flexibility to adjust its crude procurement in response to circumstances. During the period of heightened tension in the Middle East, the Company adjusted its procurement strategy to maintain supply security by increasing purchases from sources outside the Middle East. In April 2026, the proportion of crude oil sourced from the Middle East decreased to 33 percent, all of which was sourced outside the Strait of Hormuz, whilst 67 percent was sourced from other regions as a substitute.

The Company has procured crude oil from other regions, such as Africa and the Americas, as substitutes, enabling operations in May 2026 to operate CDU units at 113.5 percent of capacity. In June 2026, the Company plans a maintenance shutdown of CDU-1 and related

units to improve production efficiency, whilst maintaining full capacity operations at CDU-2 and CDU-3, resulting in an overall CDU utilization rate of 99 percent.

- **Mrs. Pawana Suppawilai – Shareholder**, provided comment that dividend payments have decreased due to lower performance and asked why directors' bonuses have been significantly increased.

The Company's Response: The Company sets criteria for determining directors' bonuses with a total cap not exceeding 50 million Baht, based on the Company's performance, the duties and responsibilities of the Board, the nature and complexity of the business, benchmarking against comparable companies in the same industry, and overall business conditions. Based on the performance in the past year, the Board has performed its duties to the best of its ability and has played a key role in effectively managing various situations of the Company. Based on historical performance, the bonus is set at 0.30 percent of net profit, resulting in the proposed bonus amount of 44 million Baht.

- **Mr. Sitthichok Bunwanit – Shareholder**, provided suggestions and comments as follows:

- 1) It is proposed that research and development be conducted on specialized aviation fuel suitable for fighter aircraft engines such as JAS 39 and F-16, in order to enhance thrust performance, flight duration, and mission capability beyond current standards.

The Company's Response: The Company thanks the shareholder for the suggestion and will take it into further consideration.

- 2) With respect to the previously proposed establishment of an oil reserve, given the high construction cost, it is proposed that a study be conducted on the required budget, potentially based on a model capacity of 100 million barrels, and that such study may be published on the Company's website. It is further proposed that the government undertake the investment and appoint an experienced company, such as Thairoil, to manage storage, with such reserve serving as a buffer mechanism in periods of high oil prices or shortages.

The Company's Response: The Company thanks the shareholder for the suggestion and will take it into further consideration.

- 3) The Company's shares (TOP), as a large-cap stock, have experienced significant volatility in the past year, with the share price declining rapidly within a few days, which is not expected for a company of such size.

The Company's Response: The Company thanks the shareholder for the constructive comments from the shareholder.